ASX / TSX-V ANNOUNCEMENT

28 September 2023

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter and year ended June 30, 2023
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For purposes of this discussion, "Tempus", "we,", “consolidated entity” or “the Group" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of 28 September 2023 and should be read together with the Group’s audited consolidated financial statements for the quarter and year ended 30 June 2023, of Tempus with the related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"). All dollar amounts included therein and, in this MD&A are expressed in Australian dollars except where noted. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the “Board”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Tempus’ common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

DESCRIPTION OF BUSINESS

Tempus is an exploration consolidated entity, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August, 2018 and the TSX Venture Exchange on 7 December 2020.

The Company was incorporated as an unlisted public entity limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which was the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named “Sona Resources Corp”) ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the financial year ended 30 June 2021.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

OVERALL PERFORMANCE

The Group's operating segments include mineral exploration in Canada and Ecuador.

The Group held in $1,445,851 in cash reserves at 30 June 2023. $4,983,735 was spent on exploration expenditure on Ecuador and Canadian projects, and $2,410,491 on corporate and administration costs during the financial year.

On 27 July 2022, the Group announced it received firm commitments to complete a non-brokered private placement raising gross proceeds of approximately $1.02 million and a non-renounceable entitlements offer. On 4 August 2022, the company completed its non-brokered private placement through the issuance of 20,338,885 fully paid ordinary shares at a price of $0.05 per share. The capital raise included one new free attaching option for every share subscribed which are subject to shareholder approval and expected to be issued on 29 September 2022. The free attaching options are exercisable at $0.075 expiring 3 years from date of issue.

On 3 August 2022, the Group announced that 4,000,000 options expired without exercise or conversion.

On 1 September 2022, the Group announced that its pro-rata non-renounceable entitlement offer of 1 fully paid ordinary share for every 2 shares held at an issue price of $0.05 per share, together with 1 free attaching option for every share issued, raising approximately $3.9 million closed on 29 August 2022. On 5 September 2022, the Group issued 38,148,166 fully paid ordinary shares at an issue price of $0.05 per share and 38,148,166 options exercisable at $0.075 expiring on 5 September 2025. On 6 September 2022, the Company issued 39,817,561 fully paid ordinary shares at an issue price of $0.05 per share and 39,817,561 options exercisable at $0.075 expiring on 5 September 2025 to complete the issue in connection with the non-renounceable entitlement offer.

On 5 September 2022, the Company announced the passing of Non-Executive Director and geological advisor, Mr. Gary Artmont.

On 12 September 2022, the Company announced that 200,000 Performance Rights expired on the 10 September 2022 and issued 1,600,000 unlisted options exercisable at $0.12 expiring 12 September 2025 to management under the Company's employee share plan.

On 29 September 2022, the Company issued 20,338,885 free attaching listed options which were in connection to the August placement and 16,000,000 listed options to Joint Lead Managers as part of the fee for the August placement. 3,000,000 fully paid ordinary shares were issued to a service provider per the terms and conditions of the contract.

On 1 December 2022, 606,061 fully paid ordinary shares were issued for the second anniversary payment per the exploration agreement with Xwisten.

On 18 December 2022, 283,800 options expired.

Further to the non-brokered private placement previously announced on 29 November 2022 and on 5 December 2022, the company raised approximately C$680,100 (A$747,939) through the issue of 3,000,000 units of the Company at a price of C$0.05 per unit, and 8,835,000 flow-through (FT) units of the Company at a price of $C0.06 per FT unit.

On 23 December 2022, the company issued 11,835,000 free-attaching options in connection with the placement in December and 618,450 options to brokers which are exercisable at $0.098, expiring 23 December 2024.

On 19 May 2023, the company issued 62,500,000 fully paid ordinary shares (placement shares) at A$0.04 per placement share together with one free attaching listed option for every two placement shares subscribed for and issued, raising A$2.5million (before costs). The private placement is non-brokered and the Company has agreed to pay its Joint Lead Managers A$150,000 in advisory / finders fees plus 15,000,000 placement options (broker options) which are subject to shareholder approval.

On 25 June 2023, 3,000,000 options exercisable at $0.15 lapsed on expiry.

Subsequent to year end, 400,000 performance rights that were issued to Mr. Cina (200,000 performance rights) and Mr. Shellabear (200,000 performance rights) lapsed on expiry on 19 August 2023. 100,000 options exercisable at $0.37 lapsed on expiry on 10 September 2023.

REVIEW OF OPERATIONS

Blackdome-Elizabeth Gold Project (British Columbia, Canada - 100%)

The Blackdome-Elizabeth Gold Project comprises 315km^2 (200km^2 for Blackdome and 115km^2 for Elizabeth) of mining (‘Blackdome Gold Mine’) and exploration (‘Elizabeth Gold Project’) licences in southern British Columbia, Canada. Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses (see Figure 1).

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralisation that was historically produced approximately 230,000 ounces of gold at an average mill head grade of 10.5 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted process plant and associated tailings storage facility.

The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting itself in vein sets that range in true width from 0.5 m to 6.5 metres. The high-grade quartz veins encountered in the drilling at the Elizabeth Gold Project show close geological similarities to the Bralorne-Pioneer mesothermal vein system (approximately 30km south), which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over more than 70 years (from approximately 1900 to 1971). The Elizabeth Gold Project and Blackdome Gold Mine Project areas are connected by licences covering a potential haul road between the two projects.

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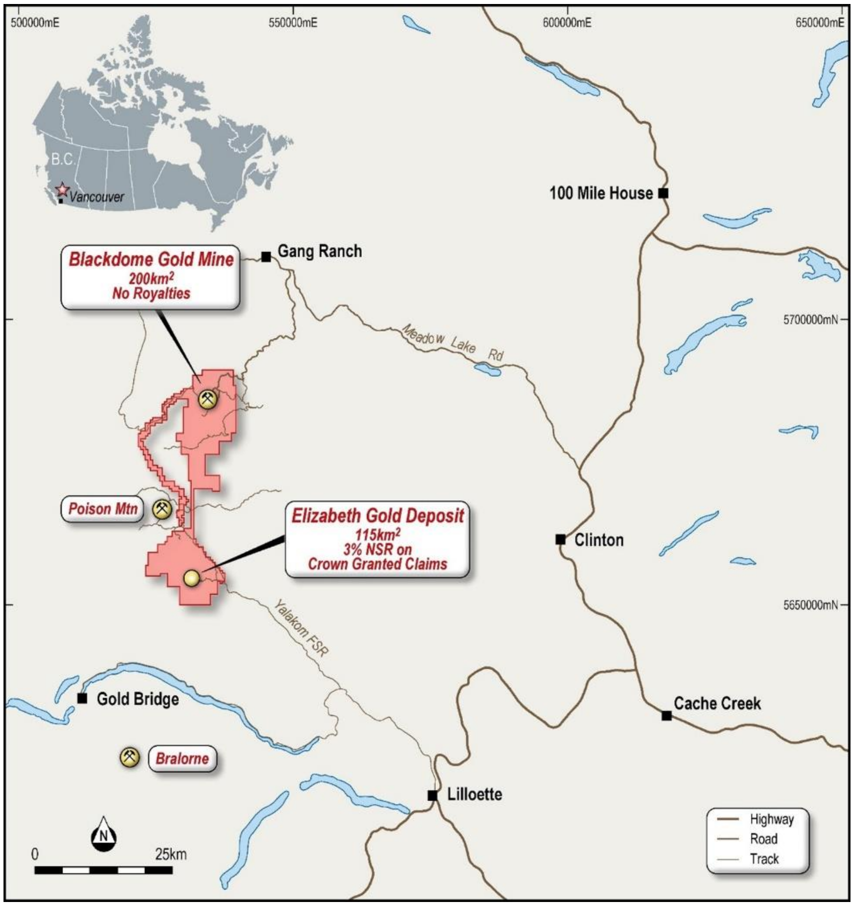

Figure 1 – Blackdome and Elizabeth Project Locations

Elizabeth Gold Project

During the year ending 30 June 2023, the Group continued its diamond drill program at Elizabeth. The focus of drilling was the newly discovered Blue Vein and No. 9 Vein with additional infill drilling of the SW, West and Main Veins as well as the Ella Zone. A total of 40 holes (9,798 metres) were completed during the 2022/2023 drill program (see Figure 2).

Results for the 2022/2023 exploration program were very successful with two veins established (No 9. And Blue Vein) as well as extensions to the West and Main Veins. Five holes from the 2022/2023 drill program assayed “Bonanza” grades greater than one ounce gold per tonne.

The 40-hole drill program completed in 2022/2023 builds off the initial 39 holes completed by the Group since acquiring the project in 2022. During the year work commenced on an updated JORC/NI 43-101 Resource Estimate that is targeted for completion in the quarter ending 31 December 2023.

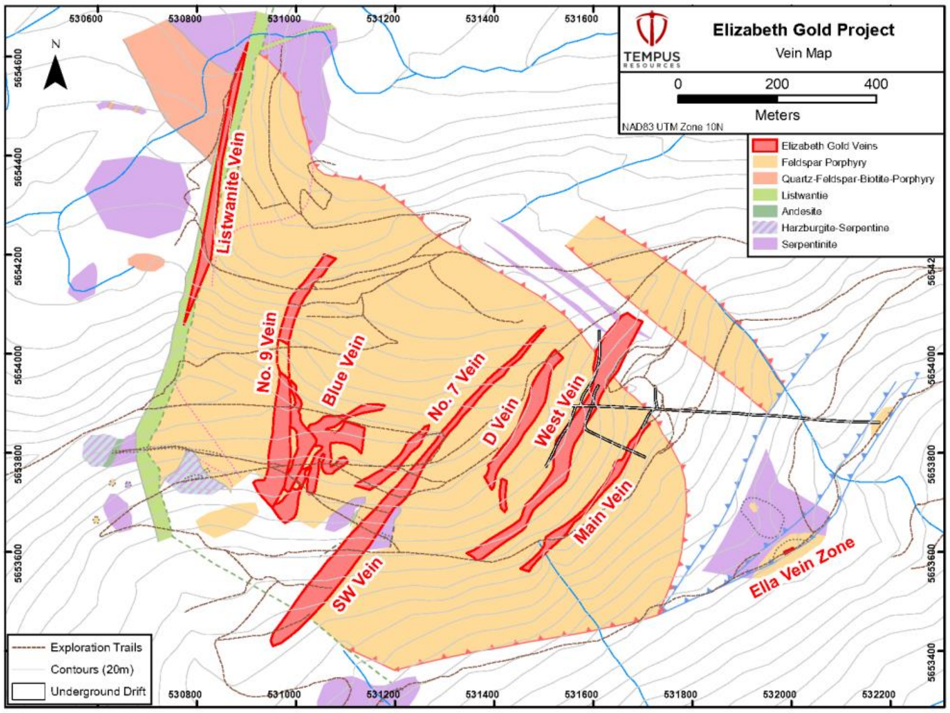

Figure 2 – Elizabeth Project Drilling (plan view)

Blue Vein

The Blue Vein was discovered by the Group in 2021 (EZ-21-12 33.7 g/t Au over 1.00 metres) and was a key focus of the 2022/2023 drill program. Tempus has now completed 25 holes on the Blue Vein and has defined the vein structure for over 300 metres. A high-grade zone has been established over a strike distance of approximately 150 metres and remains open at depth and along strike in both directions (see Figure 3).

Blue Vein drilling highlights include:

- EZ-21-12 Blue Vein Discovery hole with **33.7 g/t gold over 1.00 metres** from 117.8 metres and 26.4 g/t gold over 0.5 metres from 130.7 metres
- EZ-21-25 13.4 g/t gold over 2.7 metres from 111.00 metres including **71.3 g/t gold over 0.50 metres** from 111.50 metres
- EZ-21-26 9.1 g/t gold over 1.25 metres from 121.45 metres **including 45.1 g/t gold over 0.25 metres** from 121.45 metres
- EZ-21-27 14.3 g/t gold over 1.40 metres from 152.2 metres including 19.2 g/t gold over 1.00 metres from 152.2 metres
- EZ-22-03 contained very high grade zones over widths of up to 1.7 metres in multiple intersections including:**523.0g/t gold over 0.42 metres** from 96.91 metres, and **32.7g/t gold over 0.45 metres** from 124.02 metres,(including:**133.0g/t gold over 0.11 metres** from 124.02 metres), and 7.4g/t gold over 1.73 metres from 164.41 metres, (including: 17.4g/t gold over 0.73m from 165.41 metres)
- EZ-22-05 **11.2 g/t gold over 0.7 metres** from 44.5 metres
- EZ-22-07 multiple zones including **48.6 g/t gold over 0.23 metres** from 170.17 metres

- EZ-22-09 **310.72g/t gold over 1.05 metres** from 105.12 metres including **1,572g/t gold over 0.20 metres** from 105.12 metres
- EZ-22-35 – The lower portion of the drill hole intersected the Blue Vein **3.9g/t gold over 1.57m from 194.32m,** including: **35.2g/t gold over 0.17m** from 194.32m;
- EZ-22-36 – The lower portion of the drill hole intersected the Blue Vein **24.0g/t gold over 0.25m** from 188.38m
- EZ-22-18 – **47.6g/t gold over 1.00m** from 142.95m, including: **79.1g/t gold over 0.60m** from 143.35m
- EZ-22-17 – Multiple bonanza, high-grade and significant zones in sheeted quartz veins **0.44g/t gold over 1.07m from 96.20m**, and **33.2g/t gold over 0.37m from 149.88m**, including:
- **55.5g/t gold over 0.22m from 149.88m, 1.8g/t gold over 0.65m from 156.90m, 0.5g/t gold over 0.62m from 160.80m**, and **4.4g/t gold over 0.25m from 174.00m**

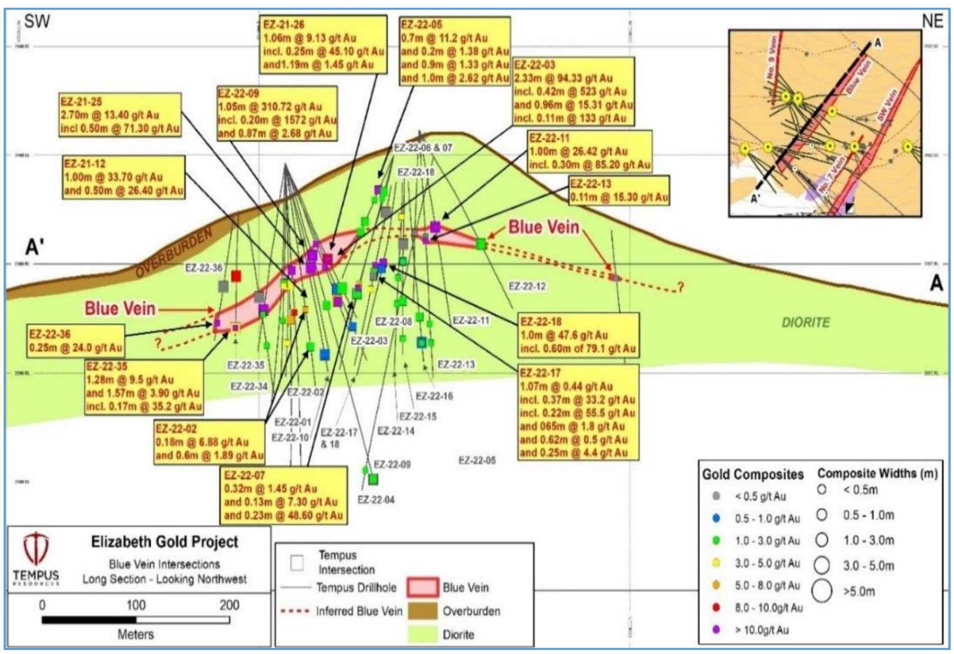

Figure 3 – Blue Vein Section View (Looking Northwest)

No. 9 Vein

The northeastern extent of the No. 9 vein was initially discovered and explored via an underground adit in the early 1940's and was again explored in a limited fashion through historic drilling in the 1980s.

During the Groups' 2022/2023 drill program, the Group completed 10 drill-holes targeting a potential strike extension from the historic underground workings to southwest. Several of the No. 9 Vein drill holes intersected wide zones of quartz veining including 3 drill-holes reporting the presence of visible gold. Bonanza and high-grade gold mineralisation has now been demonstrated over a strike length of approximately 250 metres (see Figure 4).

All No. 9 Vein drill holes were drilled at an approximate dip angle of 65 degrees oriented broadly perpendicular to the known vein structure. True widths cannot yet be calculated due to the massive nature of the mineralised intersections. Additional drilling will be required to determine true widths.

The drilling results confirm wide zones of previously unknown gold mineralisation to the southwest and east of the historic exploration adit. Structurally it is possible that the No. 9 and Blue Veins join with the potential for additional gold mineralisation to cumulate in the area of the intersection and further extensions along strike to the southwest.

Drill-hole EZ-22-20 (previously announced multiple instances of visible gold over more than 20 metres), returned assays including 28.1g/t gold over 28.5 metres from 84.40 metres plus a second high-grade zone grading 4.2g/t gold over 6.75 metres from 209.55 metres (including a sub-section of 35.6g/t gold over 1.31 metres). These include the best drill intersections in terms of combined grade and width ever achieved at the Elizabeth Gold Project.

Drill-hole EZ-22-22 intersected bonanza and high-grade zones, including 49.4g/t gold over 1.15 metres from 80.85 metres; and 4.8g/t gold over 1.42 metres from 141.00 metres (including a sub-section of 9.5g/t gold over 0.72 metres from 141.7 metres).

Drill-hole EZ-22-28 is the most northern hole drilled on the No. 9 Vein in 2022. On 26 September 2022, Tempus announced that visible gold was observed in multiple locations over approximately two metres of the drill core. Assays for EZ-22-28 confirmed the presence of high-grade gold mineralisation with an intersection of 5.2g/t gold over 6.60 metres from 214.10 metres including a subsection with “Bonanza” grades of up to 35.0g/t gold over 1.63 metres from 216.75 metres.

Drill-hole EZ-22-23, located approximately 40 metres south of EZ-22-28, returned wide zones of high-grade mineralisation including 5.6g/t gold over 13.70 metres from 141.1 metres, including 5.4g/t gold over 0.70 metres from 144.00 metres, and 24.0g/t gold over 2.78 metres from 152.02 metres.

Drill-hole EZ-22-26 intersected 1.4g/t gold over 3.79 metres from 173.09 metres.

Drill-holes EZ-22-35 and EZ-22-36 are located in the southern strike extension zone of the No. 9 Vein and the Blue Vein.

- Drill-hole EZ-22-35 intersected the No. 9 Vein and the Blue Vein. The EZ-22-35 No.9 Vein intersection assayed 9.5g/t gold over 1.28 metres from 129.18 metres.
- Drill-hole EZ-22-36 intersected the No. 9 Vein and the Blue Vein. The EZ-22-36 intersected the No. 9 Vein assaying 0.5 g/t gold over 1.17 metres of quartz veining from 173.09 metres.

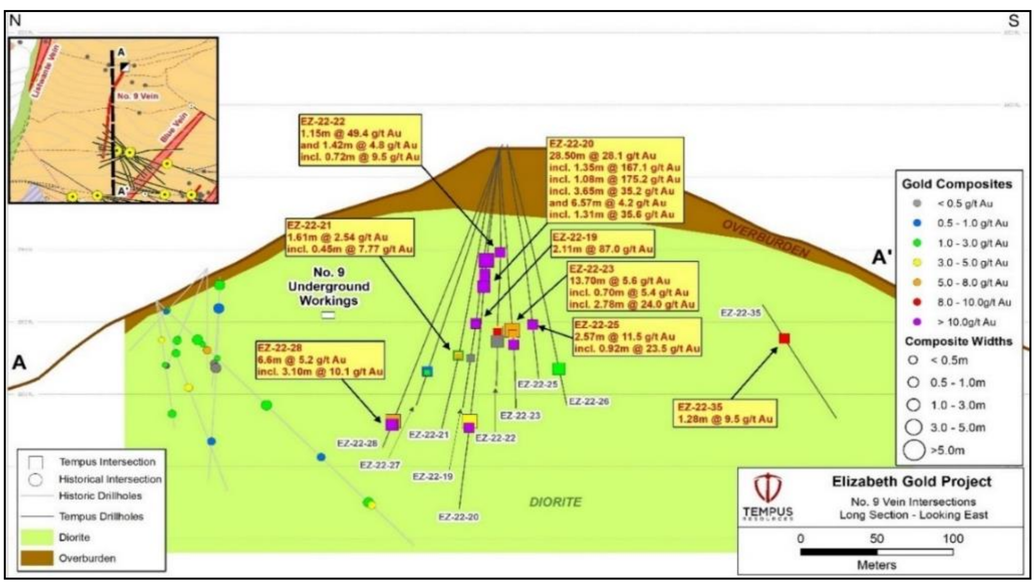

Figure 4 – Elizabeth No. 9 Vein Section View (looking East)

South West Vein

The South West ('SW') Vein was the primary focus of the Groups' drilling program in 2020 and 2021 with a total of 33 drill-holes completed. The SW Vein has been defined over an area approximately 150-200m below surface and 400 metres along strike (see Figure 5).

Two in-fill drill holes were included in the 2022/2023 drill program (EZ-22-29 and EZ-22-30). These holes targeted the downward and north-northeast lateral extension of one of the two known mineralisation-shoots within the SW vein.

SW Vein intersections range from approximately 1.0m to over 12.0 metres in width.

The Southwest Vein showed excellent results during the 2021 drilling season, notable intersections from the Groups' drilling in the SW Vein include:

- EZ21-01 **4.6 g/t gold over 2.60 metres** from 94.0 metres including **20.5 g/t gold over 0.5 metres** from 83.5 metres
- EZ-21-02 **8.8 g/t over 6.6 metres** from 102.4m including **46.3 g/t gold over 1.1 metres** from 105.4 metres
- EZ-21-03 **7.2 g/t gold over 6.4 metres from 88.6 metres** including 11.8 g/t gold over 2.6 metres from **89.3 metres and 19.8 g/t gold over 1.3 metres** from 90.0 metres
- EZ-21-04 **34.4 g/t gold over 4.0 metres from 122.0 metres including 52.1 g/t gold over 1.5 metres from 123.0 metres and 72.0 g/t gold over 0.5 metres from 124.0 metres**
- Additional SW Vein Drilling during 2022 will test the vein further along strike and at depth.

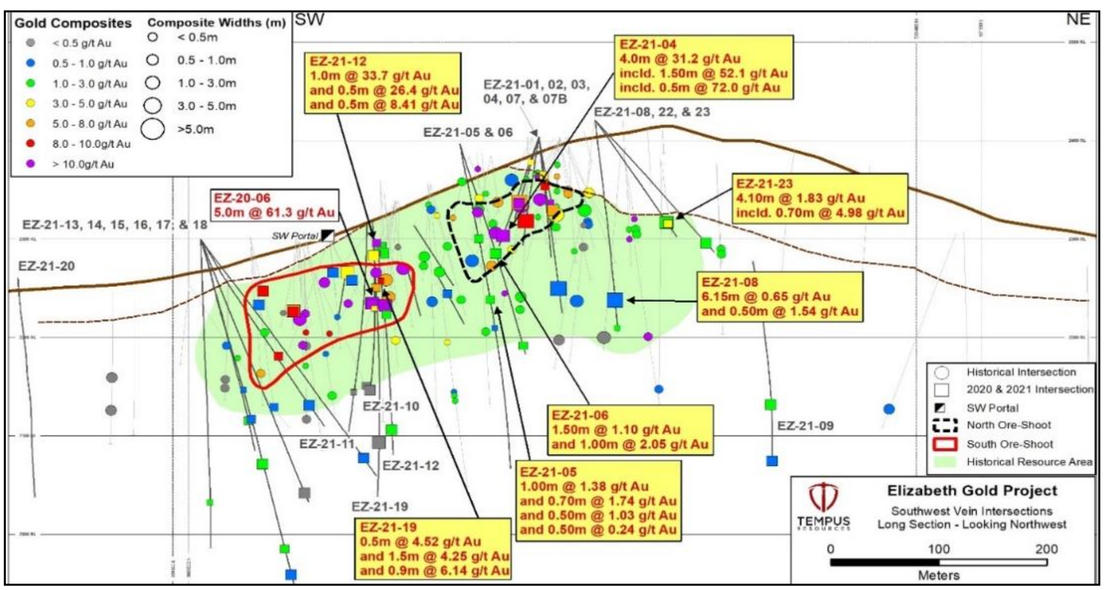

Figure 5 – Elizabeth Southwest Vein Section View (looking NW)

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West and Main Veins

The West and Main Veins were discovered through limited historic and surface drilling.

During the 2022/2023 drilling season, drill holes EZ-22-24, EZ-22-32, EZ-22-32 and EZ-22-33 were advanced to test the continuity of both the West and Main Veins to the south-southwest; those portions of both veins are essentially unexplored. Drill results show that the West and Main are not only continuing 220 metres laterally to the south-southwest but also suggest that an ore-shoot can occur to the south-southwest. Hole EZ-22-33, the furthest hole to the southwest, intersected 4.31 g/t over 1.18 metres including 9.9 g/t Au over 0.51 metres along the Main Vein.

These results increase the total strike length of gold mineralisation of the West/Main Veins to approximately 400 metres (see figure 6).

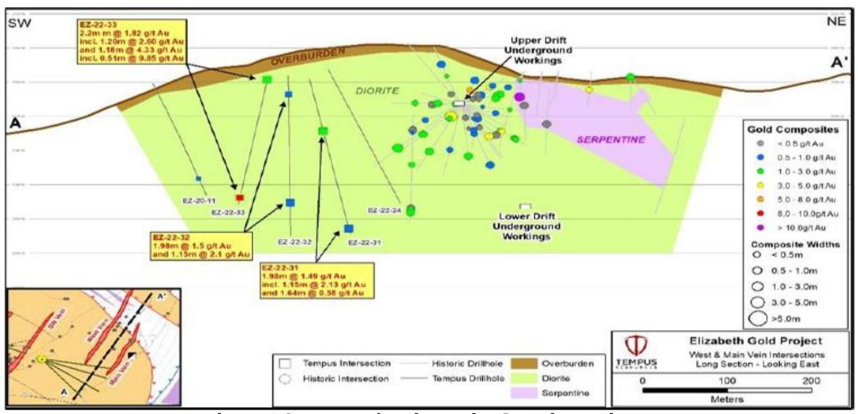

Figure 6 - West/Main Vein Section View

Ella Zone

The Ella Zone was identified by trenching completed in 2003. In 2021, The Groups' completed one exploration drill hole at the Ella prospect (EZ-21-21), approximately 400 metres to the southeastern extent of previously known gold mineralisation at Elizabeth. EZ-21-21 targeted quartz veining identified from 2003 trenching in the area. It returned encouraging results with up to 1.0 g/t Au over 2.0m from 184.0m withing a 4.0m veining zone.

In 2022/2023, the Groups' completed three drill holes (EZ-22-38, EZ-22-39, EZ-22-40) with results confirming the presence of gold mineralisation in quartz vein with widths of approximately 1. Metres in all three holes. EZ-22-39 returned 1.68 g/t gold over 1.20 metres from 109.19 metres, including 2,93 g/t Au over 0.56 metres.

<u>Elizabeth Rock Sampling Program</u>

During June 2023, the Group's conducted the first phase of a property wide rock sampling program at Elizabeth Gold Project.

The 2023 rock sampling and geological mapping program at the Elizabeth Gold Project focused on "ground truthing" the identified geophysical anomalies across three key target areas. In total, 90 rock samples have been collected across the target areas (see Figure 7). All samples have been dispatched to SGS Laboratories in Vancouver for assay.

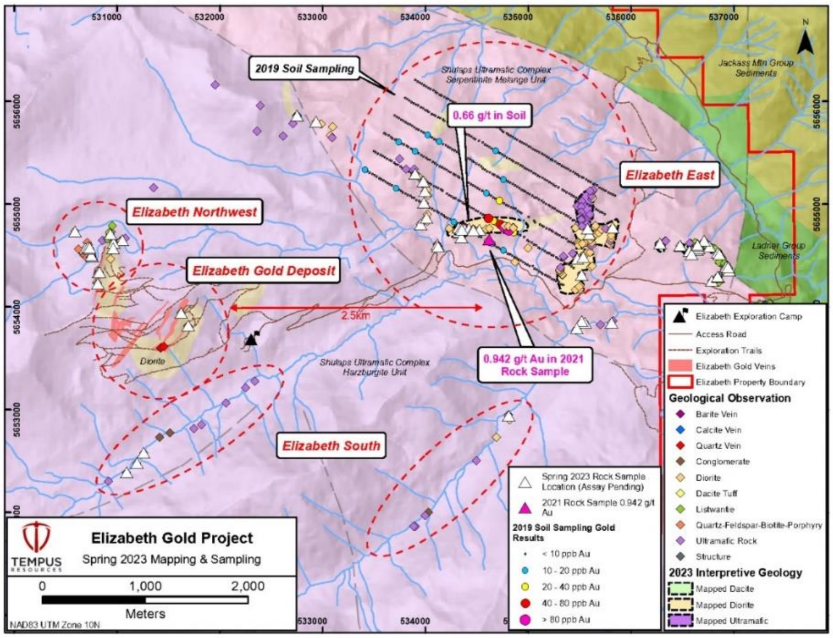

Figure 7 – Elizabeth Rock Sample Locations

<u>Blackdome Gold Mine</u>

The Blackdome Gold Mine is a past producing, high-grade Au-Ag low sulphidation epithermal deposit. The Blackdome Gold Mine and associated veins lie within two Mining Leases and ten Crown Grants which are surrounded by approximately 200 km2 of contiguous Mineral Permits. The project is accessible by road and located ~220 km from Vancouver, BC.

Historical production at Blackdome Gold Mine consisted of 330,000 tonnes of ore milled at a grade of 21.9 g/t. Over the period from 1986 to 1991, 231,547 oz of gold and 564,300 oz silver was produced. Mill feed was sourced from underground mining at the Blackdome Gold Mine and production focused on the No.1/No.2 vein structures with only minimal exploration of other gold-bearing veins/structures.

The Group is currently focused on development of an economic gold resource at the Elizabeth Gold Project located approximately 30 km south of the Blackdome Gold Mine process plant and tailing storage facility. No exploration work on Blackdome Gold Mine mineralisation was completed during the financial year.

Concurrent to the exploration drilling at the Elizabeth-Gold Project, the Group has begun work on selected components of a future PEA (Preliminary Economic Assessment) / Pre-Feasibility Study focused on the integration of the potential mineral resource at Elizabeth Gold Project with the existing, fully permitted Blackdome Gold Mine mill infrastructure. In July 2021, JDS Energy & Mining Inc. prepared an independent review of historical metallurgical testing of Elizabeth Gold Project material utilizing the Blackdome Gold Mine process (i.e., crushing, grinding, gravity separation and floatation), which demonstrated high recoveries (92.5-95.1%) into saleable high-grade gold concentrate and dore. JDS Mining commented, “It is JDS’ opinion that the Blackdome Gold Mine mill will be suitable for processing the ore from the Elizabeth Gold Project deposit, with a few modifications.”

Following the positive results of the JDS Mining Metallurgical review, the Group appointed the Optimize Group Australia Pty LTD (the "Optimize Group") to independently complete "desktop" engineering and cost studies for the potential restart of the Blackdome Gold Mine mill based on processing mineralised material sourced from the Elizabeth Gold Project.

The Blackdome Gold Mine Mill studies were completed by the end of 2022 and included a review of the capital and operating costs associated with a potential restart of the Blackdome Gold Mine process plant. The results for the Blackdome Gold Mine Mill studies were based on the rehabilitation and restart of the existing Blackdome Gold Mine Mill in its current configuration with gravity and floatation circuits at a throughput rate of 200tpd to produce gold dore and a high-grade gold concentrate. Additional expansion and processing options were also reviewed. The results of the Blackdome Gold Mine Mill studies will be disclosed in the future following the completion of an updated JORC/NI 43-101 resource estimate for the Elizabeth Gold Project.

Blackdome-Elizabeth Resource Estimate

SRK Consulting (Canada) Inc. ("SRK") have been appointed to complete an updated resource estimate for the Elizabeth-Blackdome Project.

Complexity of the mineralisation associated with the No. 9 and Blue Veins required additional study to complete the resource estimate. SRK Canada completed a structural mapping study in August 2023. The updated JORC/NI43-101 resource estimate for both Elizabeth Gold Project and Blackdome Gold Mine Projects is expected to be completed during the quarter ending 31 December 2023.

Ecuador

Zamora Projects

The Group owns 100% of the Valle del Tigre Project and the Rio Zarza Project located in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. Both projects are early-stage exploration properties. The projects are adjacent to Lundin Mining's Fruta del Norte (FdN), epithermal gold-silver project and approximately 15km southwest of the Mirador copper-gold porphyry deposit owned by CRCC-Tongguan Investment Co. (see Figure 10).

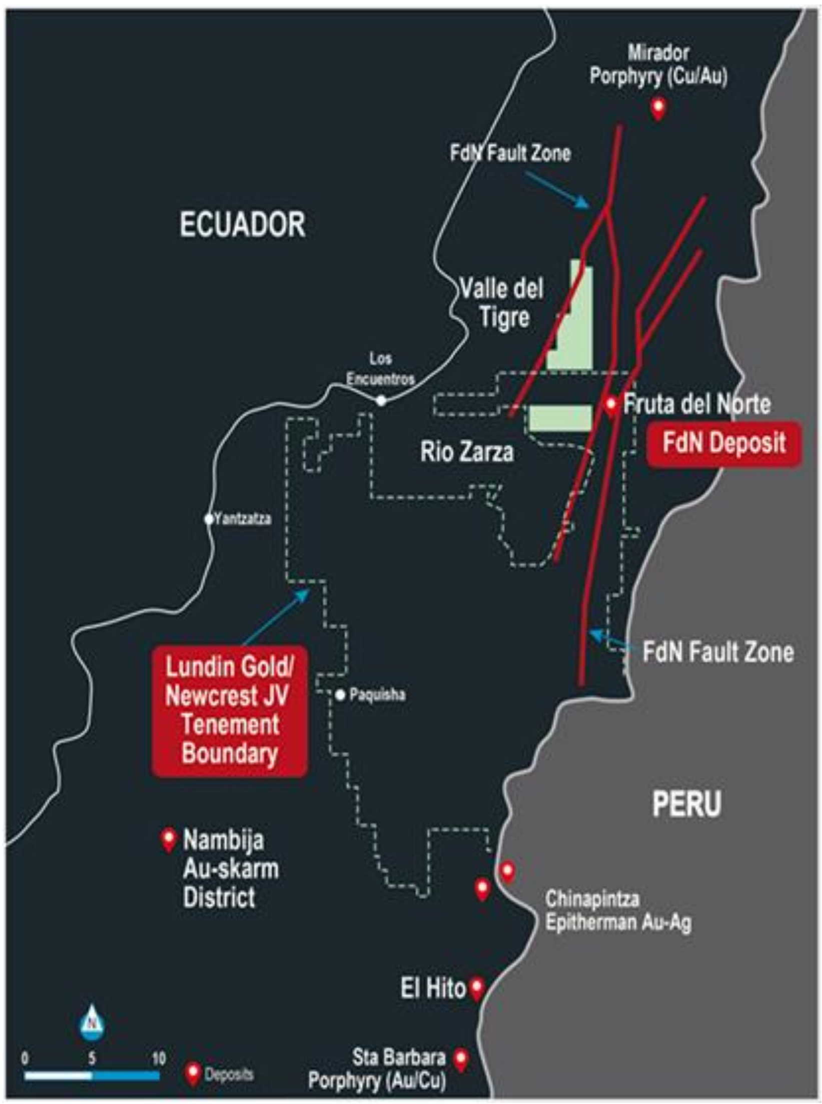

Figure 8 – Zamora Project Locations

Valle del Tigre Project

On 7 June 2022, the Group announced the results of its Phase 2 Exploration program at Valle del Tigre. The Phase 2 exploration program included a Mobile Metals Ion (MMI) geochemistry soil sampling survey over an area of approximately 5 square kilometres in addition to rock and stream sediment samples. In total 505 MMI soil samples were collected, together with 53 rock samples and 48 stream sediment samples (see Figure 9).

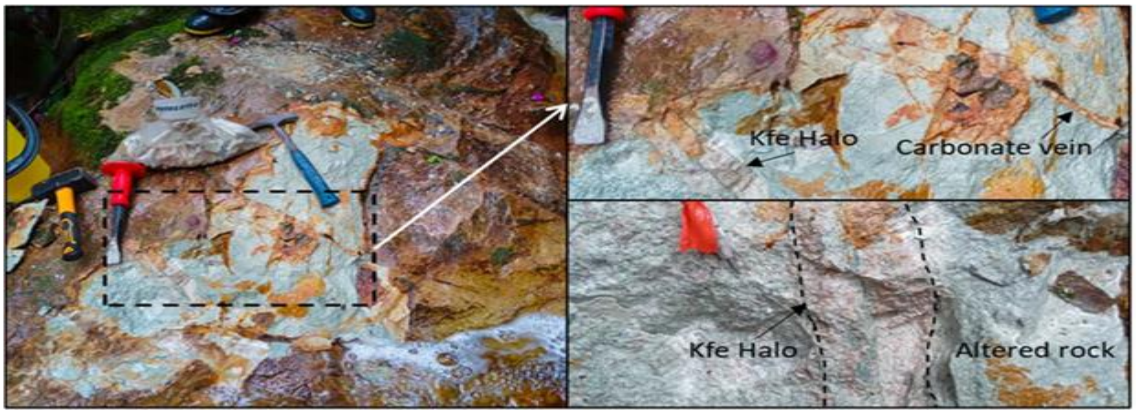

Figure 9 - Outcrop of intrusive alteration, oxidized with argillic and phyllic (clay -sericite) and potassic alteration with some sulphide veining

The Phase 2 sampling program results reconfirm the presence of gold and copper mineralisation at Valle del Tigre and show a direct correlation with the geophysical anomalies generated by the airborne geophysical survey (ZTEM) work that Tempus conducted on the project in 2019. Trends identified by the geophysics coincide with known regional structures important to mineralisation in the area. The geophysics highlights the NNW-SSE structure bound by NE-SW structures at VdT, which is similar to the controlling structures present at Fruta del Norte (see Figure 10).

In 2019, the Group conducted a ZTEM, Magnetics and Radiometrics helicopter-borne geophysical survey over the VdT license area (see Tempus announcement dated 15 December 2019). The airborne geophysics defined two east-west trending magnetic highs which are transected by a strong northeast trending ZTEM anomaly that extends for over 3 km in length. At other regional copper porphyry projects including, Panantza, Mirador and Warintza, the copper mineralisation occurs in east trending zones with a similar orientation to the two magnetic anomalies that occur at VdT.

The Phase 2, MMI soil, rock and stream sediment sample results have identified two anomalous areas that display good coincidence for copper, gold, molybdenum and bismuth (see Figure 10). Chalcopyrite and bornite plus sericite and potassic alteration was observed within the sample area.

The Group is not planning to complete any exploration work on the VdT Project in the 2023 calendar year. The carrying value of the asset associated with the project was written down to nil during the financial year.

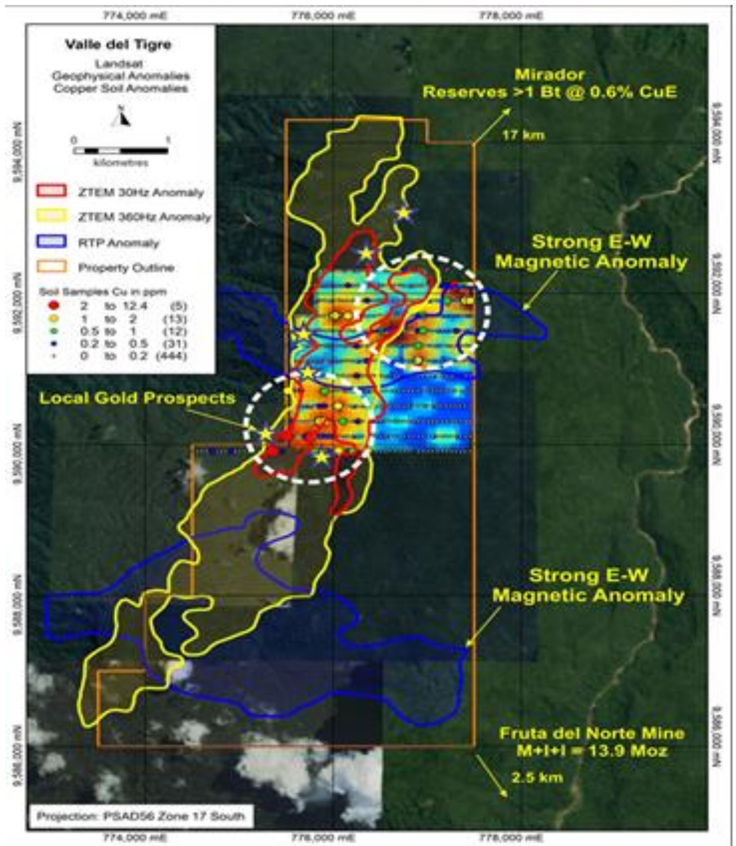

Figure 10 - Valle del Tigre Geophysical and Copper Soil Anomalies

Rio Zarza Project

No work was completed at Rio Zarza during the year.

The Rio Zarza Project comprises two concessions covering approximately 1,000 hectares, directly adjacent to the west of Fruta del Norte.

Rio Zarza's geochemistry, alteration and geology are noted to be strikingly similar to Fruta del Norte. Limited previous drilling at Rio Zarza was undertaken prior to a new geological interpretation and was ineffectual in reaching target depth. Under the current geological interpretation, it is thought that the Misahualli volcanics have been dropped by step-faults to the west of Fruta del Norte and so the potential gold target located at Rio Zarza is at depths of 700-800m.

The Group is not planning to complete any exploration work on the VdT Project in the 2023 calendar year. The carrying value of the asset associated with the project was written down to nil during the financial year.

First Nations

As its Blackdome Gold Mine and Elizabeth Gold Project are located in British Columbia, the Group has prioritized the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome Gold Mine and Elizabeth Gold projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwė̓pemc) as well a multitude of their associated communities have competing claim interests. Upon acquiring the project in 2019, the Group established communications with all the First Nations groups identified in the BC Provincial Government's Consultative Area Data base as having a traditional territorial interest in the project area.

The Group maintains contact with all affected groups directly as well as through the BC Government. Through the Groups' initiatives to establish and maintain communications, engagement has subsequently been focused on the negotiation and implementation of three key exploration agreements.

On 23 March 2022, the Group announced the execution of an Exploration Agreement with the Stswecem'c Xgat'tem First Nation (SXFN) for future exploration work at the Blackdome Gold Mine.

The Exploration Agreement executed by the Group and SXFN will ensure that all exploration activities at the Blackdome Gold Mine are conducted for the mutual benefit of the Stswecem'c Xgat'tem First Nations and the Group shareholders while recognizing the importance of the environment and cultural heritage within the Stswecem'c Xgat'tem Traditional Territory.

The Exploration Agreement includes business, employment, and training opportunities for Stswecem'c Xgat'tem members through the exploration phase of the project. The recognition of the traditional territories and rights of First Nations is paramount to the success of the Groups' mineral exploration projects. The Group is pleased to have executed this important agreement that provides certainty for the co-management of environmental and cultural heritage resources and commercial as well as financial benefits for the Stswecem'c Xgat'tem people.

In 2020, the Group executed an exploration agreement with the Xwisten First Nation ("Xwisten") in relation to the ongoing exploration program at the Elizabeth Gold Project. Xwisten is part of the greater St'at'imc Nation. The agreement provides for the co-management of environmental and cultural heritage resource monitoring and reporting, communications as well as commercial and financial benefits.

The exploration agreement is structured to remain in force throughout the exploration phase of the project and would eventually be superseded by an Impact Management and Benefits Agreement that would be negotiated during the feasibility phase of the project; should such a report be justified by exploration results.

During 2022/2023, the Group is proud to report that over 50% of its work force at the Elizabeth Gold Project was comprised of members of the Xwisten band.

ESG Adherence & Sustainable Practices

Exploration operations in British Columbia (at both our Elizabeth Gold Project and the Blackdome Gold Mine projects) adhere to all ESG (Environmental/Social/Governance) criteria that have been laid out in the Task Force on Climate-Related Financial Disclosures (TCFD) framework that was originally set forward as a guide for corporations and investors in 2016-17 by the Financial Stability Board (FSB). Since then, it has been almost universally adopted as the gold standard by most global financial institutions, regulators and corporations that wish to change the way they operate for the betterment of all stakeholders & the planet.

While our environmental footprint is small relatively speaking as a mining exploration company, we strive to ensure that the local ecology is minimally (or not at all) impacted by our activities and have acquired all the necessary permits to operate in our mining exploration claim areas and drill sites.

We also work diligently to hire a largely local and diverse skilled workforce where available, with a very high percentage of First Nations participation (see section above regarding our various First Nations initiatives). All our workforce is afforded the best and safest of work conditions and benefits (full-time or contractual).

Our Board of Directors (BOD) reviews all our operations & financial reporting and disclosures on a more than regular basis, and adheres to the highest of mining exploration reporting/disclosure standards as laid out in the NI-43 101 policy guidelines issued by the **BCSC** (British Columbia Securities Commission)/the **OSC** (the Ontario Securities Commission) and other regulatory bodies that govern and standardize capital market reporting & disclosure for junior mining exploration companies listed in Canada and Australia.

Our activities in Ecuador are currently rudimentary and preliminary in terms of physical disturbance of our sampling sites, yet all activities and practices adhere to all local, regional, and state environmental laws and permit regulations. The bulk of our small workforce is local and gender diverse.

As we continue to expand our exploration work, resource establishment and mine development studies in both British Columbia and Ecuador, we will strictly adhere to our ESG policies and timelines and upgrade where necessary. This will involve added attention to the more complex steps and action plans that will become evident as we expand our footprint in both our mining jurisdictions. BOD oversight will be strict and efficient, with forthright disclosure and updates on our activities provided on a regular basis to all stakeholders.

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Sonny Bernales, who is a Member of the Engineers and Geoscientists of the province of BC (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources Limited. Mr. Bernales has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bernales consents to the inclusion of the data in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Tempus's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Tempus to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Tempus to control or predict, that may cause Tempus' actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Tempus believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this MD&A is made as of the date of this MD&A, and Tempus does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

All subsequent written and oral forward-looking information and statements attributable to Tempus or persons acting on its behalf are expressly qualified in its entirety by this notice. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this MD&A.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, www.tempusresources.com.au and on SEDAR at http://www.sedar.com.

QA/QC STATEMENT

Tempus Resources follows industry standard practices for diamond drill sampling and exploratory geochemical analyses. Drill core samples are typically 1.0 metres in length and range between 0.25 – 3.00 metres. Samples are submitted to SGS Labs, an ISO 9001:2015 certified laboratory located in Burnaby, British Columbia, Canada. Samples are crushed and pulverized to 85% passing 75 microns. A 50g pulp will be fire assayed for gold and multi-element ICP. Samples over 10 g/t gold will be reanalysed by fire assay with gravimetric finish. Control samples such as multi-element certified standards, blanks, and duplicates were systematically inserted into the sample stream to monitor lab performance at a rate of 1:5. Additional, when visible gold is identified in core or high-grade gold is expected, an additional control sample is inserted following said sample along with an additional sample to be analysed using screen metallic method analysis.

TEMPUS RESOURCES

ASX / TSX-V ANNOUNCEMENT

28 September 2023

SUMMARY OF ANNUAL RESULTS

		*Restated**	
	June 30, 2023	*June 30, 2022*	*June 30, 2021*
Financial Results			
Total income	*75,215*	*426*	*15,761*
Loss for the year	*(5,437,737)*	*(1,834,056)*	*(2,572,092)*
Loss for the year after income tax	*(5,817,846)*	*(3,899,815)*	*(2,572,092)*
Loss from continuing operations attributable to owners of the parent	*(5,640,547)*	*(3,314,414)*	*(2,614,177)*
Loss attributable to owners of the parent	*(5,817,969)*	*(3,898,992)*	*(2,572,763)*
Basic and diluted loss per share	*(2.49)*	*(3.17)*	*(3.08)*
Financial Position			
Total assets	*23,583,867*	*18,751,743*	*13,315,527*
Total liabilities	*8,750,717*	*6,095,972*	*3,592,364*
Shareholders equity	*14,833,150*	*12,655,771*	*9,723,163*

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2 in the Annual Financial Report.*

Year-on-year comparison

Overall increase in losses since the previous financial year is a result of an impairment loss of $3,634,577 recognised in the financial year ended 30 June 2023.

The increase in total assets year on year was a result of continuing exploration activities and a revision on the costs associated with the rehabilitation asset in Canada. This increase was offset by $3,634,577 in relation to the impairment loss recognised for the costs associated with the projects in Ecuador for the financial year ended 30 June 2023. Increase in liabilities was a result of a rehabilitation provision change in estimates during the financial year 30 June 2023.

ASX / TSX-V ANNOUNCEMENT

28 September 2023

SUMMARY OF QUARTERLY RESULTS

					*Restated**	*Restated**	*Restated**	*Restated**
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Financial Results								
Net loss for period	(4,294,282)	(600,257)	(146,380)	(396,818)	(497,604)	(371,811)	(474,836)	(489,805)
Basic and diluted loss per share	(2.01)	(0.24)	(0.06)	(0.18)	(0.79)	(0.72)	(0.79)	(0.87)
Exploration expenditures, net of impairment (recovery)	3,634,527	-	-	-	-	-	-	-
Financial Position								
Cash and cash equivalents	1,445,851	278,849	1,149,021	2,388,812	1,113,789	1,526,302	2,474,018	4,342,195
Exploration and evaluation assets	21,309,211	21,692,955	21,009,128	20,033,966	16,855,006	14,954,560	14,787,178	13,681,100
Total assets	23,583,867	22,877,631	22,982,639	23,517,763	18,751,743	17,244,964	18,042,704	18,872,595
Shareholders' equity	14,833,150	18,702,794	18,983,370	19,352,594	12,655,771	13,647,074	14,242,841	15,403,028

**Certain amounts shown here do not correspond to the 30 June 2022 financial statements and reflect the adjustments disclosed in Note 2 in the Annual Financial Report.*

Quarter ended 30 June 2023

The Group's loss for the quarter ended 30 June 2023 ("current period") was $4,294,282 compared to $497,604 for the quarter ended 30 June 2022 ("comparative period").

The main cause for the increased loss in the current period is due to an impairment loss of $3,634,577 being recognised, which is associated with the Group's projects in Ecuador.

Year ended 30 June 2023

The Group's loss for the year ended 30 June 2023 ("current period") was $5,437,737 compared to $1,834,056 for the year ended 30 June 2022 ("comparative period").

The main cause for the increased loss compared to the previous financial year is due to an impairment loss of $3,634,577 being recognised, which is associated with the Group's projects in Ecuador.

LIQUIDITY & CAPITAL RESOURCES

	30 June 2023 $	30 June 2022 $
Cash and cash equivalents	1,445,851	1,113,789
Working capital	694,818	15,882
Net cash used in operating activities	(2,404,089)	(2,182,140)
Net cash used in investing activities	(5,026,854)	(4,411,884)
Net cash provided by in financing activities	7,809,493	6,678,081

The Group does not yet generate positive cash flows from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Group has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raises in Australia or flow-through and non-flow-through share capital raises in Canada. The Group will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

The Group has no debt obligations and no commitments other than as described herein and in is financial statements. Management expects to have sufficient working capital to fund operating costs through to at least September 2024.

COMMITMENTS

Exploration and Evaluation

	30 June 2023 $	30 June 2022 $
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	254,671	239,190
- Between 12 months and 5 years	1,677,962	1,586,111
- More than 5 years	483,509	681,513
	2,416,142	2,506,814

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS BETWEEN RELATED PARTIES

During the year ended 30 June 2023, there were payments made to Velocity North Management Ltd, a Company with which Mr. Jason Bahnsen, Chief Executive Officer of the Company, is an owner. The payments were for the provision of consulting fees and amounts paid or payable were $222,155 (June 2022: $217,656).

During the year ended 30 June 2023, there were payments made to Consilium Corporate Pty Ltd. ("Consilium"), a Company with which Ms. Melanie Ross, Non-Executive Director and Chief Financial Officer of the Company, is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were $36,000 (June 2022: $36,000).

Consilium is also engaged to perform secretarial and accounting duties. During the year, $144,774 (June 2022: $144,882) was paid or payable under this agreement.

PROPOSED TRANSACTIONS

Refer to the events subsequent to year end paragraph below, disclosing the proposed transaction expected to occur in the 2023/2024 financial year.

EVENTS SUBSEQUENT TO YEAR END

On 21 August 2023, it was announced that 400,000 performance rights which were held by Mr. Anthony Cina (200,000 performance rights) and Mr. Jonathan Shellabear (200,000 performance rights) lapsed on expiry on 19 August 2023.

On 11 September 2023, it was announced that 100,000 unlisted options exercisable at $0.37 lapsed on expiry on 10 September 2023.

On 21 September 2023, the Group announced that a binding Heads of Agreement between Tempus Resources Limited and Aurora Lithium Pty Ltd ('Aurora Lithium') was executed, giving the Group an option to acquire 100% ownership of the equity of Aurora Lithium, a private company that holds the applications for mineral claims ('the Option') including the Cormorant Pegmatite Field and the White Rabbit Lithium Prospect located in central Manitoba.

The key terms of the Binding Heads of Agreement are as follows:

The exclusivity payment is a non-refundable fee of $25,000 which grants the Group the exclusive right to acquire 100% of Aurora Lithium and its respective project mineral claims and may exercise the option, upon payment before 30 October 2023.

Settlement under the Agreement is to occur on the date that is 5 days after the date of the Company exercising the Option and the conditions precedent stipulated in the agreement.

At settlement, the following consideration is payable by the Company to Aurora Lithium:

(i) 37,500,000 fully paid ordinary shares in Tempus Resources Limited;

(ii) 22,500,000 tempus listed options exercisable at $0.075 expiring in September 2025.

It is also agreed that upon completion the following milestones the Group shall pay Aurora Lithium the following:

(i) Milestone 1: Upon achievement of 5 rock chip samples with greater than 1.0% LiO2 , the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028; and

(ii) Milestone 2: Upon achievement of a minimum of 3 drill holes or 3 surface trenches with pegmatite mineralisation widths of minimum 10 metres with grades greater than 1.0 % LiO2, the Group shall pay Aurora Lithium 22,500,000 performance rights, convertible to fully paid shares in the Company on or before 1 September 2028.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors considered relevant under the circumstances. Revisions to estimates on the resulting effects of carrying amounts of the Groups' assets and liabilities are accounted for prospectively.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

There is uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, dependent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Low Carbon Innovation (EMLCI) in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in note 13(b). The outcome and costs resulting from the approved rehabilitation plan as required by Ministry of Energy, Mines and Low Carbon Innovation (EMLCI), cannot be measured sufficiently at this time.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

New and revised Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current financial year. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There are no other standards that are not yet effective that would be expected to have a material impact on the Group.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $5,437,737 and had net cash outflows from operating activities and investing activities respectively of $2,404,089 and $5,026,854 for the year ended 30 June 2023. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, as it plans to issue additional equity securities to raise further working capital. The directors are confident the Group will be successful in sourcing further capital to fund the ongoing operations of the Group.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

OUTSTANDING SHARE DATA

The following table summarises the Group's outstanding share data as of the date of this MD&A and as at 30 June 2023:

	Fully Paid Ordinary Shares	Performance Rights	Unlisted Options	Warrants	Listed Options
As at 30 June 2023	311,838,242	400,000	21,855,463	12,453,450	145,554,612
Issued	-	-	-	-	-
Expired/Lapsed	-	(400,000)	(100,000)	-	-
As at the date of this MD&A	311,838,242	-	21,755,463	12,453,450	145,554,612

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The Group had no contingent assets as at 30 June 2023 and 30 June 2022.

Contingent Liabilities

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the courts, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability. As more information is obtained regarding the claim from the courts, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The Group had no other contingent liabilities as at 30 June 2023 and 30 June 2022.

FINANCIAL INSTRUMENTS AND RISKS

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The Group's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The Group is not exposed to price risk.

Risk management is carried out by the Board of Directors of the Company, who evaluates and agrees upon risk management and objectives.

(a) Interest rate risk

The Group is not materially exposed to interest rate risk.

(b) Credit risk

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognized institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Groups' exposure to the risk of changes in market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Group had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2023 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The Group is primarily exposed to the fluctuations in the Canadian and US dollar, as the Group holds cash in Canadian and US dollars and much of the Groups' exploration costs and contracts are denominated in Canadian and US dollars.

The Group aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the Groups' operations develop and expand, the Group will develop and implement a more sophisticated foreign exchange risk strategy, which will include the use of Forward Exchange Contracts and sophisticated treasury products.

The carrying amount of the Groups' foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		Consolidated Financial Liabilities	
	June 2023	**June 2022**	**June 2023**	**June 2022**
	$	**$**	**$**	**$**
US dollars	189,140	113,953	460,330	147,581
Canadian dollars	419,807	1,018,966	208,160	569,262
	608,947	1,132,919	668,490	716,843

The Group had net financial liabilities in foreign currencies of $59,543 (financial assets of $608,947 less financials liabilities of $668,490) as at 30 June 2023 (2022: net financial assets of $416,076 (financial assets of $1,132,919 less financial liabilities of $716,843). Based on this exposure, the Group's foreign currency risk is immaterial.

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's financial statements for external purposes in accordance with IFRS. The design of the Group's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Group assets are safeguarded and to facilitate the preparation of relevant and timely information.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty.

If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company's financial performance, cash flows and results of operations.

(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Foreign Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use.

This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the year ended June 30, 2023. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.

(y) COVID-19

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the Group may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Group's activities.