ASX / TSX-V ANNOUNCEMENT

12 May 2023

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter and nine months ended March 31, 2023
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For purposes of this discussion, "Tempus", "we,", "the Group" or "the Company" 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 12 May 2023 and should be read together with the Company's audited consolidated financial statements for the year ended 30 June 2022, of Tempus Resources Limited 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 Company, 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 Company limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is 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 $278,849 in cash reserves at 31 March 2023. $4,555,104 was spent on exploration expenditure on Ecuador and Canadian projects, and $1,653,049 on corporate and administration costs during the nine-month period.

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.

During the half-year ended 31 December, 2022, 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.

ASX / TSX-V ANNOUNCEMENT

12 May 2023

REVIEW OF OPERATIONS

Canada

<u>Blackdome-Elizabeth Gold Project (British Columbia, Canada - 100%)</u>

The Elizabeth-Blackdome Gold Project comprises 315km2 (200km2 for Blackdome and 115km2 for Elizabeth) of mining and exploration licences in southern British Columbia, Canada.

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralization that 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 metres to 6.5 metres. The high-grade quartz veins encountered in the drilling at Elizabeth 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 and Blackdome project areas are connected by licences covering a potential haul road between the two projects.

Tempus is currently focused on development of an economic gold resource at the Elizabeth Gold Project located approximately 30 km south of the Blackdome Mine process plant and tailing storage facility. No exploration work on Blackdome Mine was completed during the nine months to 31 March 2023.

<u>Elizabeth Gold Project</u>

During the 9 months to 31 March 2023, Tempus completed its 2022 diamond drilling program at its Elizabeth Gold Project in southern British Columbia. All assays from the 2022 drill program were received during the 9 month period.

The focus of drilling for 2022 was the newly discovered Blue Vein and No. 9 Vein with additional infill drilling of the SW Vein and plus the West and Main Veins and the Ella Zone. A total of 40 holes (9,798 metres) were completed during the 2022 drill program (see Figure 1, Figure 2 and Table 1).

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

The 40-hole drill program completed in 2022 builds off the initial 39 holes completed by Tempus since acquiring the project in 2020. During the 9 months to 31 March 2023 work progressed on the updated JORC/NI43-101 Resource Estimate that is targeted for completion in H1 2023. The 2009 Historical Resource estimate for Elizabeth Gold Project was approximately 206koz inferred resource. The updated resource estimate for Elizabeth will include the assay results from an additional 129 drill holes that have been completed since 2009.

ASX / TSX-V ANNOUNCEMENT 12 May 2023

Figure 1 – Elizabeth 2022 Exploration Drilling Program

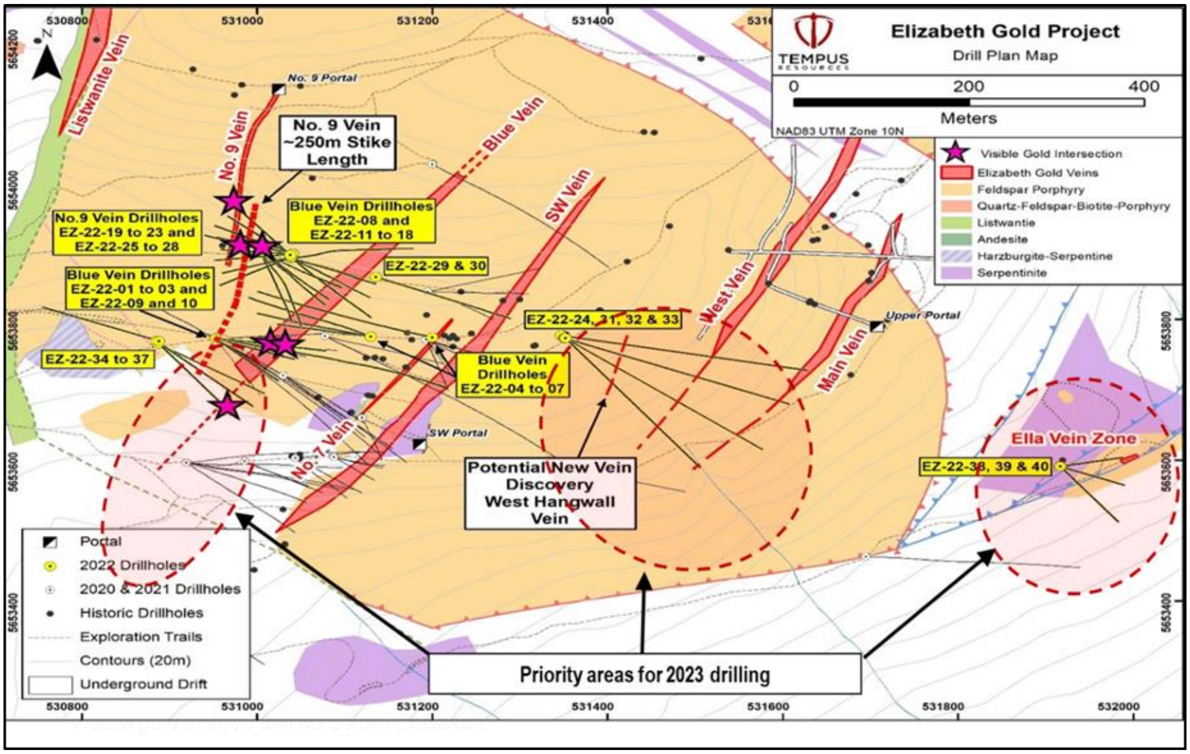
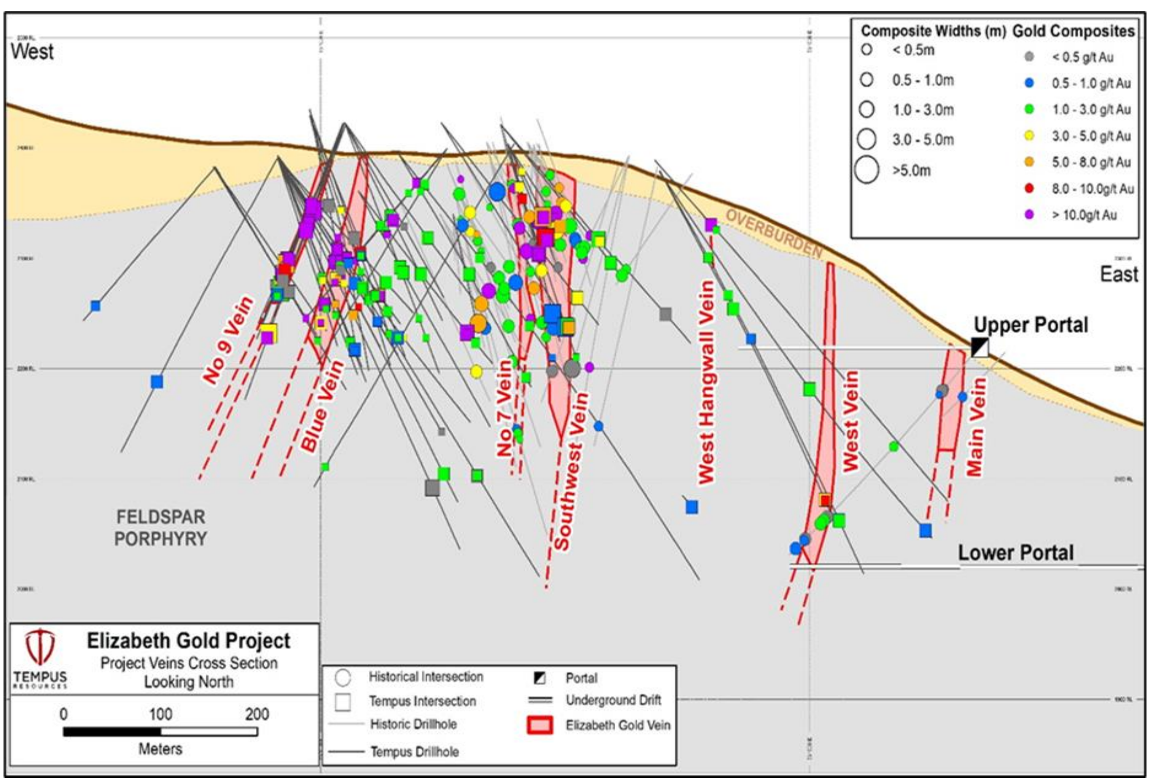


Figure 2 – Elizabeth Veins Cross Section View



No.9 Vein Drilling Results

- No. 9 Vein drilling highlights announced during the period 9 months to 31 March 2022 include:
  - EZ-22-20 – Multiple bonanza grade zones
    - 28.1g/t gold over 28.50m from 84.40m, including:
      - 167.1g/t gold over 1.35m from 94.65m;
      - 175.2g/t gold over 1.08m from 97.00m; and
      - 35.2g/t gold over 3.65m from 104.35m, and
    - 4.2g/t gold over 6.75m from 209.55m, including:
      - 35.6g/t gold over 1.31m from 209.55m
  - EZ-22-22 – Multiple bonanza and high-grade gold zones in sheeted quartz
    - 49.4g/t gold over 1.15m from 80.85m, and
    - 4.8g/t gold over 1.42mm from 141.00m, including:
      - 9.5g/t gold over 0.72m from 141.70m
  - EZ-22-28 – The most northernly hole on the No. 9 vein confirming the continuity of the high-grade mineralisation along strike
    - 5.2g/t gold over 6.60m from 214.10m, including:
      - 35.0g/t gold over 1.63m from 216.75m;
  - EZ-22-23 – Multiple high-grade gold zones in sheeted quartz
    - 5.6g/t gold over 13.70m from 141.1m, including
      - 5.4g/t gold over 0.70m from 144.00m, and
      - 24.0g/t gold over 2.78m from 152.02m
  - EZ-22-35 – Upper portion of drill hole intersected the No.9 Vein
    - 9.5g/t gold over 1.28m from 129.18m

The No. 9 vein is a vein for which its northeastern extent was mapped and initially explored via an underground adit in the early 1940's and was subject to a limited amount of historic drilling in the 1980s.

During the 2022 drill program, Tempus completed 10 drill-holes targeting a potential strike extension from the historical workings to the 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.

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.

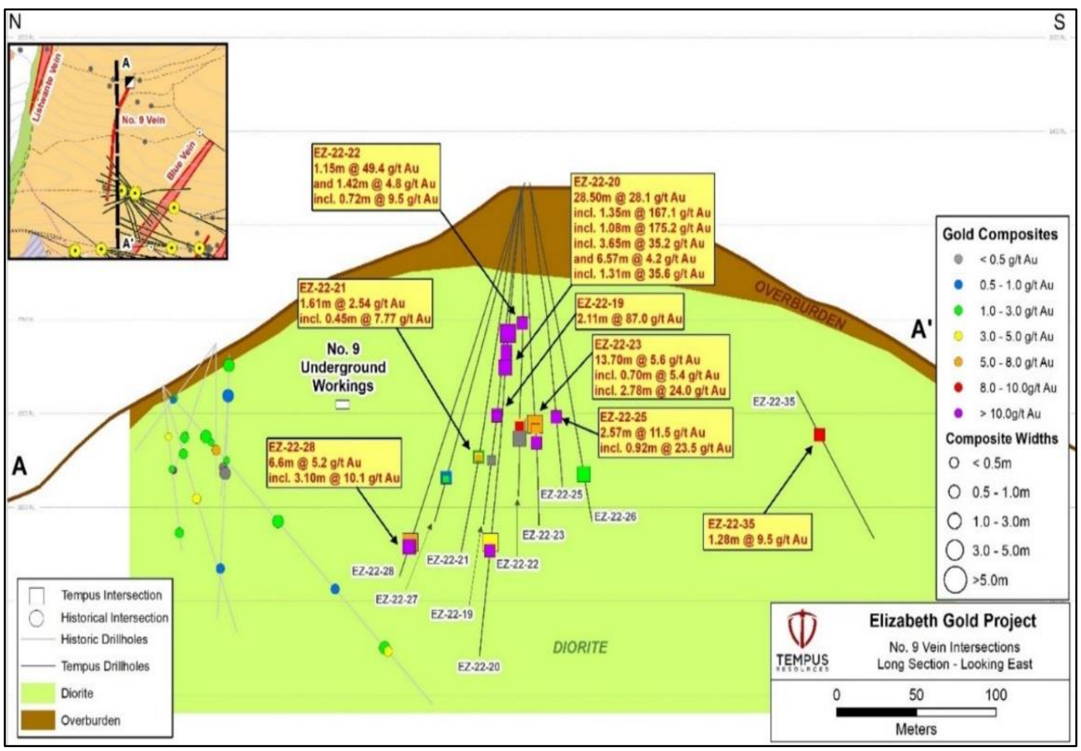
Drill-hole EZ-22-23, located approximately 40 metres south of EZ-22-28, returned wide zones of high-grade mineralisation including 5.6g/t gold over 13.70 metres from 141.1 metres, including 5.4g/t gold over 0.70 metres from 144.00 metres, and 24.0g/t gold over 2.78 metres from 152.02 metres.

Drill-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.

High-grade gold mineralisation associated with the No. 9 Vein has now been demonstrated over a strike length of more than 250 metres. See Figure 3.

Figure 3 – Elizabeth No. 9 Vein Section View (looking East)



Blue Vein Assay Results

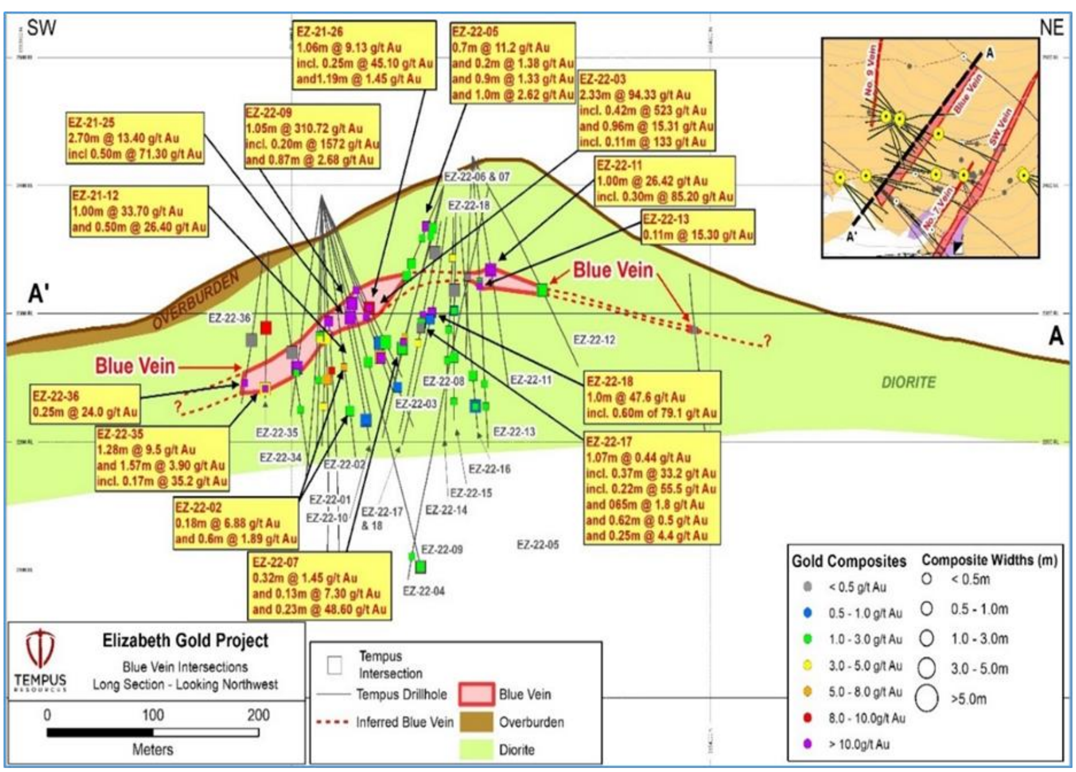
- Focus of drilling during the 2022 drill program, 25 holes completed in 2022 exploration program
- High-grade zone established for approximately 285 metres and remaining open at depth and along strike in both directions

ASX / TSX-V ANNOUNCEMENT 12 May 2023

- Blue Vein drilling highlights announced during the period 9 months to 31 March 2023 include:
  - 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

Drill-holes EZ-22-34, EZ-22-35 and EZ-22-36) extend the high-grade mineralisation zone within the Blue Vein to over 285 metres (See Figure 3). The drill-holes intersected multiple zones of bonanza and high-grade gold mineralisation including EZ-22-35 with 3.9g/t gold over 1.57 metres from 194.32m (including a sub-section of 35.2g/t gold over 0.17 metres) and EZ-22-36 with 24.0g/t gold over 0.25 metres. See Figure 4.

Figure 4 – Blue Vein Section View (Looking Northwest)



West Hanging Wall Vein – A Potential New Vein Set

Drill-hole EZ-22-24 intersected a potential new vein set located approximately 120 metres east of the SW Vein approximately midpoint between the SW Vein and the West Vein. Assays for drill-hole EZ-22-24 included 14.3g/t gold over 1.10 metres from 82.90 metres.

Further delineation of the West Hanging Wall Vein will be targeted in the Elizabeth 2023 drill program.

West and Main Veins

- Four drill holes targeting the Main and West Veins were completed during 2022 drill program (EZ-22-24, EZ-22-31 EZ-22-32 and EZ-22-33).
- Results show the potential for the West and Main Veins to continue at least 220 metres beyond any historic drilling, increasing the overall strike length of the veins to approximately 300 metres.
- Additional drilling is planned on the West and Main Veins in 2023

Ella Zone

- Tempus completed three drill-holes (EZ-22-38, EZ-22-39, EZ-22-40) that were included in the 2022 drilling program with results confirming the presence of gold mineralisation in quartz veins with widths of approximately 1.2 metres in all three holes.
- Further drilling will define whether the Ella Zone hosts new vein sets

First Nations Relations and Agreements

At its Blackdome and Elizabeth projects in British Columbia, Tempus Resources has prioritized the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome and Elizabeth projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwėpemc), as well a multitude of their associated communities, have competing claim interests. Upon acquiring the project in 2019, Tempus established communications with all the First Nations groups identified in the BC Provincial Government's Consultative Area Database as having a traditional territorial interest in the project area. Tempus maintains contact with all affected groups directly as well as through BC Government channels.

Tempus has entered into three key exploration agreements with First Nations groups.

Ecuador

Zamora Projects – 100%

The Zamora Projects are located in the Cordillera del Condor mineral belt of southeast Ecuador which host numerous major gold and copper porphyry deposits. The Zamora Projects include the Valle del Tigre Project and the Rio Zarza Project.

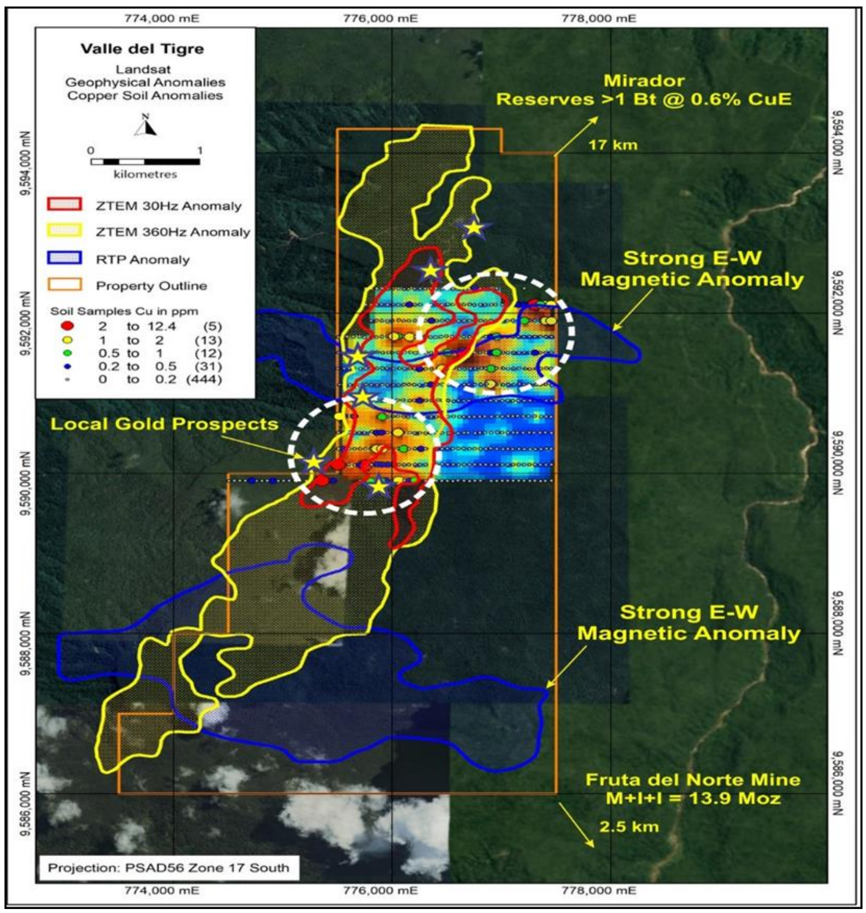
Valle del Tigre Project

The Valle del Tigre Project (VdT Project) is approximately 2,000 hectares in area and is currently the focus of Tempus' exploration activities in Ecuador. The project is centrally located in a newly emerging copper porphyry belt that includes El Hito and Santa Barbara deposits to the south and Mirador, Panantz and Warintza deposits to the northeast.

In 2019/20, Tempus completed a 600 line-km ZTEM airborne geophysics survey which delineated 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 Panantza, Mirador and Warintza deposits, the copper mineralization is occur in east trending zones with a similar orientation to the two magnetic anomalies that occur at VdT).

In Q1 2022, Tempus completed a geochemical sampling survey study that confirmed geophysical targets and suggests a larger mineralised system with north-south and northeast-southwest trends. The results of the study highlight two anomalous areas defined by soil/stream and rock samples which display strong coincidence for Cu-Au mineralisation. Chalcopyrite, bornite, sericite and potassic alteration was noted in several locations during the survey program (see Figure 5).

Figure 5 – Valle del Tigre Soil Sampling and Geophysics Phase 1 Results

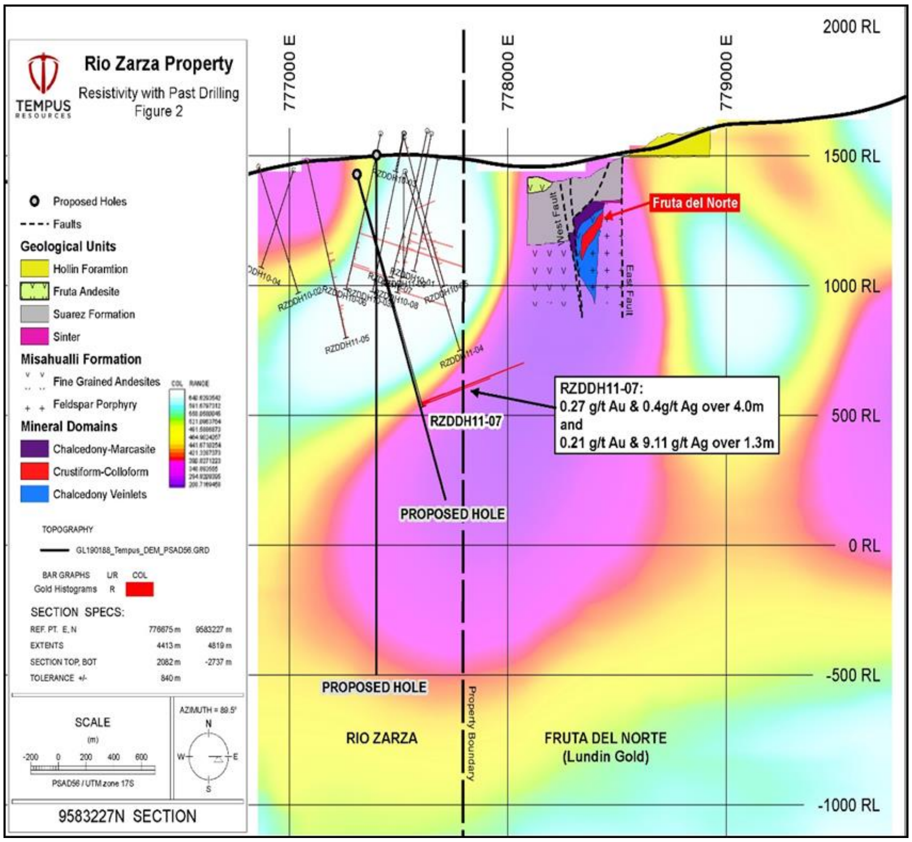


Rio Zarza Project

The Rio Zarza Project is approximately 1,000 hectares in area and is located adjacent to Lundin Gold's Fruta del Norte operating underground gold mine. 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 below 700 metres. The Rio Zarza Project has drilling permits in place (see Figure 6).

Work completed at Rio Zarza during the nine months to 31 March 2023 included environmental water sampling and reporting required to maintain the current drill permits in good standing.

Figure 6 – Rio Zarza Geophysics and Permitted Drill Plan



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 British Columbia (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. 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, and as a Qualified Person for the purposes of NI43-101. Mr Bernales consents to the inclusion of the data in the form and context in which it appears.

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.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Financial Results								
Net loss for period	(600,257)	(146,380)	(396,818)	(497,604)	(371,811)	(474,836)	(456,941)	(905,844)
Basic and diluted loss per share	(0.24)	(0.06)	(0.23)	(0.37)	(0.30)	(0.38)	(0.42)	(1.03)
Exploration expenditures, net of impairment (recovery)	-	-	-	-	-	-	-	-
Financial Position								
Cash and cash equivalents	278,849	1,149,021	2,388,812	1,113,789	1,526,302	2,474,018	4,342,195	1,018,950
Exploration and evaluation assets	21,692,955	21,009,128	20,033,966	16,855,006	14,954,560	14,787,178	13,681,100	11,493,499
Total assets	22,877,631	22,982,639	23,517,763	18,751,743	17,244,964	18,042,704	18,872,595	13,315,527
Shareholders' equity	18,702,794	18,983,370	19,352,594	14,721,530	13,647,074	14,242,841	15,403,028	9,723,163

Quarter ended 31 March 2023

The Group's loss for the quarter ended 31 March 2023 ("current period") was $600,257 compared to $371,811 for the quarter ended 31 March 2022 ("comparative period").

The main cause for the higher loss in the current period is mainly due to higher advertising and marketing costs and movement in foreign exchange.

Nine-months ended 31 March 2023

The Group's loss for the nine-months ended 31 March 2023 ("current period") was $1,143,455 compared to $1,336,452 the nine-month period ended 31 March 2022 ("comparative period").

The main cause for the lower loss in the current period is mainly due to a lower share based payment expense being recognised of $64,721 compared to prior period of $266,306.

LIQUIDITY & CAPITAL RESOURCES

	31 March 2023 $	30 June 2022 $
Cash and cash equivalents	278,849	1,113,789
Working capital	(326,096)	15,882
Net cash used in operating activities	(1,649,930)	(2,182,140)
Net cash used in investing activities	(4,598,615)	(4,411,884)
Net cash provided by financing activities	5,494,681	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 December 2023.

COMMITMENTS

Contractual Obligations	Payments Due by Period				
	Total $A	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Purchase Obligations[1]	51,566	51,566	-	-	-
Total Contractual Obligations	51,566	51,566	-	-	-

1. "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on your Group that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Exploration and Evaluation

	31 March 2023 $	30 June 2022 $
The Group has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	248,134	239,190
- Between 12 months and 5 years	1,634,138	1,586,111
- More than 5 years	533,073	681,513
	2,415,345	2,506,814

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There are no proposed transactions.

EVENTS SUBSEQUENT TO NINE-MONTHS ENDED

There are no subsequent events after reporting date.

Management are not aware of any matters or circumstances that have arisen since the end of the nine-months which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group 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 Group 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.

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.

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, for the nine months ended 31 March 2023, the Group incurred a loss of $1,143,455 (31 March 2022: $1,336,452) and had net cash outflows from operating and investing activities of $1,649,930 (31 March 2022: $1,771,063) and $4,598,615 (31 March 2022: $3,595,977). These factors indicate a material uncertainty, which may cast significant doubt as to whether the Group will continue as a going concern.

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.

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.

In the event that the Group is unable to achieve the matters set out above to enable the Group to have sufficient funding for ongoing operations, capital and debt repayment requirements, there is a material uncertainty whether it will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts of classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

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 International Accounting Standards Board (IASB) that are mandatory for the current reporting period. 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.

OUTSTANDING SHARE DATA

The following table summarises the Group's outstanding share data as of the date of this MD&A and as at 31 March 2023:

	Fully Paid Ordinary Shares	Performance Rights	Unlisted Options	Listed Options
As at 31 March 2023	249,338,242	400,000	37,671,177	114,304,612
Issued	-	-	-	-
Expired/Lapsed	-	-	-	-
As at the date of this MD&A	249,338,242	400,000	37,671,177	114,304,612

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The Group had no contingent assets as at 31 March 2023 and 30 June 2022.

Contingent Liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent 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 5(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.

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 disclosed in Note 5(a). 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 31 March 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 Group's 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 31 March 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 Group's 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 Group's 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 Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		**Consolidated Financial Liabilities**	
	March 2023 $	**June 2022 $**	**March 2023 $**	**June 2022 $**
US dollars	94,910	113,953	393,294	147,581
Canadian dollars	177,653	1,018,966	261,448	569,262
	272,563	1,132,919	654,742	716,843

The Group had net financial liabilities in foreign currencies of $382,179 (financial assets of $272,563 less financials liabilities of $654,742) as at 31 March 2023 (30 June 2022: net financial assets of $1,132,919 less financials liabilities of $716,843). Based on this exposure, had the Australian dollar weakened / strengthened by 5% (30 June 2022: weakened / strengthened by 5%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been $19,109 lower / higher (30 June 2022: $20,804 lower / higher) and equity would have been $19,109 lower / higher (30 June 2022: $20,804 lower / higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the nine-months ended 31 March 2023 was $90,913 (30 June 2022: loss of $57,784).

(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 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 nine months ended 31 March 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.

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.