ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JUNE 30, 2022

This discussion and analysis of financial position and results of operation is prepared as at August 19, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended June 30, 2022 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COVID-19

In March 2020 the World Health Organization declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer, under the symbol "AVX" and on the Frankfurt Exchange under the symbol "90A". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. On June 21, 2019 the Company completed the disposition of its remaining significant mineral property interest, the Pioche Project located in Nevada, USA. See "Disposition of Altair USA". In fiscal 2022 the Company entered into a number of agreements to acquire various mineral property interests located in Nevada USA, Burkina Faso and Kazakhstan, none of which has ben completed as of the date of this MD&A. See also "Proposed Acquisitions". The Company had made significant payments pursuant to the agreements and will require significant funding to complete the acquisitions of these properties, conduct exploration commitments under the agreements, meet anticipated levels of operations and administration, fund its exploration requirements on completion of any of the agreements and retire indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to close on any of the proposed acquisitions and continue as a going concern.

Board of Directors and Officers

The Company's current board of directors and officers as of the date of this MD&A are as follows:

Mr. George Young	Director, CEO, President and Chairman
Dr. Michael G. Nelson	Director
Mr. Moe Dilon	Director
Mr. Jack Cartmel	CFO
Mr. Nick DeMare	Corporate Secretary

Proposed Acquisitions

Simon Property, Nevada, USA

On May 7, 2021, as amended July 6, 2021, and superseded on June 15, 2022, the Company entered into a binding letter agreement (the "Simon LOI") with International Millennium Mining Inc. ("Millennium"), a publicly traded company, whereby the Company can acquire a 65% interest (the "Simon Interest") in 37 unpatented lode claims and 20 patented lode claims (the "Simon Property") located in the state of Nevada. To earn the Simon Interest the Company must:

(i) issue a total of 2,500,000 common shares of the Company to Millennium by May 27, 2027, with the initial 500,000 common shares to be issued upon approval of the TSXV;
(ii) commencing August 15, 2021, pay US $2,000 per month to Millennium until May 7, 2027 (US $16,000 paid); and
(iii) incur a total of US $2,200,000 of exploration expenditures on or before June 15, 2028.

The Simon Property will be subject to a 2% net smelter return royalty ("NSR").

As at June 30, 2022 the Company had not completed its submission to the TSXV for approval and has no legal right to the Simon Property. During fiscal 2022 the Company expensed $28,863 as general exploration expenses for the payments made to Millennium and claims fees payments. A further $7,659 was expensed during the three months ended June 30, 2022.

Marbera Property, Burkina Faso

On June 13, 2021 the Company entered into a purchase agreement (the "Marbera Agreement") with four individuals at arm's length to the Company (the "Marbera Sellers") whereby the Company can acquire a 90% interest in three gold prospects (the "Marbera Property") located in the southwest region of Burkina Faso. To earn its interest in the Marbera 2 Permits, the Company has agreed to make a payment of US $2,300,000 within three weeks of the later of: (i) TSXV approval; and (ii) the transfer of the Marbera 2 Permits to the Company. In addition the Company has also agreed to pay additional consideration, as follows:

(i) US $1,500,000 on completion of a NI 43-101 compliant technical report (the "43-101 Report") with a minimum combined indicated and inferred resource of at least 1,300,000 ounces of gold;
(ii) US $1,500,000 on completion of a preliminary economic assessment;
(iii) US $1,500,000 on completion of a feasibility study with a minimum mineable resource of at least 1,300,000 ounces of gold;
(iv) 9,000,000 common shares of the Company and US $3,000,000 on reaching commercial production of at least 90% of the level contemplated in the feasibility study for a period of six months of stable operation;
(v) US $3,000,000 one year after the start of commercial production;
(vi) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, two years after the start of commercial production;
(vii) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, three years after the start of commercial production;
(viii) 4,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $10,000,000 in cash, four years after the start of commercial production; and
(ix) 4,000,000 common shares of the Company and US $4,500,000 or, at the Company's option, a total of US $10,000,000 in cash, five years after the start of commercial production.

In the event that the 43-101 Report has a total number of indicated and inferred resources of greater than or less than 1,300,000 ounces of gold, the amounts of each payment, in shares of the Company and in cash, shall be proportionally increased or decreased in the same proportion that the actual number of ounces in the 43-101 Report bears to 1,300,000 ounces.

An arm's length finder's fee will be paid in connection with the transaction.

Closing of the Marbera Agreement is subject to completion of due diligence procedures, TSXV approval, completion of a definitive sale and purchase agreement, obtaining adequate financing and other conditions precedent. As the Company has no legal right to the Marbera 2 Permits until closing, it had determined to write-off the $5,046 of claims fee payments capitalized in fiscal 2022.

The Marbera Property, totalling approximately 17,879 hectares, is located in one contiguous permit in the Precambrian greenstone terrane of Burkina Faso.

West Africa leads Africa as its most productive gold production region, producing an estimated 11.1 million ounces of gold in 2020. It is the second-largest gold-producing region in the world (S&P Global Mining).

Kazakhstan Properties, Republic of Kazakhstan

On July 1, 2021 the Company entered into a preliminary purchase agreement (the "Kazakhstan Agreement") with private entities at arms-length to the Company whereby the Company can acquire up to 100% ownership interests in companies which hold two gold producing properties (the "Proposed Transaction") in Eastern and Central Kazakhstan for total consideration of US $106,000,000 (the "Purchase Consideration"), payable as follows:

(i) US $75,000,000 on the execution of the Proposed Transaction, at which time 70% ownership interests will be transferred to the Company;
(ii) US $15,500,000 one year from the execution of the Proposed Transaction, at which time an additional 15% ownership interest will be transferred to the Company; and
(iii) US $15,500,000 two years from the execution of the Proposed Transaction, at which time the remaining 15% ownership interest will be transferred to the Company.

On July 30, 2021 the Company paid a deposit of $1,251,900 (US $1,000,000) (the "Deposit"), after which the Kazakhstan Agreement could only be terminated by mutual consent of all parties or by one party as a result of a material breach in another party's performance or inability to perform its obligations under the Kazakhstan Agreement.

The Company conducted an extensive due diligence investigation into the legal and technical matters relating to the projects, which revealed certain issues relating to the status of the mineral tenements. The parties agreed to extensions of the due diligence timing in an effort to further evaluate the status in order to make financing more feasible in relation thereto. The parties entered into additional negotiations over a period of several months concerning the form and content of the representations and warranties to be included in the definitive acquisition documentation in order to facilitate financing.

The Company had not formally secured the requisite financing for the Proposed Transaction by March 31, 2022, and having received notice from the vendors on May 31, 2022 purporting to terminate the Kazakhstan Agreement, the Deposit was written-off during fiscal 2022. This write-off has been done in spite of the fact that the Company has disputed the vendors' right to unilaterally terminate the Kazakhstan Agreement and continues to discuss the matter and the acquisition itself with the vendors. The Company is also considering referring the matter to arbitration under the Kazakhstan Agreement.

Disposition of Altair USA

Through Altair Mining Inc. ("Altair USA"), the Company had entered into numerous agreements under which it had acquired or agreed to acquire a significant position in mineral leases, plant facilities and former operating mines in the Pioche, Caselton and Comet Mining Districts of Lincoln County, Nevada (the "Pioche Project").

On February 21, 2019 the Company entered into an agreement (the "Altair USA Disposition") with International Silver Inc. ("ISI"), a public Arizona corporation in which Roy Shipes, the Company's former President and CEO, was a director, officer and shareholder of ISI, to sell all the shares of Altair USA to ISI. On June 21, 2019 the Company completed the Altair USA Disposition.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the "Default Judgment") was awarded against the Company for US $238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company recorded US $275,040 in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2022. A further $7,266 was recorded during the three months ended June 30, 2022 for estimated accrued interest. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2023	Fiscal 2022				Fiscal 2021		
	Jun 30 2022 $	Mar 31 2022 $	Dec 31 2021 $	Sept 30 2021 $	Jun 30 2021 $	Mar 31 2021 $	Dec 31 2020 $	Sept 30 2020 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(216,217)	(259,488)	(294,589)	(907,312)	(199,799)	(179,040)	(162,030)	(27,827)
Other items	(26,318)	(1,400,934)	(5,696)	(16,731)	(1,989)	71,075	7,708	(625)
Net income (loss) and comprehensive income (loss)	(242,535)	(1,660,422)	(300,285)	(924,043)	(201,788)	(107,965)	(154,322)	(28,452)
Income (loss) per share - basic and diluted	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.00)
Balance Sheet:								
Working capital (deficit)	(1,838,057)	(1,680,588)	(876,517)	(860,545)	(740,870)	(690,082)	(1,151,181)	(1,150,757)
Total assets	19,616	60,609	1,358,164	1,375,070	105,041	40,699	35,232	28,938
Total long-term liabilities	Nil	Nil	(523,000)	(523,000)	(523,000)	(523,000)	Nil	Nil

Results of Operations

Three Months Ended June 30, 2022 Compared to Three Months Ended March 31, 2022

During three months ended June 30, 2022 (“Q1/2023”) the Company reported a net loss of $242,535 compared to a net loss of $1,660,422 for three months ended June 30, 2022 (“Q4/2022”) a decrease in loss of $1,417,887 primarily due to the recognition in Q4/2022 of a write-off of the $1,251,900 deposit. See “Proposed Acquisitions - Kazakhstan Properties.”

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

During the three months ended June 30 2022 (the “2022 period”) the Company reported net loss of $242,535 compared to a net loss of $201,788 for the three months ended June 30, 2021 (the “2021 period”) an increase in loss of $40,747. The increase in loss is mainly attributed to a $19,007 fluctuation in foreign exchange from a gain of $5,001 in the 2021 period to a loss of $14,006 in the 2022 period, an increase in general and administration expenses of $16,418 from $199,799 in the 2021 period to $216,217 in the 2022 period and a $5,046 write-off of exploration and evaluation assets. Significant expenses incurred during the 2022 period were as follows:

(i) $48,178 (2021 - $75,846) for consulting services charged by consultants for review of potential property acquisitions. See “Proposed Property Acquisitions”;
(ii) directors and officer compensation of $75,000 (2021 - $64,333) for services provided by current and former directors and officers of the Company. See “Transactions with Related Parties” for details;
(iii) general exploration expenses of $7,659 (2021 - $nil) were recorded for payments made on the Simon Property;
(iv) the Company recorded $17,783 (2021 -$10,000) for corporate development for market awareness campaigns;
(v) the Company incurred a total of $9,000 (2021 - $11,500) for accounting and administrative expenses for services provided by Chase Management Ltd. (“Chase”) a private company owned by Mr. Nick DeMare the Corporate Secretary of the Company; and
(ix) incurred travel expenses of $28,629 (2021 - $4,892) for travel by Company management and consultants to visit various mineral property interests for due diligence.

Exploration and Financial Assets

The Company has entered into numerous agreements to acquire mineral property interests, as described in "Proposed Acquisitions. As of the date of this MD&A the Company has not yet received regulatory approvals to close on any of the agreements. See also "Proposed Acquisitions".

	Marbera Permits $	Kazakhstan Agreement $	Other $	Total $
Balance at March 31, 2021	-	-	2	2
Acquisition costs				
Claim payments	5,046	-	-	5,046
Deposit	-	1,251,900	-	1,251,900
	5,046	1,251,900	-	1,256,946
Write-off	-	(1,251,900)	-	1,251,900
Balance at March 31, 2022	5,046	-	2	5,048
Write-off	(5,046)	-	-	(5,046)
Balance at June 30, 2022	-	-	2	2

Financings

During fiscal 2022 the Company announced that it intended to conduct a non-brokered private placement financing of up to 25,000,000 units at $0.11 per unit. As at March 31, 2022 the Company had completed the issuance of 20,664,251 units for gross cash proceeds of $2,273,068. During the three months ended June 30, 2022 the Company completed an additional tranche closing and issued an additional 182,000 units for gross cash proceeds of $20,020. Each unit comprises one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share at an exercise price of $0.18 per share for a period of one year from closing. In addition the Company issued 1,000,000 common shares on the exercise of warrants for $60,000.

During the 2021 period the Company did not complete any equity financings. The Company issued 240,000 common shares on the exercise of warrants for $12,000.

Financial Condition / Capital Resources

As at June 30, 2022 the Company had a working capital deficit of $1,838,057 and an accumulated deficit of $23,994,022. The Company also has entered into a number of agreements to acquire mineral interests, as described in "Proposed Acquisitions". The Company has made payments pursuant to the agreements and will require significant funding to complete the acquisition of these properties, to fund anticipated levels of operations and administration, fund its exploration requirements on completion of any of its agreements and retire its indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. There can be no assurance that the Company will be able to do so. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to complete all or any of the mineral interest acquisition agreements and continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has entered into a number of proposed mineral property and asset acquisitions, as described in "Proposed Acquisitions". There are no assurances that the Company will be able to renegotiate any of the terms of the agreements, receive regulatory approvals or raise sufficient financing to complete any of the proposed acquisitions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2022 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's other significant accounting policies is included in Note 3 to the March 31, 2022 audited annual consolidated financial statements.

Transactions with Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(a) During the 2022 and 2021 periods compensation to current and former key management personnel was accrued as follows:

	2022 $	**2021 $**
Professional Fees		
Mr. Steiner (1)	-	20,000
Dr. Aksu (2)	-	1,500
Mr. Booth (3)	-	7,500
Mr. DeMare (4)	15,000	15,000
Mr. Young (6)	30,000	10,000
Mr. Cartmel (7)	3,000	1,000
Mr. Koshmann (8)	-	8,833
Mr. Nelson (9)	1,500	500
Mr. Dilon (10)	1,500	-
Mr. Walker (11)	1,500	-
Mr. Nicol (12)	22,500	-
	75,000	64,333

(1) Mr. Steiner was appointed Interim CEO and Interim CFO in September 2020. Mr. Steiner resigned all positions May 25, 2021.
(2) Dr. Aksu did not stand for re-election as a director at the Company's AGM held on June 24, 2021.
(3) Mr. Booth resigned as a director on June 24, 2021.
(4) In September 2020 Mr. DeMare resigned as interim CFO but remains as Corporate Secretary.
(6) Mr. Young was appointed director, CEO, President and Board Chair on May 25, 2021.
(7) Mr. Cartmel was appointed CFO on May 10, 2021.
(8) Mr. Koshmann was appointed director on May 28, 2021 and resigned March 11, 2022.
(9) Mr. Nelson was appointed director on May 28, 2021.
(10) Mr. Dilon was appointed director on July 5, 2021.
(11) Mr. Walker was appointed director on August 9, 2021 and resigned June 22, 2022.
(12) Mr. Nicol was appointed VP, Exploration on September 21, 2021 and resigned August 2, 2022

As at June 30, 2022 $703,250 (March 31, 2022 - $628,250) for key management compensation remained unpaid.

(b) During the 2022 period the Company incurred a total of $9,000 (2021 - $11,500) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare the Corporate Secretary of the Company, for accounting and administration services provided by Chase personnel.

(c) The Company has received advances from a shareholder and an entity associated with the Corporate Secretary of the Company. As at June 30, 2022 $9,000 remained outstanding.

(d) During fiscal 2022 certain current and former directors and officers of the Company participated in the private placement conducted by the Company and purchased a total of 281,818 units for gross cash proceeds of $31,000.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 19, 2022, there were 53,711,624 issued common shares, 15,154,270 warrants outstanding exercisable at prices ranging from $0.05 to $0.18 per share and 3,395,000 share options outstanding exercisable at prices ranging from $0.05 to $0.18 per share.