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**GREEN BRIDGE METALS CORPORATION**  
(FORMERLY: MICH RESOURCES LTD.)

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the three months ended February 29, 2024

(Expressed in Canadian Dollars)

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# **GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)**

## **Management's Discussion & Analysis**

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(Expressed in Canadian Dollars)

(Prepared by Management)

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This Management's Discussion and Analysis ("MD&A") of Green Bridge Metals Corporation (formerly: Mich Resources Ltd.) ("GRBM" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto of the Company for the three months ended February 29, 2024 and audited consolidated financial statements and notes thereto of the Company for the year ended November 30, 2023. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), interpretations of the IFRS Interpretations Committee ("IFRIC"), and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. All figures are reported in Canadian dollars unless otherwise indicated.

Information contained herein is presented as of April 26, 2024, unless otherwise indicated. Additional information related to GRBM is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company's board of directors approved the release of this Management's Discussion and Analysis on April 26, 2024.

### **FORWARD LOOKING INFORMATION**

Certain statements and information contained herein may constitute "forward-looking statements" and "forward-looking information," respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. The forward-looking statements are not historical facts but reflect the current expectations of management of GRBM regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements. The Company currently has no active operations and is evaluating opportunities, including those outside of the oil and gas industry

Forward-looking statements regarding the Company are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of GRBM to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. GRBM will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below.

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### **DESCRIPTION OF BUSINESS**

Green Bridge Metals Corporation (formerly: Mich Resources Ltd.) ("GRBM" or the "Company") was incorporated on August 16, 2018 in the Province of British Columbia. The Company's head office is located at Suite 800 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company's registered and records office address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. On October 18, 2023, the Company changed its name from Mich Resources Ltd. to Green Bridge Metals Corporation. The Company trades under the trading symbol "GRBM" on the Canadian Securities Exchange ("CSE") effective October 19, 2023.

The Company's business is to acquire, explore, and develop interests in mining projects.

As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

#### Going concern

The consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution of the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

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#### **MINERAL PROPERTY INTERESTS**

##### Chrome-Puddy and Danby Triangle Property

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties"). On October 19, 2023, the Company completed the Pavey transaction and October 19, 2023 is the effective date of the Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of \$200,000 (paid) on execution of the Agreement.
- The issuance of 5,000,000 (issued) common shares of the Company on closing of the transaction, subject to the release conditions set forth in the Agreement.
- Cash payments of \$150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at \$250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of \$550,000 prior to the first anniversary of the Agreement.
- A minimum of an additional \$700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional \$700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, Pavey is entitled to a 1.5% net smelter royalty.

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**SUMMARY OF QUARTERLY RESULTS**

A following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

**FOR THE THREE MONTHS ENDED**

	<b>February 29, 2024</b>	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>
	\$	\$	\$	\$
Revenues	-	-	-	-
Net (loss) for the period	(113,679)	(208,557)	(93,868)	(99,290)
Per Share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of common shares outstanding	58,406,602	55,714,294	43,862,580	43,076,602

	<b>February 28, 2023</b>	<b>November 30, 2022</b>	<b>August 31, 2022</b>	<b>May 31, 2022</b>
	\$	\$	\$	\$
Revenues	-	-	-	-
Net (loss) for the period	(137,285)	(200,170)	(964,222)	(151,054)
Per Share – Basic and diluted	(0.00)	(0.00)	(0.02)	(0.00)
Weighted average number of common shares outstanding	43,076,602	43,076,602	43,076,602	42,976,602

**RESULTS OF OPERATIONS**

For the three months ended February 29, 2024, and February 29, 2023:

The Company recorded a loss of \$113,679 for the three months ended (three months ended February 29, 2023 - \$137,285). The decrease in loss for the period was primarily attributable to:

- Professional fees recovery of \$24,979 (three months ended February 29, 2023 – expenses of \$21,319), was attributed to a discount provided by the Company's legal counsel related to legal fees incurred with the Pavey transaction compared to prior fees incurred related to the Pecoy transaction.
- Advertising and marketing expenditures of \$3,501 (three months ended February 29, 2023 – 7,500), which was primarily due to adding website services as Company's strategy for continuous disclosure and promotion of the Company's activities.
- Transfer agent and filing fees of \$36,312 (three months ended February 29, 2023 - \$4,726), an increase of \$31,586 was primarily due to filings related to the Pavey transaction and regulatory filings.

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#### **LIQUIDITY**

As at February 29, 2024, the Company had working capital of \$605,009. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

On October 19, 2023, the Company completed Pavey Transaction, issued 5,000,000 common shares to Pavey Ark Minerals Inc. ("Pavey") at a price of \$0.085 per share upon Option Agreement.

On August 24, 2023, the Company completed a private placement for aggregate proceeds of \$1,153,000. The offerings are comprised of 4,800,000 flow-through common shares at a price of \$0.125 per flow through common share, and 5,530,000 units (each a "Unit") at a price of \$0.10 per Unit. Each Unit is comprised of one common share of the Company and one-half common share purchase warrant, which have an exercise price of \$0.15 and expires on August 24, 2026. The Company incurred cash finder's fees equal to \$33,460. The warrants have a fair value of \$Nil based on the residual value method.

Pursuant to the issuance of flow through common shares, the Company determined that the premium paid by investors was calculated as \$0.025 per share. Accordingly, the Company recognized a flow through premium liability of \$120,000.

The Company has no bank debt or banking credit facilities in place.

#### **CAPITAL MANAGEMENT**

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

There was no change to the Company's management of capital during the three months ended February 29, 2024.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

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#### RELATED PARTY TRANSACTIONS

##### Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

These amounts of key management compensation are included in the amounts shown on the statement of loss and comprehensive loss:

	Three months ended February 29, 2024	Year ended November 30, 2023
	\$	\$
David Suda, CEO	25,000	160,000
Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, CFO	20,000	
	<b>45,000</b>	<b>160,000</b>

As at February 29, 2024, included in accounts payable and accrued liabilities are balances owing to key management of the Company in the amount of \$Nil (November 30, 2023 - \$ Nil).

#### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These estimates and assumptions are disclosed in Note 4 of the financial statements.

#### FINANCIAL AND OTHER INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The fair value of financial instruments, which include cash and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

##### a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company's cash is held at a large Canadian financial institution. The amounts receivable primarily consists of refundable government goods and services tax.

##### b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As at February 29, 2024, the Company has a working capital of \$605,009.

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#### FINANCIAL AND OTHER INSTRUMENTS (continued)

##### b) Liquidity risk (continued)

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company's short term and long-term cash requirement.

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

##### c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

###### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term fluctuations. Interest rate risk exposure is considered to be insignificant. The Company had no interest rate swap or financial contracts in place as at February 29, 2024.

###### (ii) Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

##### d) Fair Values

Fair Value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

###### *Level 1 – Quoted Prices in Active Markets for Identical Assets*

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

###### *Level 2- Significant Other Observable Inputs*

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

###### *Level 3 – Significant Unobservable Inputs*

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The Company measures its cash and amounts payable at amortized cost. The carrying values of cash, accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

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**SUBSEQUENT EVENTS**

None to report.

**OUTSTANDING SHARE DATA**

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	<b>February 29, 2024</b>	<b>April 26, 2024</b>
Common shares	58,406,602	58,406,602
Stock options	1,425,000	1,425,000
Warrants	2,765,000	2,765,000
Agent warrants	275,100	275,100
Fully diluted shares	62,871,702	62,871,702

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#### **RISKS AND UNCERTAINTIES**

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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#### **RISKS AND UNCERTAINTIES** (continued)

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, the changing budget priorities of the Company and other factors.

#### **DIRECTORS**

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

David Suda, Director, CEO  
Geoff Balderson, CFO  
Mark Brown, Director  
Christopher MacKay, Director  
Tyler Lewis, Director

#### **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional information relating to the Company are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).