MINERAL MOUNTAIN RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended September 30, 2023

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of November 28, 2023 should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes of Mineral Mountain Resources Ltd. (the "Company") as at September 30, 2023 and for the six months then ended, and the audited consolidated financial statements of the Company together with the related notes thereto as at March 31, 2023 and for the year then ended. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars, unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see **Forward-looking Statements**) are subject to various risks and uncertainties concerning the specific factors disclosed under the heading **Risk and Uncertainties**. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether because of new information, future events or any other reason.

On November 8, 2023, the Company announced the consolidation of its common shares on a 10:1 basis and a change of the Company's name to Badlands Resources Inc., subject to requisite approvals which have not been received at the date of filing.

OVERVIEW

The Company was incorporated in British Columbia under the laws of the *Business Corporations Act* on September 1, 2006. The Company's common shares are listed on the TSX Venture Exchange under the symbol "MMV", on the OTCQB under the symbol "MNRLF" and on the Frankfurt Stock Exchange (FSE) under the symbol "M8M".

The Company is engaged in the acquisition, exploration and development of mineral properties in North America, specifically South Dakota. As of the date of this report, the Company controls a 100% interest in 515 unpatented lode mineral claims totaling 8,636 acres (3,496 hectares) in the Rochford District and 9 patented claims totaling 67.45 acres (27 hectares) for a grand total of 8,703.45 (3,523.66 hectares) owned by the Company in the Rochford District.

MINERAL EXPLORATION ACTIVITIES

Standby Gold Project, Black Hills, South Dakota

The Rochford Gold District is situated within the Homestake Gold Trend 27 kilometres (16 miles) south-southwest of the Homestake Mine, one of the largest gold producers in North American history and the largest iron formation-hosted gold deposit of its kind in the world.

In August 2022, a geological mapping program combined with a grab sampling program was conducted in the King of the West Trend area and in the Standard Mine area, two of the Company's highest priority gold targets. Several high grade gold grab samples were recorded and news released. In December 2022, the Company acquired a proprietary LiDAR (light detection and ranging) for the entire Black Hills further providing an advanced mapping tool.

In January 2023, the Company received the assay results for a grab sampling program conducted over the King of West and Standard Mine Trends. The sampling program confirmed a number of high grade gold samples along both trends. Importantly, age dating of the Standard Mine banded iron formation confirmed that the host rocks were the same age as the Homestake Mine deposit banded iron formations ("BIF") geology.

Management intends to re-evaluate exploration plans and conduct field programs in 2024.

Qualified Person

The technical contents in this document have been reviewed and approved by R. Dale Ginn, P.Geo., a qualified person as defined by National Instrument ("NI") 43-101.

DISCUSSION OF OPERATIONS

The Company is an exploration stage company and has no operating revenue. Expenditures related to mineral exploration and evaluation assets are capitalized. During the six months ended September 30, 2023, the Company incurred $113,188 (2022 - $104,007) in property claim maintenance costs and $189,420 (2022 - $71,094) in exploration expenditures.

For the Six Months Ended September 30, 2023

During the six months ended September 30, 2023, the Company reported a net loss of $312,543 compared to a net loss of $384,122 incurred in the six months ended September 30, 2022. The loss during the six months ended September 30, 2023 relates primarily to general operating expenses of $375,815 (2022 - $401,969), partially mitigated by a gain on sale of the Straw Lake claims of $50,000 (2022 - $50,000).

The main expense items include consulting fees of $16,342 (2022 - $13,433), management fees of $108,500 (2022 - $172,000), office and miscellaneous of $35,456 (2022 - $35,339), professional fees of $35,121 (2022 - $28,311) and rent of $25,028 (2022 - $30,485). All were consistent with the prior period, except consulting fees and management fees, which increased and decreased, respectively, due to changes to the Board of Directors.

Share-based payment expenses of $108,536 (2022 - $55,861), a non-cash charge, are the estimated fair value of the stock options vested during the period. The Company used the Black-Scholes option pricing model for the fair value calculation.

For the Three Months Ended September 30, 2023

For the three months ended September 30, 2023, the Company incurred a net loss of $191,261 (2022 - $215,674). The current period’s loss was mainly caused by general operating expenses of $159,091 (2022 - $194,640).

The main expense items include consulting fees of $15,082 (2022 - $8,208), management fees of $35,000 (2022 - $98,500), office and miscellaneous of $19,854 (2022 - $16,427), professional fees of $20,764 (2022 - $14,053), transfer agent and filing fees of $11,837 (2022 - $15,344) and rent of $12,514 (2022 - $12,377). All were consistent with the prior period, except consulting fees and management fees, which increased and decreased, respectively, due to changes to the Board of Directors.

Share-based payment expenses of $30,904 (2022 - $9,310), a non-cash charge, are the estimated fair value of the stock options vested during the period. The Company used the Black-Scholes option pricing model for the fair value calculation.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ended on September 30, 2023.

	For the Three Months Ended							
	Fiscal 2024		Fiscal 2023				Fiscal 2022	
	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
	($)	($)	($)	($)	($)	($)	($)	($)
Total revenues	-	-	-	-	-	-	-	-
Loss from continuing operations	(191,261)	(121,282)	(404,902)	(165,170)	(215,674)	(168,448)	(191,244)	(209,958)
Net loss	(191,261)	(121,282)	(404,902)	(165,170)	(215,674)	(168,448)	(191,244)	(209,958)
Loss from continuing operations per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2023, the Company had a cash balance of $4,344, a decrease of $77,256 from the cash balance of $81,600 on March 31, 2023. The Company spent $222,043 (2022 - $249,520) in operating activities and $137,568 (2022 - $120,634) on its mineral exploration project.

The Company had working capital deficiency of $1,475,087 as at September 30, 2023 compared to working capital deficiency of $1,137,603 as at March 31, 2023.

At present, the Company does not have sufficient capital resources to meet its anticipated operating and capital requirements for the next twelve months. In March 2023, the Company announced a non-brokered private placement of up to 50,000,000 units at a price of $0.10 per unit for gross proceeds of up to $5,000,000. In May 2023, the Company closed the first tranche of the financing for gross proceeds of $365,751. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

On August 25, 2023, the Company entered into a bridge loan agreement with a company controlled by the chairman and director of the Company. Under the terms of the agreement, the Company borrowed $113,188. The loan is unsecured and bears interest at 10% per annum payable on maturity. The maturity date of the loan is the earlier of February 25, 2024 and the day the Company closes a financing resulting in gross proceeds equal to or greater than $1,000,000.

On October 12, 2023, the Company entered into a bridge loan agreement with a company controlled by the chief financial officer of the Company. Under the terms of the agreement, the Company borrowed $20,000. The loan is unsecured and bears interest at 10% per annum payable on maturity. The maturity date of the loan is the earlier of April 12, 2024 and the day the Company closes a financing resulting in gross proceeds equal to or greater than $1,000,000.

Going Concern

The Company is an exploration stage company. At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. To continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. 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 advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim consolidated financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Amounts due to related parties of $459,881 (March 31, 2023 - $428,665) were for services rendered to the Company by the directors and officers or companies controlled by its directors and officers and are unsecured, non-interest-bearing, and have no specific terms of repayment.

Key management personnel include directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the six months ended September 30, 2023 and 2022 is as follows:

		2023		2022
Management fees	$	108,500	$	172,000
Professional fees		7,554		4,946
Share-based payments		77,250		-
Total	$	193,304	$	176,946

The Company entered the following transactions relating to key management personnel and entities over which they have control or significant influence during the six months ended September 30, 2023:

a) Incurred management fees of $60,000 (2022 - $60,000) to a company controlled by a director (and formerly the president) of the Company.

b) Incurred management fees of $15,000 (2022 - $25,000) to a company controlled by a former director of the Company.

c) Incurred management fees of $nil (2022 - $30,000) to a company controlled by a former director of the Company

d) Incurred management fees of $21,000 (2022 - $42,000) to a former director of the Company.

e) Incurred management fees of $12,500 (2022 - $15,000) to the former chief financial officer of the Company

f) Incurred professional fees of $7,066 (2022 - $4,632) and other fees of $489 (2022 - $314) to a company with the Secretary in common with the Company.

During the year ended March 31, 2022, the Company entered into three agreements with a company controlled by a current director, a company controlled by a now former director, and with a now former director for management and corporate consulting services for a total monthly fee of $22,000 plus applicable taxes. These agreements are for a one-year term and continue thereafter on a month-to-month basis and may be terminated with a six month notice or a termination payment equal to six months' remuneration.

EVENTS AFTER THE REPORTING DATE

On October 12, 2023, the Company entered into a bridge loan agreement with a company controlled by the chief financial officer of the Company. Under the terms of the agreement, the Company borrowed $20,000. The loan is unsecured and bears interest at 10% per annum payable on maturity. The maturity date of the loan is the earlier of April 12, 2024 and the day the Company closes a financing resulting in gross proceeds equal to or greater than $1,000,000.

Subsequent to September 30, 2023, 300,000 stock options and 1,100,000 warrants expired unexercised.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options and agent warrants using stock pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.
ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.

FINANCIAL INSTRUMENTS

The Company classifies its financial instruments as follows: cash and restricted cash classified as subsequently measured at amortized cost; trade and other payables, amounts due to related parties and loan payable as subsequently measured at amortized cost financial liabilities. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, interest rate risk and foreign exchange rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash and restricted cash. The credit risk with respect to its cash and restricted cash is minimal, as they are held with high-credit quality financial institutions. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure there is sufficient cash available to fund its projects and operations. As at September 30, 2023, the Company had a cash balance of $4,344 and current liabilities of $1,598,934. The Company's financial liabilities include trade and other payables, which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate cash flow. The Company's primary source of funding has been the issuance of equity securities through private placements and the exercise of stock options and warrants, as well as loans from related parties. Despite previous success in completing these financings, there is no guarantee of obtaining future financings.

Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. The Company is exposed to interest rate risk to the extent of cash maintained at the financial institutions. The interest rate risk on cash and restricted cash are not considered significant due to their short-term nature and maturity.

Foreign exchange rate risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in the United States by using US dollars converted from its Canadian bank accounts. At September 30, 2023, the Company had financial assets of $9,140 and financial liabilities of $803,739 denominated in United States dollars. A 10% strengthening of the US dollar would affect net loss by approximately $79,000. The Company does not hedge its foreign exchange risk.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding:

	Report Date	**September 30, 2023**	**March 31, 2023**
Common shares	113,072,648	113,072,648	109,415,138
Stock options	7,375,000	7,675,000	7,525,000
Warrants	4,142,510	5,242,510	12,537,369
	124,590,158	125,990,158	129,477,507

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting standards

The Company has reviewed future new and amended IFRS pronouncements and determined that there are no standards that are not yet effective that would be expected to have a material impact on the Company's condensed consolidated interim financial statements.

RISK AND UNCERTAINTIES

Operating hazards and risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs. In addition, certain properties of the Company are located within the areas that may include Indigenous asserted traditional territories, and the exploration and development of these properties may affect or be perceived to affect asserted Indigenous rights and titles, which may cause permitting delays or opposition by Indigenous groups.

Environmental factors

The Company currently conducts exploration activities in South Dakota, USA. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of waste generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner that requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company can conduct its explorations within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, restrictions on the availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with Company policy, government regulations, maintenance of claims and tenure. All mining activities in South Dakota, regardless of the private or public status of the land on which they occur, are regulated through the South Dakota *Mined Land Reclamation Act*, and the South Dakota Mined Land Reclamation Regulations. The South Dakota Department of Environment of Natural Resources ("DENR") administers the state mining laws; mining-related environmental permits are issued by the DENR and its governor-appointed citizen boards.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

Additional Funding Requirements

Further exploration on and development of the Company's projects will require additional resources and funding. The Company currently does not have sufficient funds to fully develop these projects. In addition, any positive production decision, if achieved, would require significant funding for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is developed. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements, as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued 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 audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under NI 52-109 (Certification of Disclosure in an Issuer's Annual and Interim Filings), 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

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company's web site at www.mineralmtn.com.

APPROVAL

The Board of Directors of the Company. has approved the contents of this management discussion and analysis on November 28, 2023.