

MANAGEMENT DISCUSSION AND ANALYSIS

To the Shareholders of Opus One Gold Corporation (Opus or the “Company”).

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Opus One Gold Corporation (“Opus” or the “Company”) and compares its financial results for the period ended February 29, 2024 to the previous year. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2023. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”). Further details are included in Note 2 of the audited financial statements for the year ended August 31, 2023. This MD&A is made as of April 26, 2024.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

This MD&A contains certain statements that constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

OVERALL PERFORMANCE AND HIGHLIGHTS

Financing

The Company is presently engaged in discussions with various potential financing sources in order to secure needed resources so it can pursue further work on its exploration properties.

ONGOING WORK DURING THE QUARTER AND TO DATE

GENERAL:

After completing two bio-geochemical surveys on Courville and Noyell this winter, the company is completing the analysis of the results and reports should be available soon.

COURVILLE:

In November 2023, Opus One conducted a bio-geochemical survey on its entire northern block on Courville along a north-south grid lines. A total of 120 samples were collected and sent to an accredited laboratory for gold assaying.

This survey is an attempt to test a technology that could be useful in overburden covered areas where no outcrop can be observed. Results of this survey did not provide our team with new exploration targets.

NOYELL

Opus One also conducted a bio-geochemical survey on the Zone 1 gold discovery as well as on its immediate eastern extension. A total of 150 samples were collected on a grid and sent to an accredited laboratory for gold assaying. Results indicate that the bio-geochemical method was able to define a gold anomaly over Zone 1. Additionally, a gold anomaly was detected in a portion of the property that was never targeted in the past. Importantly, this anomaly overlapped a magnetic banded iron formation (BIF). Zone 1 is directly related to the presence of a BIF on its hangingwall. This area may provide new targets for future drilling.

After the successful drilling program of the winter 2021, the company is preparing for a follow-up drilling program expected to be conducted in 2025. The program consists of 19 holes totaling 7,088 m (see table and figure below).

The drilling program is expected to test the near surface potential where very limited drilling was performed historically, some areas laterally to known gold intervals as well as the down-dip extension of the mineralization. Follow-up drilling at depth is expected to be carried out on a 100 X 100 m grid and should extend the mineralized zone down to the 450 m level. Drilling at upper levels is expected to be carried out on a 50 X 50 m grid approximately.

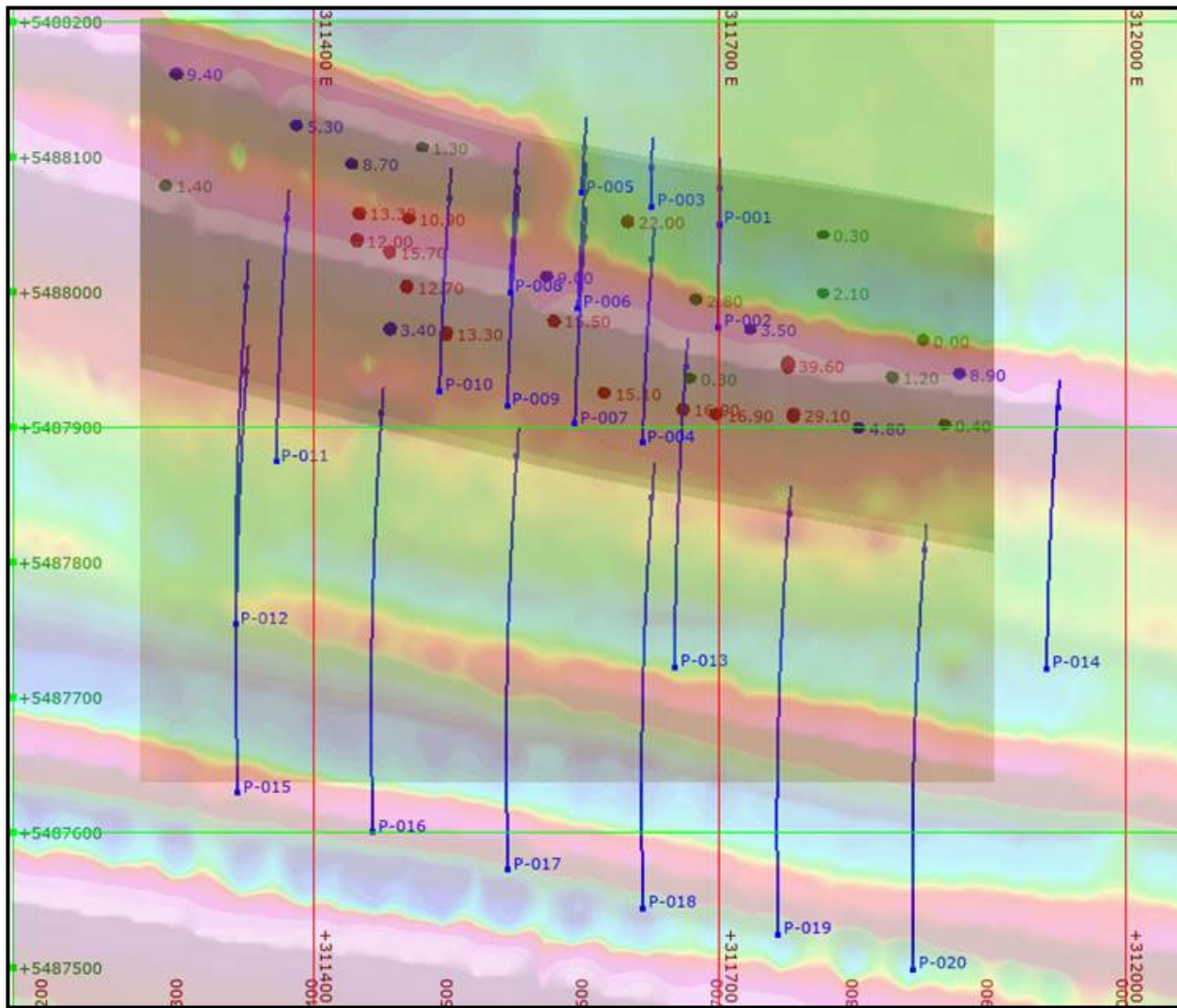
DRILLING PROPOSALS FOR 2025

Proposals	Easting	Northing	Depth (m)	Elevation	Azimuth	Dip
P-001	311700	5488050	76	272	360	-50
P-002	311699	5487973	151	273	0	-50
P-003	311650	5488063	80	273	360	-50
P-004	311643	5487888	252	273	2	-52
P-005	311598	5488073	88	274	3	-51
P-006	311595	5487988	171	272	3	-51
P-007	311593	5487902	255	271	2	-52
P-008	311545	5488000	176	272	3	-51
P-009	311543	5487916	259	271	2	-52
P-010	311493	5487926	263	271	2	-52
P-011	311372	5487874	338	268	1	-55
P-012	311342	5487754	473	268	360	-57
P-013	311667	5487722	423	273	0	-57
P-014	311942	5487721	369	270	1	-56
P-015	311344	5487629	623	267	358	-61
P-016	311444	5487600	619	270	358	-61
P-017	311544	5487572	613	270	358	-61
P-018	311644	5487544	617	271	358	-61
P-019	311744	5487524	624	269	358	-61
P-020	311843	5487498	619	267	359	-61
		Total	7088			

LONGITUDINAL SECTION WITH THE 2024 DDH PROPOSALS (IN GREEN)



DRILLING PROPOSALS BASED ON PREVIOUS RESULTS



LAGRANDE

GENERAL:

The company is contemplating the possibility of carrying a summer field program on its lithium assets in the James Bay area (depending on available funds).

COURVILLE:

No activity during the quarter.

NOYELL

The company is completing a report for its winter bio-geochemical survey. It should be available soon and results should be released soon after.

EXPLORATION AND EVALUATION ASSETS
SIX MONTHS ENDED FEBRUARY 29, 2024

The Company incurred property acquisition and deferred exploration costs, which are included in exploration and evaluation assets, as follows:

	Veza North		Veza Extension		Noyell		Fecteau		Courville		Wemindji		LaGrande	
Balance, August 31, 2023	\$	-	\$	-	\$	1,475,673	\$	-	\$	30,523		8,865	48,865	\$ 1,563,926
Deferred exploration costs:														
Drilling		-		-		-		-		-		-		-
Geophysical		-		-		21,385		-		16,230		-		37,615
Geological		-		-		30,094		-		12,200		4,957	4,958	52,209
General field expense		-		-		21,436		-		28,245		10,895	11,895	72,471
		-		-		72,915		-		56,675		15,852	16,853	162,296
Acquisition costs:														
Cash		-		-		-		-		-		-		-
Legal and other		-		-		-		-		-		-		-
		-		-		-		-		-		-		-
Total period expenditures		-		-		72,915		-		56,675		15,852	16,853	162,296
Impairment write-down		-		-		-		-		-		-		-
Refundable tax credits		-		-		-		-		-		-		-
Balance, February 29, 2024	\$	-	\$	-	\$	1,548,588	\$	-	\$	387,198	\$	24,717	\$ 65,718	\$ 1,726,222

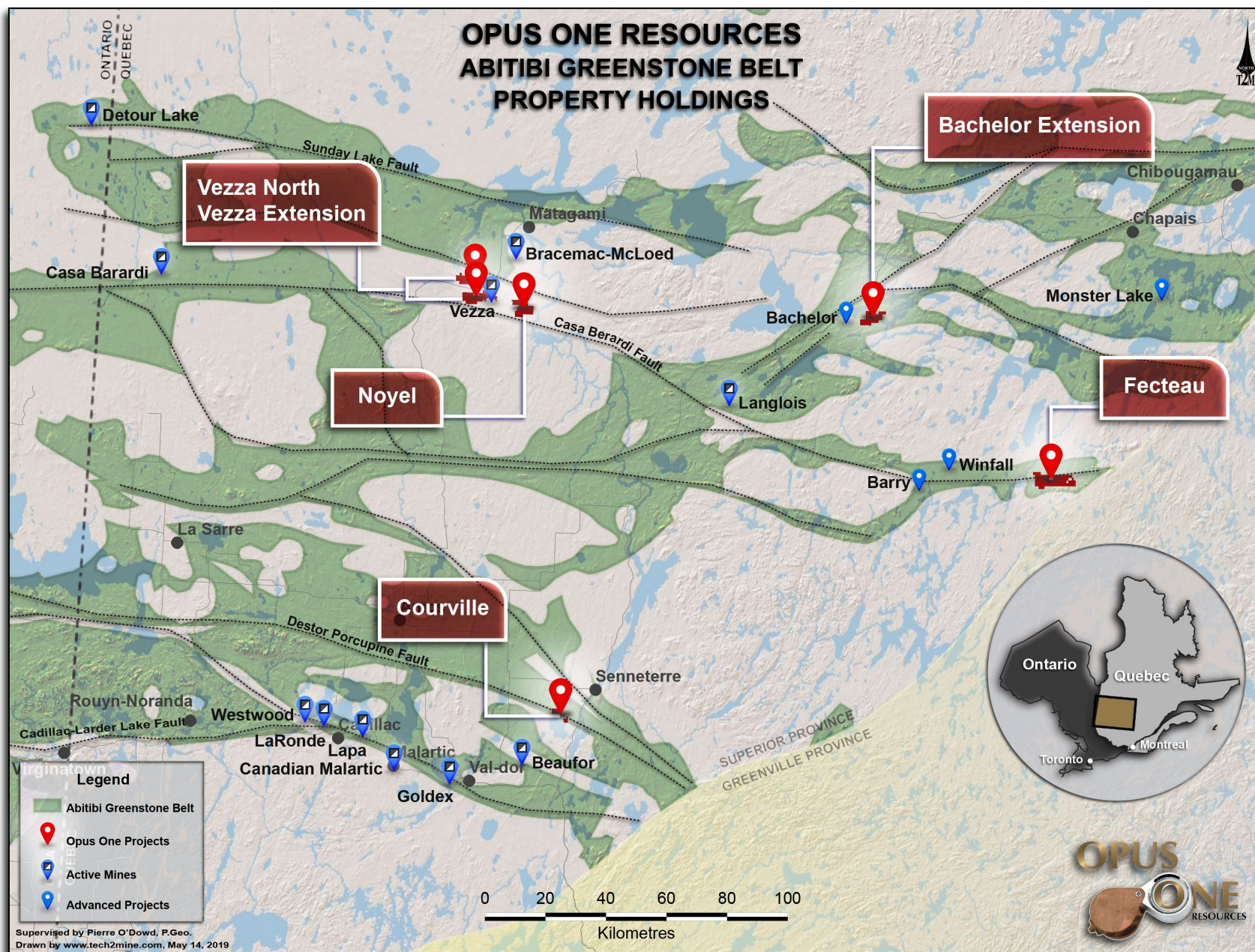
EXPLORATION AND EVALUATION ASSETS

YEAR ENDED AUGUST 31, 2023

The Company incurred property acquisition and deferred exploration costs, which are included in exploration and evaluation assets, as follow:

	Gold			Lithium					Total
	Veza North	Veza Extension	Noyell	Fecteau	Courville	Wemindji	LaGrande		
Balance, August 31, 2022	\$ 606,684	\$ 521,083	\$ 1,368,159	\$ 60,000	\$ 28,523	-	-	\$	2,584,449
Deferred exploration costs:									
Drilling	-	-	1,254	-	-	-	-		1,254
Geological	4,138	3,200	5,400	-	-	7,417	7,417		27,572
General field expense	-	939	-	-	2,000	1,448	1,448		5,835
	4,138	4,139	6,654	-	2,000	8,865	8,865		34,661
Acquisition costs:									
Cash	-	-	100,000	-	-		40,000		140,000
Legal and other	-	-	954	-	-				954
	-	-	100,954	-	-	-	40,000		140,954
Total annual expenditures	4,138	4,139	107,608	-	2,000	8,865	48,865		175,615
Assignment of property interest	-	-	-	(60,000)	-	-	-		(60,000)
Impairment write-down	(610,822)	(525,222)	-	-	-	-	-		(1,136,044)
Refundable tax credits	-	-	(94)	-	-	-	-		(94)
Balance, August 31, 2023	\$ -	\$ -	\$ 1,475,673	\$ -	\$ 30,523	8,865	48,865	\$	1,563,926

Opus One General Property Location Map (Figure 1 below)



Chibougamau Projects

Fecteau Project

Under the terms of a June 20, 2016 option agreement, subsequently amended, the Company had the option to acquire 100% interest in the Fecteau property for cash payments, and incurring exploration expenditures.

The Fecteau property was subject to a 2% net smelter royalty (“NSR”) of which 1% could be repurchased for a one-time cash payment of \$1,000,000.

During November 2022, the Company entered an agreement with Clarity Gold Corp. to assign its interest in the amended option agreement in exchange for an assignment fee of \$60,000 (received). Accordingly, the book value of the Fecteau Project was written down by \$842,375 to the above net realizable value as of August 31, 2022.

Veza Extension, Veza North and Bachelor Properties

Pursuant to an option agreement dated December 12, 2013 and superseded by a purchase agreement with a company with a former director in common, Probe Metals Inc. (“Probe”), the Company purchased three of the Casa-Cameron properties located in the Abitibi Greenstone Belt, Quebec (the “Properties”), being Veza North, Veza Extension and Bachelor Extension, in exchange for the issuance of a total 3,000,000 common shares valued at \$390,000 and payments of \$275,000 (paid).

The Properties are subject to a 2% NSR to Probe, 1% of which may be bought back by the Company for \$1,000,000, the assumption of certain existing royalty obligations and an agreement to pay \$1,000,000 to Probe for any of the Properties for which a pre-feasibility study is prepared and filed, payable in cash or shares at the discretion of the Company.

During the 2022 fiscal year, the Company decided not to proceed with the Bachelor Extension property and wrote off the book value of \$285,336. During the 2023 fiscal year, a further decision not to proceed with the Veza North and Veza Extension properties resulted in a final book value write down of \$1,136,044.

Novell

On April 12, 2019, the Company entered into an option agreement with Magna Terra Minerals Inc. regarding the Noyell Property located in the Northern Abitibi Greenstone Belt, Quebec. Under the terms of the agreement; the Company can acquire a 100% interest in the property by paying \$500,000 (in cash, or in shares, or a combination of both at the Company’s sole discretion, subject to the issuance of a maximum of 7,000,000 common shares) over a five (5) year period as follows:

- By May 25, 2019, pay \$50,000 (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2020, pay \$50,000 (issued 1,000,000 common shares valued at \$38,100 and paid \$11,900)
- By May 15, 2021, pay \$50,000; (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2022, pay \$50,000; ((extended to August 31, 2022 (paid) for consideration of 100,000 common shares valued at \$5,000 (issued))
- By May 15, 2023, pay \$100,000 (paid); and
- By May 15, 2024, pay \$200,000.

The Noyell Property is found within the Douay-Cameron deformation corridor (just south of the interpreted Casa Berardi Break) which hosts the Douay deposit, 35 km to the west of the property, and the currently producing Vezza Mine (past production approximately 800,000 tons @ 4.5 gpt Au), located some 8 km to the west of Noyell, according to Valere Larouche, Vezza Mine geologist.

Drilling carried out by Opus one on this showing was quite successful from the start and a deposit is beginning to take shape in what we now call Zone 1. Zone 1 is known to extend in an east-west direction for at least 400m, from surface down to the 375m level. Its average thickness is 3-4m and it dips steeply to the south. It demonstrates a tabular shape and grades and thickness are quite consistent over the extent of the known deposit. The deposit is clearly open at depth and could be open to the east and west as well although not much drilling was performed laterally. A 7,000m drilling program was proposed to test the extensions of the deposit in 2024. Funding has not yet been secured for this program.

The eastern portion of the property has seen very little exploration. Opus One has accumulated limited exploration credits in this portion of the property and some claims had to be abandoned. Most of these claims are located to the east of the Bell River where land access is extremely difficult right now. The core of the property is however well covered by past exploration credits.

Courville

Pursuant to an option agreement dated April 30, 2005, the Company acquired a 100% interest in certain mineral claims in Courville Township, Quebec (the "Courville Property"), from a company controlled by common management. To acquire the interest, the Company issued to the vendor 1,000,000 common shares at a value of \$180,000 and was required to incur \$73,000 of expenditures (incurred by Wealth Minerals Ltd. ("Wealth")). The vendor will retain a 1.5% NSR.

On December 14, 2007, the Company entered into an option agreement with Wealth pursuant to which the Company granted Wealth the option to acquire up to an undivided 20% interest in the Courville Property by incurring expenditures on the property totaling \$375,000 by December 30, 2008 (additional 10% option not exercised). Wealth has earned a 10% interest in the property. The Company will retain a 1.5% NSR.

On August 21, 2019, the Company entered into an agreement with Wealth pursuant to which the Company granted Wealth a 0.5% NSR in exchange for its 10% interest in the property (see above), restoring the Company's 100% interest in the Courville property.

The Courville property consists of two distinct claim blocks. A southern group consisting of 4 claims is well protected with ample exploration credits. The northwestern block, the main portion of the property, hosts a gold showing consisting of low grade gold mineralization within a diorite intrusive body. Significant drilling was historically performed on this gold deposit but claims were dropped by the original owner and credit was lost.

Opus One decided to carry out a bio-geochemical sampling program over the entire claim block this fall. We expect that this survey will serve as a test for subsequent exploration as it covers a known gold deposit and should deliver, if the method works, a significant gold anomaly. If the test is positive, the method can be applied on other overburden covered areas of Opus One portfolio. A total of 129 samples were collected and will be sent for analysis as soon as they are dehydrated.

LaGrande

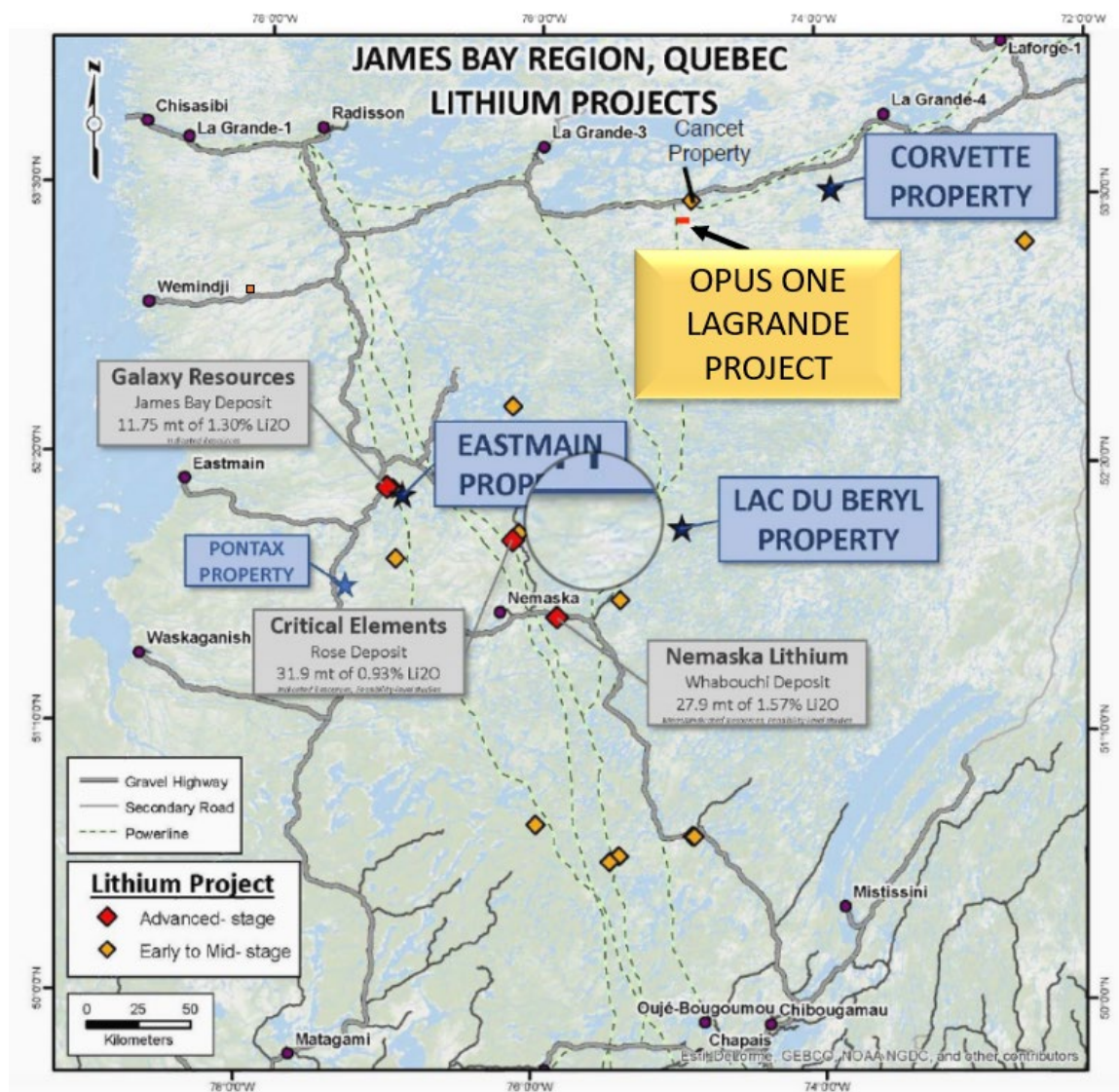
On May 23, 2023, the Company reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec. The terms of the agreement between Opus One and the owners consists of a cash payment of \$40,000 (paid); 4,250,000 common shares and 1,000,000 warrants exercisable at \$0.10 for a period of 18 months, and is currently being amended primarily as to the timing for closing.

After months of property evaluations, the company elected to get involved in this area of the James Bay which is particularly active for lithium exploration. It took some time for Opus One to secure these properties because of the restrictive parameters established by the company for property acquisition:

1. Properties selected must be located within prospective districts.
2. Properties selected must be accessible by land for low-cost exploration and development (trucks or ATV's)
3. Properties must show excellent potential for discoveries.

The property is located within the La Grande lithium exploration district. The property is located approximately 70 km to the west of the Corvette discovery (Patriot Battery Metals) and 10 km to the south of the Cancet discovery (Windsome Resources) and consists of 3 claim blocks covering an area of 1,541 hectares. Prospecting by the previous owner outlined the presence of at least 18 pegmatites on the three blocks. Two of the three blocks are accessible by the Trans-taïga road using ATV's. The third (and smallest) block is more remote.

In the fall of 2023, after months of road blockade due to wildfires, Opus One was finally able to carry out limited prospecting surveys over portions of the property. Only 18 samples could be collected on pegmatites located on the western most block and a few on the central block. Results indicate that some pegmatites are weakly anomalous in lithium and other indicator minerals. Best results were obtained in the western portion of the central claim block where very limited work was done due to the poor access. A more thorough field program is contemplated to be carried out next summer.



Wemindji

On May 23, 2023, the Company also reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec. The terms of the agreement between Opus One and the owners consists of a cash payment of \$40,000, 4,250,000 common shares and 1,000,000 warrants exercisable at \$0.10 for a period of 18 months, and is currently being amended primarily as to the timing for closing.

The chosen property is located near the village of the same name, immediately to the west of the MIA Lithium discovery (Q2 Metals). It consists of 1 claim block covering 2,590 hectares. The property is located north of the road leading to Wemindji and is easily accessible with ATV's. The MIA Lithium discovery consist of a series of spodumene bearing pegmatites located along an ENE-WSW axis which might continue west onto the Wemindji property.

In the fall of 2023, after the roads were finally open (closed due to extensive wildfires lasting most of the summer months) Opus One was able to access the property to carry out some prospecting work. A total of 16 samples were collected within pegmatitic facies of the main granitic batholith covering the claim block. No real pegmatite dyke was observed on this property during this limited program.

Results were quite disappointing as no significant anomaly in lithium or other indicator elements were observed. The scope of the program was quite limited and Opus One intends to return for a proper geological evaluation in the course of the summer of 2024, if funding is available.

Refundable taxes

At February 29, 2024, the Company has estimated that \$7,325 (August 31, 2023 - \$8,827) of refundable mining tax credits remain receivable from the province of Quebec based on exploration expenditures incurred.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural exploration and evaluation assets. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business is the acquisition and exploration of exploration and evaluation assets. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover resource deposits but from finding resource deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of resources and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses: The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets.

Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that might be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there can be no assurance that any such funds will be available on favourable terms, or at

all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of any significant exploration and development programs. The development of the Company's property will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its property. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such property. In addition, should the Company incur significant losses in future periods, it may be unable to continue as a going concern, and realization of assets and settlement of liabilities in other than the normal course of business may be at amounts significantly different from those reflected in its current financial statements. The Company estimates that it can continue operations, at a minimum, for the next twelve months, subject to successful financing efforts. At February 29, 2024, the Company had cash of \$41,006.

In recent months and weeks, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of some companies, particularly those considered exploration stage companies, have experienced declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation asset; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability to obtain the operating resources to develop and maintain the property held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully

carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent months, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at its property, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's property may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

The Company has not established the presence of any proven and probable reserves at its exploration and evaluation asset. There can be no assurance that subsequent testing or future studies will establish proven and probable reserves at the Company's exploration and evaluation asset. The failure to establish proven and probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Surface Rights and Access: Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right of law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title: Although the Company has taken steps to verify the title to the exploration and evaluation asset in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee title. Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

SELECTED FINANCIAL INFORMATION

Selected items only:	Three months ended February 29, 2024	Six months ended February 29, 2024	August 31, 2023 Annual	August 31, 2022 Annual
<i>Statement of Comprehensive Loss Data</i>				
Revenue	\$ Nil	\$ Nil		\$ Nil
Expenses				
Claims management	-	-	2,277	-
Consulting fees paid or accrued	47,500	98,500	209,000	239,037
Depreciation of right-of-use assets	-	-	22,383	22,380
Insurance	3,190	6,278	12,715	9,908
Lease interest	-	-	2,456	4,684
Shareholder communications	2,700	5,554	46,317	180,062
Professional fees	10,083	18,083	58,435	59,541
Share based payments	-	-	-	-
Transfer agent and filing fees	5,342	8,919	22,162	25,921
Other items				
Reversal of flow through premium	(36,386)	(84,225)	(15,775)	-
Write-off of exploration and evaluation assets	-	-	(1,136,044)	(1,127,711)
Loss and comprehensive loss	\$ (32,765)	\$ (53,706)	\$ (1,515,714)	\$ (1,688,364)
Loss per common share	\$ (0.00)	\$ (0.00)	(0.01)	\$ (0.01)

	February 29, 2024	August 31, 2023	August 31, 2022
<i>Statement of Financial Position Data</i>			
Assets			
Cash	\$ 41,006	\$ 164,591	\$ 33,530
Receivables	72,285	79,940	146,619
Prepaid expenses	20,550	-	5,673
Exploration and evaluation assets	1,726,222	1,563,926	2,584,450
	-	-	
Liabilities / Equity			
Current liabilities	733,13	626,318	620,401
Shareholders' equity	1,126,930	1,192,394	\$ 2,172,254
		-	
Average shares outstanding	157,670,921	3,381	121,220,555

Three months ended February 29, 2024 compared to the three-month period ended February 28, 2023

During the quarter ended February 29, 2024, the Company had net loss of \$32,765 as compared to a net loss of \$81,475 for the same period in the prior year.

Consulting fees of \$47,500 (2023 - \$47,000) have been accrued consistent with the related contractual arrangements. Shareholder communications of \$2,700 (2023 - \$9,862) reflect downsized arrangements for these services due to prevailing market conditions during 2023 and availability of funding. Regulatory costs of \$5,342 (2023 - \$4,756) and professional fees of \$10,083 (2023 - \$13,090), were similarly more conservative. The Company also recognized right-of-use assets (office premises) totaling \$67,145 late in fiscal 2020 and recorded depreciation thereon of \$Nil (2023 - \$5,595) and lease interest of \$Nil (2022 - \$614), as the related office lease was terminated August 31, 2023.

A flow through liability of \$100,000 was recorded on the flow-through financing described in Note 9 to the condensed interim financial statements based on the premium paid for these shares. As a result of exploration expenditures incurred, the liability has been reversed by \$36,386 to \$Nil as at February 28, 2024.

Six Months ended February 29, 2024 compared to the Six Months ended February 28, 2023

During the six months ended February 29, 2024, the Company had net loss of \$53,706 as compared to a net loss of \$183,241 for the same period in the prior year.

Consulting fees of \$98,500 (2023 - \$107,000) have been accrued consistent with the related contractual arrangements. Shareholder communications of \$5,554 (2023 - \$19,724) reflect downsized arrangements for these services due to prevailing market conditions during 2023 and availability of funding. Regulatory costs of \$8,919 (2023 - \$13,755) and professional fees of \$18,083 (2023 - \$25,061), were similarly more conservative. The Company also recognized right-of-use assets (office premises) totaling \$67,145 late in fiscal 2020 and recorded depreciation thereon of \$Nil (2023 - \$11,190) and lease interest of \$Nil (2023 - \$1,228), as the related office lease was terminated August 31, 2023.

A flow through liability of \$100,000 was recorded on the flow-through financing described in Note 9 to the condensed interim financial statements based on the premium paid for these shares. As a result of exploration expenditures incurred, the liability has been reversed by \$84,225 to \$Nil as at February 28, 2024.

The Company incurred exploration expenditures of \$72,915 and 56,675 on Noyell and Courville respectively, with smaller amounts on its two new lithium properties.

During the 2022 fiscal year, the Company decided not to proceed with the Bachelor Extension property and wrote off the book value of \$285,336. During 2023, a further decision not to proceed with the Vezza North and Vezza Extension properties resulted in a final book value write down of \$1,136,044.

QUARTERLY FINANCIAL INFORMATION

The table below sets out the quarterly results for the past eight quarters:

	<u>February 2024</u>	<u>November 2023</u>	<u>August 2023</u>	<u>May 2023</u>
Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Operating expenses	69,151	68,780	101,075	105,399
(Loss) income for the period	(32,765)	(20,941)	(1,234,292)	(98,182)
Loss per share	(0.0)	(0.0)	(0.0)	(0.0)

	<u>February 2023</u>	<u>November 2022</u>	<u>August 2022</u>	<u>May 2022</u>
Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Operating expenses	87,206	101,765	133,282	135,801
Income (loss) for the period	(81,475)	(101,765)	(1,260,993)	(135,801)
Loss per share	(0.0)	(0.0)	(0.00)	(0.0)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current property, none of which are possible to predict with any accuracy. The variation in net loss can also be significantly affected by the timing of stock option grants and the resultant share-based payment charges, and impairment charges relating to exploration and evaluation assets.

OFF – BALANCE SHEET ARRANGEMENTS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Management compensation

The Company defines key management as its directors and officers. Key management personnel compensation comprised:

Period ended February 29:	2024	2023
Consulting fees paid to directors and officers	\$ 98,500	\$ 107,000

Amounts due to related parties are owed to directors and officers and/or to companies controlled by them, are non-interest bearing, unsecured, with no specific terms of repayment.

PROPOSED TRANSACTIONS

The Company does not have any additional proposed transactions as of the date of the MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Accounts specifically requiring the use of management's best estimates and assumptions in determining the stated amounts related to deferred income taxes and the evaluation of fair value of exploration and evaluation assets. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

IFRS ACCOUNTING POLICIES

The significant accounting policies for the year are consistent with those disclosed in the audited annual financial statements for the year-ended August 31, 2023.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at August 31, 2023 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of February 29, 2024, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting or any other factors during the period ended February 29, 2024, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy. In regards to the receivables, the Company has a significant estimate of an amount due from governmental agencies, which based on past experience, has been both reasonable and collectible.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Liabilities at February 29, 2024, together with their expected payment were as follows:

	0 to 3 months	3 to 6 months	6 to 12 months	> 12 months	Total
Accounts payable and accrued liabilities	\$ 116,052	\$ 70,757	\$ 16,000	\$ -	\$ 202,809

Liabilities at August 31, 2023, together with their expected payment were as follows:

	0 to 3 months	3 to 6 months	6 to 12 months	> 12 months	Total
Accounts payable and accrued liabilities	\$ 43,937	\$ 25,649	\$ 33,000	\$ 15,983	\$ 118,569

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

The Company has cash balances which earn interest subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade demand deposit certificates issued by its banking institutions. Management believes that interest rate risk is remote. A 1% change in the interest rate would have no significant impact on interest income reported at February 29, 2024.

ii. Foreign-currency risk

The Company is not exposed to foreign currency risk as all monetary assets and liabilities are denominated in Canadian currency.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

SHARE DATA

As of the date of this report the number of common shares outstanding was 157,670,921.

Share purchase options outstanding as of the date of this report are as follows:

	Number of Options	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
Granted August 12, 2020	4,350,000	\$ 0.10	August 12, 2025	1.45 years
Balance exercisable, February 29, 2024	4,350,000			1.45 years

As of February 29, 2024, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
5,000,000	\$ 0.05	December 19, 2024	0.13 years
25,000,000	\$ 0.05	March 7, 2025	0.85 years
30,000,000			0.73 years