



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended October 31, 2023

TOWER RESOURCES LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2023

Description of Management’s Discussion and Analysis

The purpose of this Management’s Discussion and Analysis (“MD&A”) is to explain management’s point of view regarding the past performance and future outlook of Tower Resources Ltd. (the “Company” or “Tower”). The following MD&A provides a review of activities, results of operations and the financial condition of the Company for the year ended October 31, 2023. This MD&A should be read in conjunction with the Company’s audited financial statements and related notes for year ended October 31, 2023. The following discussion is dated and current as of February 26, 2024. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these Financial Statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward Looking Statements

Certain disclosures contained in this MD&A may constitute forward-looking information. This is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action which is inherently uncertain. All information other than statements of historical fact may be forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration and development results will not be consistent with the Company’s expectations, and the outbreak of an epidemic or a pandemic, or other health crisis and the related global health emergency affecting workforce health and wellbeing. Some other risks and factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A are described under the heading “Risks and Uncertainties”.

Readers are cautioned that any such listings of risks are not, and in fact cannot be, complete. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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Description of Business and Discussion of Operations

The Company is incorporated under the Business Corporations Act (British Columbia) and is listed on the TSX Venture Exchange (“TSX-V”) under the symbol TWR. The principal business of the Company is the acquisition and exploration of mineral exploration and evaluation assets in British Columbia, Canada.

The Company is a Canadian based mineral exploration company focused on the discovery and advancement of economic mineral projects in the Americas. The Company’s key exploration assets are located in British Columbia, Canada. They include the Rabbit North copper-gold porphyry project located between the New Afton and Highland Valley Copper mines, the Nechako Gold project near Artemis’ Blackwater project, and the More Creek gold project in the Golden Triangle area.

The Company’s current exploration focus is for gold and porphyry copper-gold deposits at Rabbit North and gold deposits at More Creek.

Overall performance

Operating expenses for the year ended October 31, 2023 were \$664,144 versus \$747,026 in the comparative period ended October 31, 2022. Expenses have remained relatively consistent, with the exception of management fees and share-based compensation, as the Company continues to minimize operating costs and conserve its cash for advancing the Rabbit North and More Creek projects. Changes are further discussed in the “Results of Operations” section.

The Company had a net decrease in cash of \$646,129 during the year ended October 31, 2023, for a cash balance as at October 31, 2023 of \$723,775. The decrease in the current period is primarily attributable to work performed on Rabbit, which was offset by funds received from the issuance of shares. Refer to the “Summary of Exploration Activities” for discussion of the expenditures and properties.

Corporate activities

From November 1, 2022 to the date of this report, the Company issued no common shares pursuant to the exercise of warrants.

From November 1, 2022 to the date of this report, the Company issued 291,666 common shares, for proceeds of \$41,500, pursuant to the exercise of stock options.

In December 2022, the Company issued 3,888,889 units for gross proceeds of \$700,000, pursuant to a private placement financing. Each unit was comprised of one flow-through common share and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.36 per share for a period of 24 months. 233,333 finder’s warrants were issued, with each warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.18 per share for a period of 24 months.

In July 2023, the Company issued 2,812,500 units for gross proceeds of \$450,000, pursuant to a private placement financing. Each unit was comprised of one flow-through common share and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.32 per share for a period of 24 months. 168,750 finder’s warrants were issued, with each warrant entitling the holder to acquire one additional common share of the Company at an exercise price of \$0.16 per share for a period of 24 months.

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Summary of Exploration Activities

During the year ended October 31, 2023, the Company incurred \$1,350,764 in exploration and evaluation asset expenditures compared to \$1,377,090 for the corresponding year ended October 31, 2022.

The following is a breakdown of the components of the Company’s exploration and evaluation assets, on a property by property basis, for the year ended October 31, 2023:

	Belle	Rabbit North	Nechako Gold	More Creek	Total
	\$	\$	\$	\$	\$
Balance, October 31, 2022	1	4,130,383	2,483,939	-	6,614,323
Acquisition costs	-	30,000	-	-	30,000
Deferred costs					
Consulting	-	4,500	-	-	4,500
Drilling	-	819,393	-	-	819,393
Equipment rental	-	630	-	-	630
Field travel, meals, and accommodations	-	41,145	-	32,424	73,569
Geology	-	195,444	-	-	195,444
Geophysics	-	22,900	-	19,872	42,772
Laboratory and analytical	-	140,578	430	-	141,008
Project supplies and fuel	-	42,038	-	1,410	43,448
Additions for the year	-	1,296,628	430	53,706	1,350,764
B.C. mineral exploration tax credit recovery	-	(37,030)	(207)	-	(37,237)
Option agreement	(1)	-	-	-	(1)
Balance, October 31, 2023	-	5,389,981	2,484,162	53,706	7,927,849

Rabbit North property

The Rabbit North property, acquired in 2013, was initially comprised of 34 mineral tenures covering 16,400 hectares of which 2,850 hectares were optioned from private individuals and the remainder were staked by the Company. The staked claims are known as the Rabbit North Extension property. The Company earned a 100% interest in the optioned portion by making cash payments of \$170,000, issuing 1,300,000 common shares, and funding aggregate exploration expenditures of \$2,150,000. The vendors also hold a 3% net smelter return royalty (“NSR”), of which 1% of the 3% may be purchased by the Company for \$2,000,000 and the second 1% of the 3% may be purchased by the Company for \$1,500,000. In March 2017, the Company entered into a royalty buyback assignment agreement with Sandstorm Gold Ltd. (“Sandstorm”) pursuant to which it assigned to Sandstorm the Company’s right to purchase the second 1% of the Company’s 2% buyback rights with respect to the optionors’ NSR. Under the terms of the agreement, the Company received \$50,000. If the Company makes a decision to develop the Rabbit North property and put it into production, the Company has agreed to exercise its right to buy back 1% of the NSR, contingent upon Sandstorm exercising its right to buy back the second 1% (as assigned to it), whereupon the Company will grant directly to Sandstorm a 1% NSR. As at October 31, 2022, the Company had paid a total of \$150,000 in advance annual royalty payments. In March 2017, the Company entered into a NSR agreement with Sandstorm. Under the terms of the agreement, the Company received \$150,000 in return for granting Sandstorm a 2% NSR on the Rabbit North Extension property. The Company will have the option to buy back 1% of the NSR from Sandstorm for cash consideration of \$500,000.

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Summary of Exploration Activities (continued)

Rabbit North property (continued)

The property is located in the Kamloops mining district in south-central B.C., between the New Afton underground porphyry Cu-Au mine and the Highland Valley open pit porphyry Cu-Mo mine. It is centered on the alkalic Durand Stock which measures 2 x 3 km and is compositionally similar to and of the same age as (Late Triassic to Early Jurassic) the intrusion that hosts the New Afton deposit. Previous exploration within the stock identified several zones of porphyry Cu-Au mineralization that appear to be of limited size and grade but drilling by the Company in 2017 on a magnetic anomaly – the Western Magnetite Zone – encountered stronger and more continuous mineralization in the volcanic rocks along the western margin of the stock, including 247 metres of 0.51% Cu and 0.34 g/t Au in hole RN17-015.

In May 2021 the Company completed a 137-sample till heavy mineral survey on the Rabbit North property with the goal of using the gold grain content of the heavy mineral concentrates to quickly and selectively identify any hidden, till-covered, porphyry-type Cu-Au deposits having a high economic potential. Samples weighing approximately 10 kg were collected at 200-250 m intervals along traverses 1-2 km apart and oriented northeast-southwest across the southeast ice flow path in which the gold grains were transported during glaciation 10,000 years ago. Such a wide sample spacing is normal for an initial, reconnaissance-type gold grain survey because the method is so sensitive and deposit-specific that it can reliably detect significant Cu-Au zones located several kilometres up-ice.

Of the 137 samples, 84 were collected either directly over or close to the Durand Stock on the Rabbit North property. An unusually strong, 600-grains-per-sample gold anomaly was identified in two consecutive samples 200 m apart in a till-covered area immediately north of Dominic Lake, the largest lake on the property. Geologically, the gold anomaly was several hundred metres southwest of the stock in an area where no historical drilling had been done. The bedrock source of the gold grains was estimated to be just 200-500 m up-ice and, if of the circular porphyry type, to be 300 m in diameter. More closely spaced till sampling was planned to further refine this target in preparation for an initial diamond drill test.

The remaining 53 samples tested the Southern Extension portion of the Rabbit North Extension property. The eastern half of the Southern Extension is 10 km directly down-ice from the Durand Stock. This is reflected in the gold grain content of the till, with most samples yielding 25-100 grains compared to the expected background level of less than 10 grains.

Roughly 50% of the samples collected on the western half of the Southern Extension yielded similarly elevated gold grain values, suggesting that the up-ice area on the Western Extension claims, west of the Durand Stock, is also fertile for porphyry Cu-Au deposits. An initial reconnaissance-scale till survey was proposed for this area.

The proposed follow-up till sampling was performed in October 2021. Twenty-three infill samples were collected in a 600 m long corridor up-ice from the strong, 600-grain gold anomaly on the Core Claims. The samples were collected at 100 m intervals on three lines spaced 200 m apart.

The initial gold grain anomaly was found to have a width of 400 m and to maintain its strength for 800 m up-ice to the limit of sampling, defining a classic dispersal train stronger than any known trains from porphyry Cu-Au deposits. The dispersal train was named the Dominic Lake Train due to its proximity to the lake. The till hosting the train was estimated to be at least 20 m thick but known to thin out against a bedrock ridge 400 m further up-ice, limiting the potential gold source to this covered 400 m corridor. Follow-up diamond drilling was recommended to locate the indicated gold or copper-gold zone.

Seventy-nine till samples were collected on the Western Extension claims at a wide, reconnaissance spacing similar to that previously used on the Southern Extension.

The recommended follow up diamond drilling on the Dominic Lake Train was performed in December 2021. Four holes totalling 875 m were completed. Drilling commenced at the northwest (up-ice) limit of sampling on the gold grain dispersal train and stepped further northwest in 100 m increments. The third hole, designated RN21-026 because it was the 26th hole drilled by Tower since acquiring the property in 2013, successfully located the source of the gold grains and showed that it is a shear-hosted gold zone rather than the porphyry copper-gold type of deposit for which the Rabbit North property was historically explored. Hole RN21-026 encountered a 95 m mineralized interval averaging 1.40 g/t Au including 19.2 m averaging 4.21 g/t Au.

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Summary of Exploration Activities (continued)

Rabbit North property (continued)

The gold grain results for the 79 till samples collected on the Western Extension claims were received in January 2022 and the geochemical analyses were received in May. Together they confirmed that the eastern part of the Western Extension and adjoining westernmost Core Claims, west of the Durand Creek Fault which was previously thought to truncate the gold trend, are as gold-fertile as the Durand Stock area east of the fault. The most continuous gold grain anomaly, alongside the fault, was named the Durand Creek Train. Infill till sampling was proposed on this gold dispersal train to establish specific drill targets.

On February 25, 2022, the Company entered into a property purchase agreement and acquired a 100% interest in the West Afton property, comprised of certain mineral claims located in the Kamloops mining division of British Columbia, by making cash payments totaling \$20,000 and issuing 200,000 common shares. The West Afton property is comprised of seven claims totaling 1,148 hectares. It is contiguous with the Rabbit North Extension property but is not subject to any NSRs.

In March-April 2022, the Company drilled six follow-up holes, Nos. RN22-028 to 033, on the Hole 026 discovery, named the Lightning Zone due to the speed with which the discovery was made. This drilling program totaled 1523 metres. Its main goals were to determine the orientation and true thickness of the Lightning Zone and obtain a preliminary indication of its potential size. The holes targeted the area northeast of Discovery Hole 026 because the limited available historical data suggested that the strike of the mineralized shear zone was in this direction. The holes were drilled on widely spaced, 50 m step-outs for a total distance of 150 m from Hole 026, with two drill holes on some sections. To support the program, the Company leased a fully equipped core logging facility between Kamloops and the Rabbit North property. All of the new core, along with previously unassayed sections from the December 2021 drill holes, was cut and submitted for analysis.

The gold analyses were received in May-June, 2022. The best gold intersections were from an opposing pair of southeast and northwest oriented "scissor" holes, Nos. 028 and 029, drilled 50 m northeast of Discovery Hole 026. Hole 028 intersected 138.0 m @ 1.55 g/t Au including 24.5 m @ 4.76 g/t Au while Hole 029 intersected 70.5 m @ 1.78 g/t Au, including 13.5 m @ 4.92 g/t Au.

The targeted northeast trending shear zone was found to narrow along strike but a wide mineralized zone consistent with the Lightning Zone was intersected 100 m north of the discovery hole in a long, flat (-45°), northwest oriented drill hole, No. 031. This suggested that the actual strike of the Lightning Zone was north-northwest and the northeast trend was a narrower splay shear. Additional follow-up drilling was planned based on the north-northwest striking model.

In August-September 2022, five additional holes, Nos. 034 to 038 totaling 975 metres, were drilled to test the north-northwest strike model for the Lightning Zone. These holes showed that a wide shear zone does extend north-northwest from the Lightning Zone but it contains only anomalous levels of Au. The only substantial Au intersection, 32 m of 1.95 g/t Au, was obtained from Hole 038 which was drilled to undercut the original discovery hole, No. 026.

The marginal results obtained from the northern drill holes showed that the Lightning Zone is too small to fully account for the Dominic Lake Train. Together, the five new and ten previously completed holes also showed that the till in the 300 m gap between the gold zone and the northernmost line of till samples on the dispersal train is underlain by a previously unknown plug of unprospective Durand diorite. This suggested that the Dominic Lake Train may not extend northwest across the plug to the Lightning Zone as initially assumed and that, instead, the main gold source may lie in the hospitable volcanic rocks southeast of the plug, directly under the dispersal train. To determine whether this is the case, it was recommended that the till in the gap be sampled before performing any additional drilling on the Lightning Zone.

In conjunction with the August-September drilling program, two till samples were collected to check an isolated, 169-grain gold anomaly that had been identified in 2021 midway between the Durand Creek and Dominic Lake Trains. Both check samples were twice as anomalous in gold grains as the original sample, indicating the presence of a strong new dispersal train which the Company named the "Central Train. This train emanates from an area that is extensively covered by young, post-mineralization basalt flows that may have limited the amount of mineralization that was exposed to glaciation, potentially restricting the size of the gold dispersal train relative to the gold source.

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Summary of Exploration Activities (continued)

Rabbit North property (continued)

Q1-Q4 Activities

In November 2022, the first month of the Company's 2023 fiscal year, 29 additional till samples were collected – 17 to further define the Central Train and 12 to check the extent of other anomalies identified in the original 2021 reconnaissance surveys.

The follow-up samples from the Central Train generally contained only half as many gold grains as those from the Dominic Lake Train that emanates from the Lightning Zone but the grains were of a larger average size. As a result the till of the Central Train contains approximately three times more Au by weight, suggesting that the Au grade of the source mineralization could be three times higher than that of the Lightning Zone.

In February-March 2023, the Company drilled seven follow-up holes, Nos. RN23-039 to 045, totaling 2273 metres. The first four holes were earmarked for locating the source of the Central Train. The first and third holes, Nos. 039 and 041, succeeded in this objective by discovering the new "Thunder Zone". The intersected mineralization occurred directly beneath its daughter dispersal train, appeared to have the same south-southeast strike as the train, and was of the shear-hosted Lightning Zone type. The two drill intersections were approximately 150 m apart at a depth of approximately 100 m below surface. The depth and strike extensions of the gold zone were not drill tested, leaving it open in all directions.

As forecast, the Thunder Zone intersections were of a higher average grade than the Lightning Zone intersections. Hole 039 intersected 25.7 m averaging 2.04 g/t Au while Hole 041 intersected two zones 10.0 m apart in the -45° dip direction – 13.25 m averaging 3.28 g/t Au and 10.12 m averaging 2.16 g/t. As at the Lightning Zone the mineralization was very "clean" with the only accompanying sulphide mineral being ~5% pyrite. However, Hole 041 also intersected a significant zone of porphyry-style Cu-Au-Mo mineralization – the "Rainbow Zone" – up-hole from the Thunder Au Zone beneath thin basalt cover. The porphyry intersection averaged 0.19% Cu, 0.33 g/t Au and 0.004% Mo over 36.0 metres.

The fourth hole on the Central Train, No. 042, was drilled from the same pad as Hole 041 and at the same northeasterly azimuth but at a steeper, -65° dip. It proved to be too steep to reach the Thunder Zone, but provided a longer, 72.4 m intersection of the Rainbow Zone at a significantly higher grade of 0.27% Cu, 0.40 g/t Au and 0.01% Mo.

Holes 043 and 044 were drilled obliquely across the central part of the Dominic Lake Train to determine whether this part of the train might overlie its gold source in the same manner as the Central Train rather than being derived from the Lightning Zone and other, as-yet-undiscovered Au zones northeast of Lightning. Prior to drilling these holes, 11 till samples were collected beneath the snow by excavator within the previously unsampled 300 m gap between the Lightning Zone and Dominic Lake Train.

The new till samples yielded less than half as many gold grains as those previously collected further down-ice (south-southeast) on the Dominic Lake Train, a reversal of the normal up-ice increase in gold grain abundance that could be explained by most of the gold grains in the train being derived from a southern source directly beneath it or, alternatively, by a longer than normal glacial transport distance being required for the grains to reach the surface of the till due to its excessive thickness (~20 m). Holes 043 and 044 did not intersect any significant Au mineralization beneath the dispersal train, indicating that all of the gold grains are derived from the Lightning Zone and other, nearby gold zones to the northeast.

The final Hole, No. 045, was collared over the Lightning Zone and drilled down the expected steep northerly plunge of the zone with the goal of intersecting the mineralization to a greater depth than previous holes. However, the hole followed the footwall too closely and deviated out of the zone at a depth of 144 m after passing through a 92 m mineralized section averaging 1.13 g/t Au.

In May-June 2023, during Q3, the Company performed a 112 line-km ground magnetic survey covering 1100 hectares of the core area of the property. This survey extended further south than Tower's original 2013 survey to include the area of the recent Lightning, Thunder and Rainbow discoveries.

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Summary of Exploration Activities (continued)

Rabbit North property (continued)

Q1-Q4 Activities (continued)

The new magnetic map was particularly helpful for tracing the extent of an unexposed band of geologically recent Chilcotin basalt flows that Tower had intersected beneath the till in seven of its recent drill holes. These flows cover some of the most prospective basement rocks including parts of the Lightning and Thunder Zones and possibly the entire Rainbow Zone. They may completely cover other, nearby mineralized zones and thus have fully protected them during glaciation. If so, these mineralized zones will not have gold grain dispersal trains like those of the Lightning and Thunder Zones to indicate their presence.

In September-October 2023, the Company drilled four holes, Nos. RN23-046 to 049, totaling 1052.2 m, in the Thunder-Rainbow area.

Holes 046 and 047 were designed to confirm the inferred south-southeast strike of the Thunder Zone but showed instead that two separate Au zones – Thunder North and Thunder South – are present and these zones have the same east-northeast trend as the Lightning Zone, 400 m along strike to the northeast. The intervening area is partly covered by Chilcotin basalt and has not been drill tested. Thunder North and Thunder South may also extend west-southwest across the older Rainbow porphyry Cu-Au-Mo zone toward the Durand Creek Fault.

Holes 048 and 049 were drilled west of Rainbow discovery holes No. 041 and 042 to confirm indications that these holes had intersected the eastern edge of a larger, westward thickening porphyry Cu-Au-Mo deposit. They showed that the Cu-Au-Mo mineralization does continue westward beneath the basalt cover, probably for 350 m to the Durand Creek Fault, and to a depth of at least 200 m, but within the very limited area tested by the two holes it is less continuous and of a lower grade than in the discovery holes.

The Company plans to focus its 2024 drilling on expanding the Thunder North, Thunder South and Rainbow Zones.

Nechako Gold property

The Nechako Gold property is located on the Nechako Plateau in central B.C., 30 km northeast of the 8,000,000-ounce Blackwater Au deposit. It consists of two claim blocks, Porphyry and Chutanli, that were optioned by the Company in July 2016 under separate agreements and together cover 2975 hectares. The Company earned a 100% interest in the Porphyry claims in fiscal 2018 by making staged cash payments totaling \$40,000, issuing 400,000 shares of the Company and expending \$250,000 on mineral exploration on the claims. The Company earned a 100% interest in the Chutanli claims during the year ended October 31, 2019 by making cash payments totaling \$60,000, issuing 600,000 shares of the Company and expending \$225,000 on mineral exploration on the claims. The vendors hold a 1.5% NSR on their respective claims, each of which the Company can buy back in full for \$1,000,000. Sandstorm also holds a 2% NSR on the combined property, of which the Company can buy back 1% for \$500,000.

The Nechako Gold property lies mainly in a valley that is infilled by thick glacial sediments comprised largely of till eroded from the underlying bedrock. At the time the Company acquired the property the bedrock geology was essentially unknown because rock outcrops are very scarce.

Historically, exploration on the Nechako Gold property has focused on copper due to the discovery in 1978 of a small, low-grade porphyry Cu deposit, the C-Zone, but the Company's exploration focus is on gold deposits.

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Summary of Exploration Activities (continued)

Nechako Gold property (continued)

From 2016 to 2020, the Company performed a series of till heavy mineral sampling programs on the property, initially at surface and later by reverse circulation ("RC") drilling. These sampling programs identified a large, 1.5-km-wide, glacially-generated dispersal train of Au, Ag, As, Zn and Pb-bearing sulphide mineral grains. This dispersal train occurs more than 20 m below surface in a Lower Till horizon between bedrock and the younger, well exposed, Upper Till horizon that was deposited at the end of the last glacial period 10,000 years ago. The ice sheet that produced the Upper Till partially eroded the Lower Till, leaving significant gaps in the dispersal train, most notably over the C-Zone Cu deposit. Nevertheless, the train was successfully traced 3 km up-ice (west-southwest) to its point of origin near the western edge of the property.

The bedrock beneath the dispersal train was also sampled in the RC drill holes. The stratigraphic package intersected near the head of the train was named the "April Sequence" or "April Trend" because it is centered on a pond of this name. It is dominated by basalt flows that have undergone extensive biotitic hydrothermal alteration. Intercalated with the basalt are two sedimentary siltstone/mudstone horizons and a dacitic tuff-breccia horizon.

An initial six-hole, 631-metre diamond drill test in August 2019, was highlighted by the intersection, at the bottom of the sixth hole, of 9.4 m of altered volcanoclastic conglomerate or breccia that contains sulphide-rich clasts and assayed 0.80 g/t Au and 5.42 g/t Ag with significant associated As, Zn, and Pb – the same metals found in the dispersal train in the till.

This drilling program was followed in March 2020, by a smaller, four-hole, 393-metre program that, in Hole 10 on the westernmost of the two sedimentary horizons, intersected 7.1 m of altered siltstone containing 2.75 g/t Au, 40.2 g/t (1.2 oz/ton) Ag, 1.18% As, 0.30% Zn and 0.28% Pb. This occurrence was subsequently named the "Discovery Zone".

In July 2020, a grid was cut on the April Trend to provide control for planned ground magnetic and Induced Polarization ("IP") geophysical surveys and follow-up drilling programs. The base line of the grid was 1.3 km long, oriented northwest-southeast parallel to the bedrock strata, and passed directly over through the Discovery Zone. Twenty cross lines totaling 17 km were cut at 50 to 100 m spacing.

In September-October 2020, following the magnetic and IP surveys, the Company completed seven additional diamond drill holes, Nos. 11 to 17, totaling 1244 metres. The first four holes were drilled near the Discovery Zone with the objective of extending it but found the zone to be interrupted by faults. The most interesting results were obtained from Hole 15 at the north end of April Pond on the contact between the basalt flows and a dacitic tuff-breccia horizon that had previously been intersected in several RC drill holes. Hole 15 intersected a 0.6 m thick vein of massive pyrite and pyrrhotite containing 4.0 g/t Au and 34.1 g/t Ag, followed by a 40 m zone of scattered, arsenopyrite bearing quartz veins within which a 3.7 m interval returned 1.00 g/t Au and 7.78 g/t Ag.

In April-May 2021, the Company diamond drilled 13 additional holes, Nos. 18 to 30. The most interesting results were obtained from Hole 18, 300 m southeast along strike from Hole 15 at the opposite (south) end of April Pond. At the contact between the basalt flows and the eastern siltstone/mudstone horizon – the "Pond Trend" – Hole 18 encountered a well mineralized, 8.2 m interval grading 2.0 g/t Au and 7.2 g/t Ag within a 14.7-metre-wide zone grading 1.3 g/t Au and 6.1 g/t Ag.

Two high-grade Au-Ag zones, each 0.6 m wide, were also intersected on the Pond Trend, one in Hole 19 at the north end of the pond grading 18.9 g/t Au and 98.6 g/t Ag and the other in Hole 26 at the south end grading 17.5 g/t Au and 20.7 g/t Ag. Additional drilling was recommended for the section of the Pond Trend between these holes.

Q1-Q4 Activities

No significant exploration work was performed on the Nechako Gold property in 2023 due to the Company's current focus on its new discoveries on the Rabbit North property.

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Summary of Exploration Activities (continued)

More Creek property

The More Creek property is located in mountainous terrain of the Golden Triangle mineral district in northwestern B.C. It was acquired by staking in 2016, covers 6,430 hectares and is centered on a mountain known as Lawrence Peak. Sandstorm holds a 2% NSR on the property, of which the company can buy back 1% for \$500,000.

Previous work on the property focused on the Sinter Zone, an area of epithermal alteration that is exposed on a high ridge and hosted by Triassic volcanic rocks. Limited heavy mineral stream sediment sampling by the Company in 2016 identified anomalous concentrations of gold grains in Arrow Creek, a meltwater stream that drains a previously unexplored area upstream from the Sinter Zone and downstream from a receding valley glacier. Arrow Creek traces the Triassic Pass Fault, part of the so-called Red Line structural zone within 2 km of which the Brucejack, Eskay Creek, Red Chris and most of the other important mineral deposits of the Golden Triangle are located and to which they appear to be genetically related.

The Company performed silt sampling along the Arrow Creek in the 2017 field season, but did not perform the recommended heavy mineral sampling to follow the gold grain anomaly upstream to its bedrock source.

On August 21, 2020, the Company entered into an option agreement with Volatus, pursuant to which the Company granted to Volatus the right to acquire its 100% interest in and to the More Creek property (the "More Option"). To exercise the More Option and earn a 100% interest, Volatus is required to make a total of \$150,000 in payments (of which Volatus must pay \$50,000 in cash and, at its option, pay up to \$100,000 in cash or shares of Volatus) (\$50,000 cash received and 1,000,000 shares, valued at \$35,000, received in lieu of \$50,000 cash as at October 31, 2023), issue 25,000 common shares (received, valued at \$39,000), and complete \$600,000 in exploration expenditures over a 40-month period. Volatus performed a helicopter-borne magnetic survey covering the More Creek property during the final quarter of 2021, thereby fulfilling its exploration obligations to the Company up to that time and extending the property tenure by two years. The Company will retain a 1% NSR of which 0.5% can be repurchased by Volatus for \$500,000. During the year ended October 31, 2023, the More Option was terminated. In accordance with the termination of the More Option, Volatus agreed to issue 1,000,000 shares (issued, valued at \$10,000) and pay \$85,000. The \$85,000 is outstanding and has not been recorded in these financial statements, due to the uncertainty of collection.

Q1-Q4 Activities

In Q3 2023 Volatus terminated the option and relinquished any claim to the property by returning it to the Company. However, there was a small deficit in assessment work expenditures roughly equal to the expected cost of the previously recommended gold grain survey on Arrow Creek. To allow the Company sufficient time to complete this survey and file a work report to maintain the property in good standing, Tower obtained an extension into Q1 2024 from the B.C. government. Volatus will pay \$85,000 to the Company to settle the early release of the property option.

The Company performed the follow-up gold grain survey in September 2023. Twelve samples of coarse gravel and four of fine silty sand were collected, mostly from Arrow Creek but also from four small tributaries near their junctions with the main creek. Together the new samples and the original samples from 2016 showed that Arrow Creek is continuously anomalous in gold grains for 4 km upstream from its junction with More Creek to a landslide that covers a 500 m segment of the creek. In contrast, the short segment of the creek between the landslide and the alpine glacier that feeds the creek contains negligible golds, as do the tributary creeks, clearly indicating that the gold is sourced from the landslide and/or the bedrock beneath the landslide.

The gold-grain-bearing gravel is also enriched in pyrite grains and the creek emerging from the landslide smells strongly on sulphur whereas the segment upstream from the landslide contains pristine glacial melt water.

In 2024, the Company plans to perform detailed mapping and sampling of the landslide area to determine the type and potential significance of the indicated gold mineralization.

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Summary of Exploration Activities (continued)

Belle property

The Belle property is comprised of seven claims totaling 1691 hectares in the Toodoggone gold district of north-central B.C. In March 2017, the Company was served with a legal claim disputing the Company’s title of the claims. The Company commenced arbitration, serving the claimants with a Statement of Defence on September 15, 2017. In May 2018, the Company received the arbitrator’s decision in favour of the Company.

On August 5, 2020, the Company entered into an option agreement with Volatus, pursuant to which the Company granted to Volatus the option to acquire its 100% interest in and to the Belle property (the “Belle Option”). To exercise the Belle Option and earn a 100% interest, Volatus is required to make a total of \$100,000 in cash payments, issue 125,000 common shares over a 36 month period and fulfill all work commitments required to keep the claims in good standing.

Q1-Q4 Activities

Volatus completed the earn-in agreement in 2023 and the Company transferred the claims to Volatus.

Other properties

The Company is continually reviewing data from and conducting technical due diligence investigations on other exploration projects with a view to acquiring additional properties.

The scientific and technical content and interpretations contained in this MD&A have been reviewed, verified and approved by Stuart A. Averill, B.Sc. (Hons.), P.Geo. (APGO-0641, APEGNL-05465), a Director of the Company and Qualified Person as defined by NI 43-101, *Standards of Disclosure for Mineral Projects*.

Summary of Quarterly Results

Quarter ended	Revenue (interest income)	Income (loss) and comprehensive income (loss)	Basic and diluted income (loss) per share	Exploration and evaluation assets expenditures	General and administrative expenses
	\$	\$	\$	\$	\$
October 31, 2023	1,555	(50,675)	(0.00)	433,150	211,949
July 31, 2023	674	(123,557)	(0.00)	86,982	115,471
April 30, 2023	636	46,568	0.00	750,818	170,404
January 31, 2023	615	(132,271)	(0.00)	79,814	166,320
October 31, 2022	650	(59,338)	(0.00)	406,303	180,585
July 31, 2022	(22)	(366,883)	(0.00)	160,888	402,092
April 30, 2022	59	60,684	0.00	504,095	86,820
January 31, 2022	62	12,804	0.00	305,804	77,529

Variances quarter over quarter can be explained as follows:

- Given the general weather conditions and exploration season in British Columbia, the Company’s exploration and evaluation assets expenditures tend to be greater from May to November than in the rest of the year.

TOWER RESOURCES LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
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Results of Operations – Current Quarter

The following discussion should be read in conjunction with the accompanying Financial Statements and related notes. For the three months ended October 31, 2023, the loss and comprehensive loss includes operating and administrative expenses of \$(211,949) (2022 - \$(180,585)) and net other income of \$161,274 (2022 - \$121,247), for loss and comprehensive loss of \$(50,675) (2022 - \$(59,338)).

The table below explains the significant changes in expenditures for the three months ended October 31, 2023 as compared to the corresponding three months ended October 31, 2022.

Expenses	Change in Expenses	Explanation for Change
Share-based compensation	Increase of \$23,533	The fair value of the options recorded in the current period was higher than in the prior period as there were options granted in the current period and there were no options granted in the prior period.
Recognition of flow-through premium	Increase of \$40,405	In the current period and in the prior year, the Company recorded a flow-through share premium on the issuance of the flow-through shares. The flow-through share premium is then reduced on a pro-rata basis as qualifying resource expenditures are incurred.
Unrealized loss on marketable securities	Increase of \$9,720	The unrealized loss on marketable securities relates to the shares received in accordance with the Belle and More Creek agreements as the Company adjusted the fair value of shares held to reflect market price at period end.

Results of Operations – Year-To-Date

The following discussion should be read in conjunction with the accompanying Financial Statements and related notes. For the year ended October 31, 2023, the loss and comprehensive loss includes operating and administrative expenses of \$(664,144) (2022 - \$(747,026)) and net other income of \$404,209 (2022 - \$394,293), loss and comprehensive loss of \$(259,935) (2022 - \$(352,733)).

The table below explains the significant changes in expenditures, not described above, for the year ended October 31, 2023 as compared to the corresponding year ended October 31, 2022.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Investor relations	Increase of \$5,938	The Company incurred costs for the development of its corporate presentation.
Management fees	Increase of \$27,500	The increase is a result of monthly fees paid to the CEO increasing in the current year.
Office and miscellaneous	Increase of \$15,779	The increase is a result of the Company paying Part XII.6 tax on the flow-through shares issued in FYE 2021, an increase in the number of news releases, and the timing of AGM fees.
Recovery on exploration and evaluation assets	Increase of \$43,750	In the current year, the Company recorded a recovery on the More Creek property as shares were received in accordance with the option agreement and upon the termination of the option agreement and on the Belle property as shares were received in accordance with the option agreement and as per a right of first refusal agreement.

TOWER RESOURCES LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
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Liquidity, Financial Position and Capital Resources

The Company has no known mineral resources and is not in commercial production on any of its properties, and accordingly the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets from time to time.

The Company’s liquidity and capital resources are as follows:

	October 31, 2023	October 31, 2022
	\$	\$
Cash	723,775	1,369,904
Receivables	26,084	24,470
Marketable securities	10,906	5,938
Prepaid expenses and deposits	8,567	19,340
Total current assets	769,332	1,419,652
Accounts payables and accrued liabilities	279,266	434,625
Flow-through share premium	3,197	-
Total current liabilities	282,463	434,625
Working capital	486,869	985,027

The change in cash during the year ended October 31, 2023 consisted of the use of cash to fund operating activities of \$328,466 (2022 - \$245,951) and the use of cash in investing activities of \$1,430,817 (2022 - \$1,036,515), due to exploration and evaluation assets expenditures. The primary focus of the exploration and evaluation assets expenditures was for exploration on the Rabbit property. The financing activities for the year ended October 31, 2023 provided proceeds of \$nil (2022 - \$870,531) from warrants exercised, proceeds of \$41,500 (2022 - \$44,625) from options exercised, and net proceeds of \$1,071,654 (2022 - \$nil) from shares issued.

The Company currently has no source of operating cash flow and limited financial resources, and there is no assurance that additional funding will be available to it for further exploration and development of its properties or to enable it to fulfill its obligations under any applicable agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company’s properties and the possible loss of title to such properties. The ability of the Company to continue as a going concern and realize the carrying value of its resource properties is dependent upon the continued financial support from related parties, the ability of the Company to raise equity financing to continue exploration and development activities or contract out further work with joint venture partners, the discovery of economically recoverable reserves, and future profitable operations or proceeds from disposition of resource properties. These uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern.

TOWER RESOURCES LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED OCTOBER 31, 2023

Related Party Transactions

During the year ended October 31, 2023 and 2022, the Company engaged in the following transactions with related parties (key management personnel):

- a) Management fees of \$117,500 (2022 - \$90,000) were paid to Joe Dhami, the President, CEO and director of the Company; and
- b) Accounting fees of \$32,250 (2022 - \$24,000) were paid to Lesia Burianyk, the CFO of the Company.

Summary of key management personnel compensation for the year ended October 31, 2023 and 2022:

	2023	2022
	\$	\$
Accounting fees	32,250	24,000
Management fees	117,500	90,000
Share-based compensation	238,059	352,419
	387,809	466,419

Amounts owing to related parties (including key management personnel) included in accounts payable and accrued liabilities total \$nil as at October 31, 2023 (2022 - \$9,975).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including directors (executive and non-executive) of the Company.

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet arrangements as at October 31, 2023 or as of the date of this report.

Risks and Uncertainties

The main risks that can affect the Company include operational risks, changes in commodity and equity prices, and government regulation.

Operational

The Company is focused on mineral exploration of its Rabbit North and Nechako Gold properties located in British Columbia. The mineral exploration business is speculative and involves a high degree of risk.

There can be no assurance that the Company’s exploration activities will be successful, as few properties that are explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs being carried out or planned by the Company will result in a profitable commercial mining operation. At present, none of the Company’s properties has a known body of commercial ore and any proposed exploration programs are an exploratory search for ore.

In addition to the risk that no economic body of ore exists on its properties, the Company is subject to an extensive array of other economic, political and technical risks in exploring and developing its exploration and evaluation assets, including, without limitation, volatile stock and currency markets, fluctuations in metals prices, competition, changing government regulations, title issues, undercapitalization, the potential for delays in exploration, the potential for unexpected costs and expenses, accidents, the availability of key personnel and political instability. Since the Company has no revenues, the acquisition and development of its properties depends upon its ability to obtain financing through private placement financings, public financings, the joint venturing of projects or other means. There can be no assurance that the Company will be successful in obtaining the required financings.

TOWER RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Risks and Uncertainties (continued)

Management of industry risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company's mineral exploration activities expose it to potential environmental liability risk. It is management's policy to review environmental compliance and exposure on an ongoing basis. The Company follows industry standards and specific project environmental requirements. The Company is currently in the exploration stage on its property interests and has not determined whether significant site recovery costs will be required. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

Commodity and equity prices

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

Government regulation

The Company's operations may be adversely affected by changes in governmental policies or other economic developments which are not within the control of the Company including a change in taxation policies, economic sanctions, and currency control. The Company is subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could increase the cost of operations.

Health crises

The Company's business and operations could be adversely affected by the outbreak of an epidemic or a pandemic or other health crises, including the outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency. Global government actions, along with market uncertainty could cause an economic slowdown resulting in a decrease in the demand for metals and have a negative impact on metal prices, as well as possible disruptions to global supply chains. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Other risks

The Company will need additional funding to complete its short and long term objectives. The ability of the Company to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Company. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. The market price of the Company's shares at any given point in time may not accurately reflect value. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

The Company is dependent upon the services of key executives, including the Chief Executive Officer. Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in mineral exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

TOWER RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amounts, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgment exercised relates primarily to the application of the going concern basis of preparation.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessment of economic recoverability and probability of future economic benefits, including geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

New or Revised Accounting Standards Adopted

During the year October 31, 2023, there were no new or revised accounting standards adopted.

Financial Instruments and Management of Financial Risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, receivables, marketable securities, reclamation bonds, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, except for marketable securities, which are measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, liquidity, interest rate, foreign currency and price risk.

TOWER RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Financial Instruments and Management of Financial Risk (continued)

Credit risk

The Company is exposed to industry credit risks arising from its cash holdings and receivables. The Company manages credit risk by placing cash with major Canadian financial institutions. The Company's receivables are primarily due from a government agency. Management believes that credit risk related to these amounts is nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and financing to continue its operations and discharge its commitments. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of October 31, 2023, the Company held deposits with a face value of \$68,000. A 1% increase or decrease in the interest rates would have a nominal impact in interest income for the year ended October 31, 2023.

Foreign currency risk

The Company is not significantly exposed to foreign currency risk on fluctuations related to items that are denominated in a foreign currency.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

Subsequent Events

Events subsequent to October 31, 2023 have been disclosed elsewhere in this MD&A.

TOWER RESOURCES LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
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Disclosure of Data for Outstanding Common Shares, Options and Warrants

Authorized and issued capital stock as at the date of this report

Authorized: Unlimited common shares without par value

Issued and Outstanding: 145,159,305 common shares

(i) **Warrants**

The following warrants were outstanding and exercisable as at the date of this report:

Exercise Price	Number Outstanding	Expiry Date
\$		
0.36	3,888,889	December 23, 2024
0.18	233,333	December 23, 2024
0.32	2,812,500	July 6, 2025
0.16	168,750	July 6, 2025
	7,103,472	

(ii) **Options**

The following options were outstanding and exercisable as at the date of this report:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
\$			
0.055	2,700,000	2,700,000	July 29, 2024
0.115	1,850,000	1,850,000	July 22, 2025
0.060	2,066,667	2,066,667	October 26, 2026
0.280	2,768,000	1,828,667	May 4, 2027
0.120	2,600,000	866,667	October 26, 2026
	11,984,667	9,312,001	

Other MD&A Requirements

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;
- the Company’s website at www.towerresources.ca; and
- the Company’s audited financial statements for the year ended October 31, 2023.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Management’s Discussion and Analysis.

On Behalf of the Board of Directors,

/s/ “Joe Dhami”

Director

February 26, 2024