

**ROBERTO RESOURCES INC.**

**Management's Discussion and Analysis  
For the Three Months Ended June 30, 2024  
Dated: August 23, 2024**

## **Roberto Resources Inc.**

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### **Introduction**

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Roberto Resources Inc. (the "Company") is for the three months ended June 30, 2024, and is dated August 23, 2024 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended June 30, 2024, and the Company's audited financial statements for the year ended March 31, 2024, and the accompanying notes, which have been prepared in accordance with International Financial Accounting Standards ("IFRS"). The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's has filed a preliminary prospectus to effect an Initial Public Offering ("IPO") of the Company's shares on the Canadian Securities Exchange.

### **Qualified Persons**

Chris Wilson, PhD, FAusIMM (CP), FSEG, FGS is the Qualified Person responsible for the technical information included in this MD&A relative to the Janampalla property.

### **Overview**

The Company is engaged in the acquisition and exploration of its Janampalla Property, which is comprised of three exploration concessions for total area of 2,800 hectares and is located in the Huancavalica Province of Central Peru.

The Company is focused on continuing exploration work that has indicated widespread, high-grade copper-gold mineralization hosted within Manto style veins and disseminations. The Company currently holds an option to acquire a one hundred percent (100%) interest in the Janampalla Property.

### **Janampalla, Lima, Peru**

#### ***Option of Janampalla Property***

On November 29, 2023, the Company entered into an option agreement (the "Janampalla Option Agreement") with Angela Paola Arellano Aiquipa-Castro (the "Optionor") whereby the Optionor granted the Company and option to earn a 100% interest in the Janampalla Property subject to a 1% net smelter return royalty (the "Royalty"). The Company will be deemed to have exercised the Option upon:

- (a) paying the Optionor a total of \$200,000 as follows:
  - \$20,000 upon signing the Janampalla Option Agreement (which amount was paid);
  - \$20,000 on listing of the Company (the "Listing Date");
  - \$25,000 on the first anniversary of the Listing Date;
  - \$35,000 on the second anniversary of the Listing Date; and
  - \$100,000 on the third anniversary of the Listing Date;
- (b) issuing to the Optionor a total of 400,000 Common Shares as follows:
  - 200,000 Common Shares upon signing the Janampalla Option Agreement (issued); and
  - 200,000 Common Shares on the Listing Date;
- (c) incurring \$600,000 in exploration expenditures as follows:
  - \$100,000 on or before the first anniversary of the Listing Date;
  - \$200,000 on or before the second anniversary of the Listing Date; and
  - \$300,000 on or before the third anniversary of the Listing Date.

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### ***Exploration Program on the Janampalla Property***

In February 2024, the Company completed a three-week reconnaissance geological mapping and sampling program.

#### High Resolution Satellite

The Company acquired high resolution Pleiades Neo 6-Band High Resolution Satellite Imagery for three reasons: 1) it provided a high resolution geo-rectified base image for geological mapping and sampling; 2) the multi-spectral bands provide important data for structural and alteration mapping; and 3) the image provided a "time-dated baseline image" of land use for environmental purposes.

- Pleiades Neo 6-Band Satellite High Resolution Satellite Imagery was acquired from archive dated March 29, 2024. A total of 49 km<sup>2</sup> was acquired — covering the Company's Property and a one kilometre wide edge buffer. This coverage ensured that geology, alteration, structure and mineralization, could be placed in a wider context of regional geology. The imagery provides 30 cm pixel 6-band multi-spectral resolution.
- An AW3D Enhanced 50 cm DTM and 1 m contours was acquired and used to geo-rectify the Pleiades satellite image to a spatial accuracy of <1 m.

#### Geological Mapping

The Terrinas, Viscacheros, Moises and Pamella mineralized zones were mapped by Company geologists onto the Pleiades satellite base map — mine adits, dumps and vein outcrops were mapped in the field using a hand-held GPS with a nominal accuracy of  $\pm 3$  m. Data points were then plotted onto the geo-rectified satellite imagery to give a nominal accuracy of <1m.

Structures identified on high resolution satellite imagery were mapped in the field using a hand held GPS. Structural data points were then plotted on the satellite base imagery to confirm location. Standard structural data was collected.

Extensive areas of thin Quaternary and Recent cover limited the effectiveness of bedrock mapping. The Companies geologists prioritized mapping and sampling the main mineralized structures — with the intention of conducting more detailed bedrock mapping during the next phase of exploration.

#### Drone Imagery and Targeting

Drone targeting was used by the Company to map extensions of geological structures on steep valley sides — providing an effective mechanism for mapping structures and veins. The drone was primarily used for field mapping. High resolution images were also geo-rectified for data transfer to a high resolution satellite base image.

#### Rock Chip and Channel Sampling

The Company collected 216 rock-chip grab and rock-chip channel samples from vein outcrops and mullock dumps at the Moises, Terrinas, Viscacheros and Pamella prospects. A small number of samples were taken from veins and disseminations exposed by road cuttings. Of the 216 samples — 56 were from outcrop, 40 were from subcrop and 92 were from mullock heaps. Twenty one surface channel were taken from across exposed veins and outcrops in road-cuttings. Seven samples were taken from historic underground workings at Moises and Terrinas.

Rock chip samples were cleaned of vegetation and loose soil material, and broken with a hammer and chisel, to obtain a representative sample of approximately 2 kg. The location of each sample was recorded using a hand-held GPS with a nominal accuracy of  $\pm 3$  metres — the location was then cross-checked against the Worldview 3 base image. All samples were photographed, given a unique sample number and then placed in individually numbered plastic sample bags, which were then sealed with a single use plastic clip-lock tie.

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Channel sample length was recorded using a tape measure. A continuous sample was taken from a 5 cm wide channel to a depth of approximately 5 cm. The resultant 3 to 5 kg sample was given a unique sample number and then placed in individually numbered plastic sample bags, which were then sealed with a single use plastic clip-lock tie.

Sample lithology, mineralogy, style of mineralization and alteration, gangue mineralogy and degree of oxidation, were recorded and entered into the Company database. In the case of channel samples — wall-rock lithology, vein type and texture, and vein strike and dip were also recorded.

#### Terrinas Prospect

Twenty-eight samples were collected in the vicinity of the Terrinas historical workings. Two underground channel samples were taken over widths of 0.7 to 0.8 m and assayed up to 47.7 g/t Ag and >1% Cu. Three surface channel were taken over widths of 0.75 to 1.1 m — all assayed >1% Cu. The remaining samples were rock-chip grab samples from mullock heaps — 20 of the 23 samples assayed >1% Cu with localized anomalous Au (to 54.9 g/t) and Pb (to 0.17%).

#### Pamella Prospect

Twenty-two samples were collected in the vicinity of the Pamella historical workings. One surface channel was taken over a width of 0.8 m and assayed 33 g/t Ag, >1% Cu and >1% Pb. The remaining samples were rock-chip grab samples from mullock heaps — 9 of the 22 samples assayed >1% Cu and 7 assayed >1% Pb. Silver assay results ranged from 1.9 to 100 g/t Ag.

#### Viscachari Prospect

33 samples were collected in the vicinity of the Terrinas historical workings. Eight surface channel were taken over widths of 0.7 to 0.7 m of which 6 assayed >1% Cu. The remaining samples were rock-chip grab samples from mullock heaps — 24 of the 25 samples assayed >1% Cu.

#### Moises Prospect

Twenty-two samples were collected in the vicinity of the Terrinas historical workings. Five underground channel samples were taken over widths of 0.75 to 1.2 m of which 4 samples >1% Cu. Five surface channel were taken over widths of 0.55 to 1.0 m and assayed between 0.57% to >1% Cu. The remaining samples were rock-chip grab samples from mullock heaps and subcrop — they assayed between 0.27% to > 1% Cu.

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***Mineral Property Acquisition Costs***

Mineral property acquisition costs as of June 30, 2024 were:

	<b>Janampalla</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance, March 31, 2024	21,000	21,000
<b>Balance, June 30, 2024</b>	<b>21,000</b>	<b>21,000</b>

***Exploration and Evaluation Expenditures***

Exploration and evaluation expenditures for the three months ended June 30, 2024, and 2023 were:

	<b>Janampalla</b>		<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Assaying	34,578	-	<b>34,578</b>	-
Concession fees	11,417	-	<b>11,417</b>	-
Consulting	27,200	-	<b>27,200</b>	-
Travel	4,571	-	<b>4,571</b>	-
	<b>77,766</b>	-	<b>77,766</b>	-

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### Results of Operations

The Company incurred a net loss of \$109,932 for the three months ended June 30, 2024 (2023 - \$5).

The Company incurred a net loss due to its exploration and evaluation expenses totaling \$77,766 on the Janampalla Property and professional fees totaling \$25,666 mainly incurred in connection with audit and accounting fees. The Company also incurred consulting expenses of \$3,200 and office expenses of \$3,352 (see *Related Party Transactions*) and minor other expenses for bank charges and currency exchange gains.

The Company's cash flow decreased by \$58,920 as a result of the above and continued costs relating to the Company's proposed IPO (see *Events After the Reporting Period and Outlook*) and listing upon a stock exchange.

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

The Company only commenced active operations in late 2023, hence there were no operating expenses incurred during the three months ended June 30, 2023.

### Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for the last eight quarters:

Three months ended	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024
	\$	\$	\$	\$
Total revenues	nil	nil	nil	nil
Net loss	(93)	43	(73,742)	(109,932)
Net loss per share	(93)	-	(0.01)	(0.01)

Three months ended	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023
	\$	\$	\$	\$
Total revenues	nil	nil	nil	nil
Net loss	-	-	-	(5)
Net loss per share	-	-	-	(5)

### Financial Condition, Liquidity and Capital Resources

As of June 30, 2024, the Company had a working capital surplus of \$133,504 (March 31, 2024 - \$243,568).

The Company does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Company will need to raise capital, either privately or in the equity markets, to provide working capital and to finance its mineral property activities which it anticipates will be completed through its proposed IPO (see *Events After the Reporting Period and Outlook*).

There can be no assurance that the Company will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations.

### Related Party Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties.

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Except as disclosed elsewhere, the Company entered into the following related party transactions:

- (a) Fees in the amount of \$1,600 (2023 – \$nil) were charged by Lattz Equity Inc. a company controlled by Darien Lattanzi, a director of the Company, for consulting services.
- (b) Fees in the amount of \$1,600 (2023 – \$nil) were charged by Alan Tam Inc., a company controlled by Alan Tam, a director and officer of the Company, for consulting services.
- (c) Rent in the amount of \$3,200 (2023 – \$nil) was charged by Munchen Motorwerks Limited, a company controlled by Darien Lattanzi, a director of the Company.

As at June 30, 2024 and March 31, 2024 there are no amounts due to related parties

Key management personnel are the persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer, chief financial officer and directors. The Company has no long-term employee or post-employment benefits. A summary of compensation awarded to key management, including amounts in (a) and (b) above, was as follows:

	2024	2023
	\$	\$
Short-term benefits	6,400	-
	<b>6,400</b>	-

## Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. The Company has a stock option plan and has issued warrants for the purchase of common shares. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of August 23, 2024:

Issued and outstanding common shares	13,060,001
Share purchase warrants with a weighted average exercise price of \$0.10	11,460,000
<b>Fully Diluted</b>	<b>24,520,001</b>

## Financial Instruments

The Company's financial instruments include cash, which is classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities, which are classified as financial liabilities measured at amortized cost.

The most significant risk is credit risk which the Company is exposed to in respect to managing its cash. All cash is held with a major Canadian financial institution.

## Events After the Reporting Period and Outlook

Subsequent to June 30, 2024, the Company filed a preliminary prospectus to effect an Initial Public Offering ("IPO") of the Company's shares on the Canadian Securities Exchange. The IPO is expected to be for a minimum of 5,000,000 common shares and a maximum of 6,000,000 common shares at a price of \$0.10 per common share for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$600,000, with an over-allotment option to offer up to an additional 900,000 common shares for additional proceeds of up to \$90,000. The common shares from the IPO will be issued pursuant to an agency agreement between the Company and Research Capital Corporation.

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The Company is confident that its current property has potential warranting continued exploration and activities over the ensuing year will focus on obtaining a stock exchange listing and developing its property.

### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

### **Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, one of whom is independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Upon listing, the Company expects to be exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting and will be required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

### **Risks and Uncertainties**

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

#### *Exploration Stage Company*

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves.

Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

#### *Competition*

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.



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### *Operating History and Availability of Financial Resources*

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities.

Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

### *Price Volatility and Lack of Active Market*

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

### *Dependence on Key Personnel*

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

### *Title to Property*

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, Aboriginal land claims, government expropriation and title may be affected by undetected defects.

### *Licenses and Permits*

The operations of the Company may require licenses and permits from various government authorities.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

### *Government Regulations and Environmental Risks and Hazards*

The Company may be subject to various federal, provincial, state laws, rules, and regulations which will require the Company to adopt environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it.

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Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

### *Cybersecurity*

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to off the shelf software and programs which implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

### *Other*

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

## **Proposed Transactions**

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

## **Forward-Looking Statements**

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence.

Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.