

BATHURST METALS CORP.

**Management's Discussion and Analysis
For the Six Months Ended March 31, 2024**

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2024**

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. ("Bathurst" or the "Company") for the six months ended March 31, 2024 is derived from and should be read in conjunction with the Company's unaudited financial statements for the period ended March 31, 2024, as publicly filed on Sedar at www.sedar.com.

The Company prepared the unaudited financial statements and note disclosures for the period ended March 31, 2024 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A complements and supplements but does not form part of the Company's unaudited financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors set out starting on page 24 of this MD&A.

This MD&A has been prepared using information as of May 6, 2024 and approved by the Board on May 6, 2024.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Lorne Warner, President and P.Geol, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

**BATHURST METALS CORP.
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1.2 BUSINESS OVERVIEW

Bathurst Metals Corp. is an exploration stage company engaged in the business of acquiring and exploring mineral property interests. If warranted, developing mineral resource properties, and placing such properties into production. The Company is a reporting issuer in British Columbia and Alberta. The Company is also listed on the TSX Venture Exchange under the symbol BMV and in the US under the symbol "BMVVF" as an OTC (Over-The-Counter) equity.

Additional information related to the Company is available on the regulatory filings website SEDAR at www.sedar.com and the Company's website at www.bathurstmetalscorp.com

The Company's operations are primarily funded by equity subscriptions and short-term loans. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. The Company has currently been successful in obtaining financing to provide it with the working capital to meet its financial obligations, exploration and development commitments, and operations.

Properties

The Company's properties are surrounded by significant gold mines and deposits, these include:

TURNER LAKE PROPERTY

SOUTH – B2 GOLD Corp, Back River Gold Project approximately 150 kilometres south is in development stage, Archean Iron Formations hosting a current compliant proven/probable reserve of over 3.5 million ounces gold, over 5.0 million ounces of measured and indicated resources and over 2.0 million ounces of gold in inferred resources. Their operational port facility is only about 35 kilometres from Turner Lake

EAST - TMAC Resources on east side of Bathurst Inlet, about 100 kilometres east from Turner Lake has been in operation for several years as of 2017 has over 2.5 million ounces of proven/probable gold reserves, over 5 million ounces of measured and indicated resources and 1.85 million ounces of inferred gold resources.

WEST – Ulu Gold deposit owned by Blue Star Gold Corp. about 65 kilometres west has current measured and indicated resource of 605,000 of gold at an average grade of 7.53 g/tonne.

PEERLESS PROPERTY

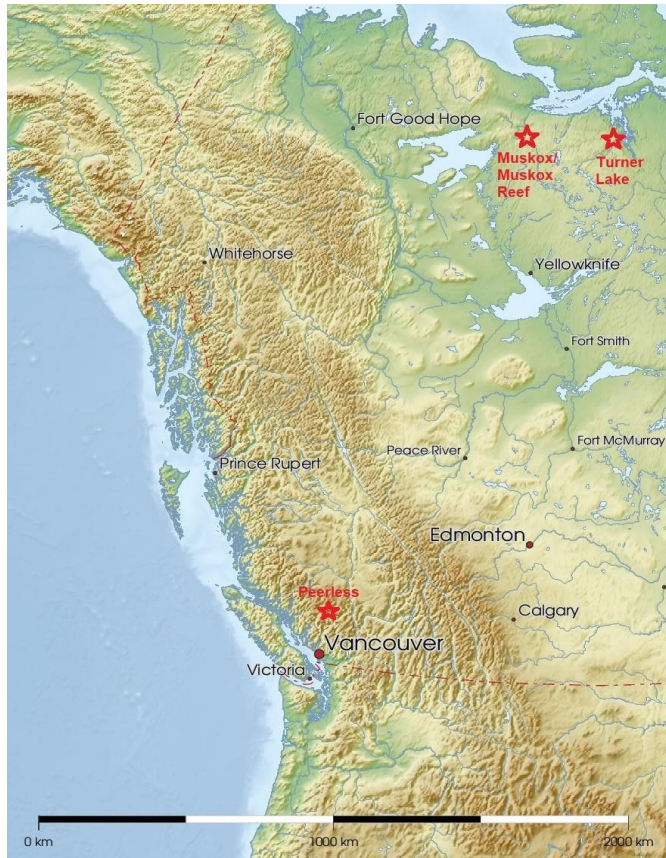
SOUTH-WEST – Talisker Resources, Bralorne – The Pioneer Mine, approximately 25 km south-west is in development after shutting down in 1971 having produced 4.2 Moz gold. Currently the company has stated the property has 1.7Moz gold resource estimate.

SOUTH – Endurance Gold Corp – The Reliance Project, approximately 15 km south and is in exploration stage, is interpreted to host a shallow-level orogenic gold system. Gold mineralization is directly related to varying amounts of arsenopyrite, stibnite and pyrite as sulphide replacement and multigenerational breccias. Since the 2020 discovery of the Eagle Zone, the Company has completed 84 RC drill holes and 82 diamond drill holes along a 1.5 km strike of the Royal Shear host resulting in numerous high-grade gold intercepts over significant core lengths.

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1.2 BUSINESS OVERVIEW *(continued)*

Figure 1 – Advanced Staged Peerless, Turner Lake and Muskox Properties and projects owned by Bathurst: Gela and McAvoy Projects are early staged projects in the Turner Lake Area.



TED/Turner Lake Project

Turner Lake Project – Nunavut, Canada

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the “Vendor”) to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project (“Turner Lake”) located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 1,000,000 pre-consolidation) common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company receives regulatory approval (the “Completion Date”). There is a 1% net smelter return (“NSR”) reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

The Company then staked the T2/T3 mineral claims as part of the Turner Lake on November 16, 2019.

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1.2 BUSINESS OVERVIEW *(continued)*

Turner Lake Project– Nunavut, Canada *(continued)*

Turner Lake currently covers 4,428.49 hectares hosting Archean Age, shear hosted zones called the Main and East Gold Zones and the Proterozoic Age, Nickel Knob massive sulphide mineral deposits. Turner Lake as produced good gold grades along significant drill lengths providing a basic understanding of the strike, dip, and plunge of the gold mineralization has the Main Gold Zone ready for a grid pattern drill program which eventually will lead quickly to an NI 43-101 resource study.

The East Gold Zone is approximately 2.0 kilometres east of the Main Gold Zone along the same strike. Grab rock samples have returned up to 31.0 grams/tonne gold and the zone has not been drill tested.

The Nickel Knob Massive Sulphide Deposit is approximately 1.9 kilometres south of the Main Gold Zone and has had only limited drill testing consisting of five diamond drill holes. All holes encountered massive sulphides with the best intercept recorded being 1.81% copper, 1.64% Nickel over 14.0 metre core length.

The Main Gold Zone is drill ready, proposed diamond drilling will test the zone on a 50X50 metre pattern with the plan to conduct an NI 43-101 resource study upon its completion.

The Company continues to maintain its claims in good standing.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the Turner Lake Project are compliant as to content and timing.

The Turner Lake mineral claims are in good standing until November 9, 2024 (T1) and December 9, 2024 (T2 and T3) respectively.

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,643.98 hectares. The company's 100% owned property is adjacent to the company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometres strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The TED Project covers an eight-kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies, Archean Age Yellowknife Supergroup metasediments.

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the TED Project are compliant as to content and timing.

The TED Project claims (T4, T5 and T6) are in good standing until February 1, 2026.

McAvoy Project– Nunavut, Canada

The 100% Company owned McAvoy Lake Project ("McAvoy") consists of one (1) claim block that covers 1,091.125 staked hectares. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section above). The M2/M3 mineral claims were staked by the Company on November 17, 2019, and during fiscal 2023 management allowed these two (2) claims to lapse.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone. During July 2023 an additional 12 grab, rock samples were collected along a north-south trending shear zone containing quartz-carbonate veining with mainly pyrite and minor arsenopyrite mineralization. Arsenic values of over 1% were obtained with the highest gold value being 1.74 g/t.

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1.2 BUSINESS OVERVIEW *(continued)*

McAvoy Project– Nunavut, Canada *(continued)*

The Company continues working with the Nunavut Authority to ensure that the required work programs for the McAvoy Lake Project are compliant as to content and timing.

The McAvoy Lake Project mineral claim is in good standing until November 9, 2025.

Gela Lake Project– Nunavut, Canada

The 100% Company owned Gela Lake Project ("Gela") consisted of one (1) claim block that cover 1,557.65 staked hectares, originally staked on November 17, 2019; the Company allowed one (1) claim to lapse during the fiscal year ended September 30, 2023.

Fieldwork during August 2021, focused on only the south-central portion of the project area along both the eastern and western flanks of the monzogabbro intrusive in contact with Archean metasediments and volcanics. Assay results from 10 rock grab samples showed consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

Fieldwork in July 2023 focused on the central and northern areas of the project along the western side details of the fieldwork are as follows:

80 soil samples were collected along the eastern flank of the Monzogabbro intrusive body where the regional Bathurst Fault is projected to occur. The soil samples were collected at 25-meter intervals and at various depths based on the soil profiles.

Soil sample assay results confirmed the soil profiles can be used to determine areas of interest, as outcrop is limited away from the intrusive body and along the projected Bathurst Fault trend. The occurrence of Au + Bi together often indicates a structurally controlled setting and implicates the Bathurst Fault as a possible conduit and possible trap for mineralized fluids to migrate to the surface. Along with gold and bismuth, notable concentrations of copper were also found in both soils and rock samples. Additionally, higher concentrations of cobalt were also noted in two rock samples and were also coincident with elevated gold and silver concentrations. The mineralized trend can be traced for over 2km in a north-south direction directly overlying the surface trace of the Bathurst Fault. The soil sampling found coincident gold/silver/copper/bismuth mineralization.

10 rock grab samples were collected mainly from quartz+/- carbonate, bearing, sub-vertical structures with widths in excess of 4 metres in some areas and trending over 300 metres. Visible copper mineralization in the form of chalcopyrite and minor bornite was noted in most samples with rare cobalt blooms. Significant gold concentrations were also obtained in some samples with a moderate correlation to silver. High bismuth concentrations also show a positive correlation with copper and silver.

Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and/or Archean metavolcanics/sediments.

The Company continues to maintain the H1 claim which is currently in good standing until December 9, 2025. The Company continues working with the Nunavut Authority to ensure that the required work programs for the Gela Lake Project are compliant as to content and timing.

The Gela Lake Project mineral claim is in good standing until December 9, 2025.

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1.2 BUSINESS OVERVIEW *(continued)*

McGregor/Speers Lake Project

McGregor Lake Project – Nunavut, Canada

The 100% Company owned McGregor Lake Project ("McGregor") consists of 11 claim blocks that cover approximately 13,709.24 staked hectares, physically staked on September 1, 2020.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the McGregor Lake Project are compliant as to content and timing.

The McGregor Lake Project claims are in good standing until September 25, 2024.

Speers Lake Project – Nunavut, Canada

The 100% Company owned Speers Lake Project ("Speers") consisted of one (1) claim block that covers approximately 875 staked hectares, originally staked on November 5, 2020.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the Speers Lake Project are compliant as to content and timing.

The Speers Lake Project claim is in good standing until September 25, 2024.

On March 21, 2023, with the Company entering into the option agreement with SPC Nickel Corp. ("SPC") granting SPC the exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in the McGregor Lake and Speers Lake Projects; under the amendment to the option agreement date December 30, 2023, SPC must pay \$1,350,000 in cash and issue to the Company 7,500,000 SPC common shares over a period ending on or before March 21, 2027.

Under the terms of the option agreement, SPC continues to maintain the claims in good standing on behalf of the Company. SPC has confirmed that they continue to work with the Nunavut Authority to ensure that the required work programs for the McGregor/Speers Projects are compliant as to content and timing. SPC provided support that the MacGregor and Speers Lake Projects are in good standing to September 25, 2024.

Muskox Reef – Nunavut, Canada

With an effective date of August 1, 2022, the Company entered into an agreement with Nunavut Tunngavik Incorporated to obtain 100% interest in the minerals within, upon or under Inuit Owned Mineral Title Lands parcel CO-62 comprising approximately 10,433 hectares. The effective date was triggered by the first payment made on October 1, 2022.

The property is immediately to the north of the Company's 100% owned Speers Lake property and is approximately 100 km south of Kugluktuk in Nunavut. The Mineral Exploration Agreement includes the Inuit Owned Lands Mineral Production Lease, which sets out the details of a 12% net profits royalty.

In determining the net profits, the available deductions which can be deducted from gross revenue in each year will be limited to 70% of gross revenues.

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1.2 BUSINESS OVERVIEW *(continued)*

Muskox Reef – Nunavut, Canada *(continued)*

Middle of July 2023 fieldwork was undertaken to locate and sample the Muskox Reef. A total of 19 grab, rock samples were collected for analysis. Almost all rock samples returned copper values over 0.1% with the highest being 1.62%.

The Muskox Reef mineral claim is in good standing until August 1, 2024.

U1 (U) - Nunavut, Canada

The Company acquired the U1 by staking a 100% interest in the U1 mineral claim that covers 960.39 hectares. The property covers three known uranium occurrences with values reported up to 0.95% uranium as indicated in the Nunavut assessment report database. The uranium mineralization is typically fracture controlled, pitchblende and uranoplane associated with quartz plus/minus galena hosted in Hornby group sandstones. The U1 claim is in close proximity to the company's McGregor Lake claims, being only 4 kilometres to the east. Middle July 2023 fieldwork was initiated on the claim. A total of 8 rock samples were collected and analyzed. The highest uranium grade obtained in a grab sample returned 0.042% U.

In January 2024, following the results of the 2023 fieldwork, management decided to allow the U1 claim to lapse (January 19, 2024) and allocate the available exploration funds to other projects within the Company's portfolio. A total of \$8,676 was recognized as impairment expense for the lapsed claim during the 2023 fiscal year.

Peerless Property, British Columbia, Canada

On January 30, 2023 ("effective date"), the Company entered into a definitive Option Agreement with an arm's length vendor BCT Holdings Corp. (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering 5,500.43 hectares located in the Bridge River Mining Camp of British Columbia, known as the Peerless Mineral Claims (the "Peerless Property", the "Claims"). The Company shall have the right to acquire 100% of the interest of the Claims by making total cash payments of \$500,000, incurring not less than \$2,700,000 in expenditures and issuing 7,500,000 common shares of the Company, over a period of 48 months from the effective date.

The Peerless Property consists of 12 mineral claims covering 5,500.43 ha. and is located approximately 8.7 kilometres on a bearing of 24.1 degrees from the village of Gold Bridge, B.C. Historical, documented exploration started in 1984 when Warstar Resources completed a program of geological mapping and soil sampling, locating a series of strong arsenic, antimony and gold anomalies. Continued work on the project including bulldozer trenching and backhoe trenching revealed two gold bearing shear zones called the Alpha and Beta Zones in close proximity to the Peerless Showing; an additional eight (8) diamond drill holes for a total of 1,725 feet (525.7 meters). Revealing disseminated pyrite and lenses of massive pyrite, galena and sphalerite up to 30 cm in thickness. During November 1987, Manhattan Minerals drilled 22 reverse circulation holes for a total of 2,226.5 metres with gold grades of 1.70 oz/ton and silver grades of 5.86 oz/ton encountered in the Beta Zone RC Hole 87-8 from 65-70 feet.

Exploration crews have successfully completed Bathurst Metals Corp.'s spring soil sampling and ground magnetic survey program on the Peerless property located in the Goldbridge mining camp, in south-central British Columbia. Field crews collected a total of 200 soil samples in an area of altered, up thrust ultramafics. Crews also performed 15.5 line kilometres of ground magnetic surveying. The new lines were laid out to infill between recently completed 53 kilometres of ground magnetic surveys. Soil sampling and geophysical survey work were completed between May 29, 2023, and June 8, 2023.

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1.2 BUSINESS OVERVIEW *(continued)*

Peerless Property, British Columbia, Canada *(continued)*

Historic soil sampling and drilling assay results from the property have shown significant gold concentrations associated with the altered ultramafics. The best assay results correlate with northeast and east-west-trending structures. The just completed ground magnetic survey, better delineates the magnetic ultramafics and will also be used to map out any structural offsets in the ultramafics. Assay results indicated from anomalous gold in soil concentrations occurring along the structurally controlled contacts of inferred ultramafics.

The company announced on March 19, 2024 the completion of a diamond drilling program on the Peerless Project, testing the Beta Zone area. The program entailed the completion of 4 HQ size diamond drill holes for a total of 702.0 metres. Mineralization consisted mainly of fracture controlled to semi-massive arsenopyrite, pyrite, galena, sphalerite associated with quartz veins, quartz-carbonate veining, micro-veining, and areas of extensive silica flooding. Strong clay alteration is also occurring in close proximity to the sulphide mineralization. Mineralization is hosted mainly within brecciated and listwanite altered (carbonate, serpentine, talc, $\pm$ mariposite/fuchsite) untramafics, sparse feldspar porphyry dykes and carbonatized felsic dykes. Assay results are still pending.

A five (5) year drill permit by the British Columbia Ministry of Mines for the property was granted.

The Peerless mineral claims are in good standing until October 20, 2024.

Kannika Claims Option, British Columbia, Canada

The Kannika gold project consists of five mineral claims covering 1,887.04 hectares, located approximately 60 kilometres southeast of Vernon, B.C., with access to the project via paved and gravel roads.

Historically, the project has seen some activity when, between 1899 and 1927, four shallow shafts and several surface cuts were opened on the property to take advantage of several high-grade gold showings. The miners followed veins up to 1.8 metres wide and had assays up to 52.8 grams per tonne gold and 274 g/t silver with total production for this period being approximately 99 tonnes of ore as reported by the minister of mines. Production between 1935 and 1938 totalled 99 tonnes yielding 2,022 grams of gold and 10,295 grams of silver.

Mineralization is considered to be a mesothermal-type deposit, hosted in four parallel quartz veins, that can be traced in the host granitic rocks for over 3.2 kilometres. The veins average 90 centimeters in width with local swells up to 180 centimeters wide and carry pyrite, small amounts of native gold, galena and sphalerite.

Recent, systematic exploration has not been undertaken on the property. Soil and rock geochemical, geophysical surveys and detailed geological mapping will be undertaken by the company over the entire project area.

1.3 SELECTED ANNUAL INFORMATION

Not applicable for interim MD&A.

**BATHURST METALS CORP.
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1.4 DISCUSSION OF OPERATIONS

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut and British Columbia, Canada. The Company attempts to be in a 100% ownership position, to allow for it to manage its capital resources for the betterment of all stakeholders.

The Company has identified additional properties in the proximity of the Turner Lake Project and continues to maintain these properties in good standing.

The Company incurred the following development and exploration expenditures (recoveries):

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless	Kannika	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments	-	-	46,721	-	-	-	-	-	46,721
Share issuances	-	-	45,000	-	-	-	-	-	45,000
Transaction costs	-	-	2,675	-	-	-	-	-	2,675
Staking	9,436	9,436	9,436	-	-	-	-	-	28,308
Balance, September 30, 2020	9,436	9,436	103,832	-	-	-	-	-	122,704
Staking	-	-	9,141	4,509	-	-	-	-	13,650
Balance, September 30, 2021	9,436	9,436	112,973	4,509	-	-	-	-	136,354
Option payment	-	-	-	-	-	10,933	-	-	10,933
Staking	-	-	-	-	3,382	-	-	-	3,382
Balance, September 30, 2022	9,436	9,436	112,973	4,509	3,382	10,933	-	-	150,669
Option payment	-	-	-	-	-	20,866	51,500	-	72,366
Shares issued for option agreement	-	-	-	-	-	-	211,500	-	211,500
Transaction costs	-	-	-	6,152	-	-	21,816	-	27,968
Impairment	-	-	-	-	(3,382)	-	-	-	(3,382)
Sale of property	-	-	-	(10,661)	-	-	-	-	(10,661)
Balance, September 30, 2023	9,436	9,436	112,973	-	-	31,799	284,816	-	448,460
Option payment	-	-	-	-	-	-	25,000	-	25,000
Shares issued for option agreement	-	-	-	-	-	-	40,000	127,500	167,500
Transaction costs	-	-	-	-	-	-	-	10,699	10,699
Balance, March 31, 2024	\$9,436	\$9,436	\$112,973	\$ -	\$ -	\$31,799	\$349,816	\$138,199	\$651,659

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1.4 DISCUSSION OF OPERATIONS *(continued)*

Exploration Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Kannika	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claim extension fee	-	-	10,106	-	-	-	-	-	10,106
Transportation	-	-	34,779	-	-	-	-	-	34,779
Balance, September 30, 2020	-	-	44,885	-	-	-	-	-	44,885
Assay	514	514	5,845	5,143	-	-	-	-	12,016
Field expenses	21	21	1,871	225	-	-	-	-	2,138
Geological consulting	2,932	2,932	45,216	35,126	-	-	-	-	86,206
Legal	-	-	3,128	-	-	-	-	-	3,128
Reports	-	-	4,900	-	-	-	-	-	4,900
Transportation	6,635	6,635	128,704	82,770	-	-	-	-	224,744
Travel	1,414	1,414	13,250	15,176	-	-	-	-	31,254
Balance, September 30, 2021	11,516	11,516	247,799	138,440	-	-	-	-	409,271
Assay	176	-	124	428	-	-	-	-	728
Geological consulting	375	375	23,078	3,066	-	-	-	-	26,894
Storage	336	341	801	280	-	-	-	-	1,758
Balance, September 30, 2022	12,403	12,232	271,802	142,214	-	-	-	-	438,651
Assay	5,973	-	1,335	-	-	1,982	9,210	-	18,500
Geological consulting	15,475	2,975	18,450	9,350	-	16,575	22,133	-	84,958
Field expenses	2,501	-	4,501	66	148	326	8,375	-	15,917
Storage	(203)	(203)	(248)	(135)	-	-	-	-	(789)
Transportation	75,344	2,730	83,516	-	4,198	33,100	-	-	198,888
Travel	10,980	353	10,979	-	948	7,675	4,812	-	35,747
Impairment	-	-	-	-	(5,294)	-	-	-	(5,294)
Sale of property	-	-	-	(151,495)	-	-	-	-	(151,495)
Balance, September 30, 2023	122,473	18,087	390,335	-	-	59,658	44,530	-	635,083
Drilling	-	-	-	-	-	-	154,413	-	154,413
Geological consulting	1,000	-	-	-	-	3,550	49,744	-	54,294
Field expenses	300	-	-	-	-	350	16,561	-	17,211
Permits	-	-	-	-	-	-	10,050	-	10,050
Storage	173	-	-	-	-	99	-	-	272
Travel	445	-	-	-	-	445	12,930	-	13,820
Balance, March 31, 2024	\$124,391	\$18,087	\$ 390,335	\$ -	\$ -	\$64,102	\$288,228	\$ -	\$885,143
As at September 30, 2023	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Kannika	Total
Acquisition	\$9,436	\$9,436	\$ 112,973	\$ -	\$ -	\$31,799	\$284,816	\$ -	\$ 448,460
Exploration	122,473	18,087	390,335	-	-	59,658	44,530	-	635,083
Total	\$131,909	\$27,523	\$ 503,308	\$ -	\$ -	\$91,457	\$329,346	\$ -	\$1,083,543

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1.4 DISCUSSION OF OPERATIONS *(continued)*

As at March 31, 2024	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	U1	Muskox Reef	Peerless Property	Kannika	Total
Acquisition	\$9,436	\$9,436	\$112,973	\$ -	\$ -	\$31,799	\$349,816	\$138,199	\$651,659
Exploration	124,391	18,087	390,335	-	-	64,102	288,228	-	885,143
Total	\$133,827	\$27,523	\$503,308	\$ -	\$ -	\$95,901	\$638,044	\$138,199	\$1,536,802

(a). Gela Lake Project, Nunavut, Canada

The 100% Company owned Gela Lake Project ("Gela") consisted of one (1) claim block that covers 1,557.65 staked hectares, originally staked on November 17, 2019.

Fieldwork during August 2021 focused on only the south-central portion of the project area with assay results from 10 rock grab samples identifying consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

Assay results were released on December 16, 2021. Of most interest is the consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst Fault is projected to occur, as listed below. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and or Archean metavolcanics/ sediments. All copper, bismuth and molybdenum assay results are listed in the tables below.

Eastern Side of Monzogabbro Intrusive

Sample	Copper	Bismuth	Molybdenum
Number	(%)	(ppm)	(ppm)
D365422	9.4	0.7	0.41
D365423	0.01	0.27	0.77
D365424	3.26	5.25	3.05
D365425	0.05	0.96	0.87

Western Side of Monzogabbro Intrusive along Bathurst Fault

Sample	Copper	Bismuth	Molybdenum
Number	(%)	(ppm)	(ppm)
D365451	1.14	301	0.97
D365452	4.47	632	489
D365453	5.96	1720	12.2
D365454	6.51	623	8.25
D365455	0.78	4.15	1.07
D365456	0.01	1.38	0.68

The Company continues to maintain its claim in good standing.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the Gela Lake Project are compliant as to content and timing.

The Gela Lake Project mineral claim is in good standing until December 9, 2025.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(b). McAvoy Lake Project, Nunavut, Canada

The 100% Company-owned McAvoy Lake Project ("McAvoy") consists of one (1) claim block that covers 1,091.125 staked hectares. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims were staked by the Company on November 17, 2019 and were abandoned during the 2023 fiscal year.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The Company continues working with the Nunavut Authority to ensure that the required work programs for the McAvoy Lake Project are compliant as to content and timing.

The McAvoy Lake Project mineral claim is in good standing until November 9, 2025.

(c). TED/Turner Lake Project, Nunavut, Canada

The Turner Lake Project

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 133,333 common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company received regulatory approval (the "Completion Date"). The Company also reimbursed the Vendor \$46,721 for exploration, evaluation, and development costs. There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production. The Company then staked the T2/T3 mineral claims as part of Turner Lake on November 16, 2019.

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the Turner Lake Project are compliant as to content and timing.

The Turner Lake mineral claims are in good standing until November 9, 2024 (T1) and December 9, 2024 (T2 and T3) respectively.

The TED Project

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-T6 mineral claims covering 2,644 hectares. The company's 100% owned property is adjacent to the company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The 2021 field work included collection of rock grab samples, with six (6) of the eighteen samples assayed returned values greater than 20 g/tonne gold. The area hosting these higher-grade gold values has not been drill tested. All gold and silver assay results from the 18 rock grab samples are listed below:

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(c). TED/Turner Lake Project, Nunavut, Canada *(continued)*

The TED Project *(continued)*

UTM	UTM	Sample	Type of	Gold	Silver
East	North	Number	Sample	g/tonne	g/tonne
583270	7447789	D365401	grab	23.7	2.91
583272	7447793	D365402	grab	64.5	11.5
583263	7447781	D365403	grab	22.8	3.78
583270	7447787	D365404*	grab	>100	20.8
583263	7447782	D365405	grab	13.75	2.22
583246	7447781	D365406	grab	22.8	10.05
583247	7447776	D365407	grab	34.3	5.14
583152	7447745	D365408	grab	0.75	0.25
583141	7447735	D365409	grab	0.42	0.18
583351	7447710	D365410	grab	0.05	0.1
583200	7447773	D365411	float grab	22.1	4.25
583190	7447775	D365412	float grab	7.62	4.16
583207	7447516	D365413	grab	0.11	0.21
582607	7446844	D365414	grab	0.02	0.26
582627	7446902	D365415	grab	3.25	1.67
582627	7446902	D365416	grab	3.51	2.49
582627	7446902	D365417	grab	1.54	0.77
582496	7446810	D365418	grab	0.02	0.05
* Sample D365404 is being re-assayed as it was over limit					

The Company continues to maintain its claims in good standing. The Company continues working with the Nunavut Authority to ensure that the required work programs for the TED Project are compliant as to content and timing.

The TED Project claims (T4, T5 and T6) are in good standing until February 1, 2026.

(d). McGregor/Speers Lake Projects, Nunavut, Canada

The 100% Company-owned McGregor Lake Project ("McGregor") and Speers Lake Project ("Speers") consists of 12 claim blocks that cover 14,584.24 staked hectares, physically staked on September 1, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion's contact with the Archean Age, metavolcanics, and sediments.

The summer 2021 fieldwork consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd. (2005-2008) and MIE Metals Corp. (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(d). McGregor/Speers Lake Project, Nunavut, Canada *(continued)*

Highlights of assay results from the 2021 summer program from each area examined are enclosed below:

Sample Number	Area	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996601	Speers Lake	1.55	0.57	589	0.53	1.1
V996619	E. Pump Lake*	15.40	5.90	1550	0.69	11.8
V996621	E. Pump Lake*	11.50	0.08	32.6	4.06	44.5
V996674	West Margin*	5.66	0.02	24.9	0.15	4.18
V996670	Funnel*	2.98	0.08	41.6	0.05	6.42
V996663	South Pyrrhotite Lake*	2.38	0.85	1440	0.01	0.68
V996653	Val*	0.90	0.63	871	0.01	0.06

*Within the McGregor Lake Project area.

On March 21, 2023, the Company entered into an option agreement with SPC to grant SPC the exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in the McGregor Lake and Speers Lake Projects; further to an amendment to the option agreement, dated December 30, 2023, SPC must pay \$1,350,000 in cash and issue to the Company 7,500,000 SPC common shares over a period ending on or before March 21, 2027.

Under the terms of the option agreement, SPC continues to maintain its claims in good standing. SPC has confirmed that they continue to work with the Nunavut Authority to ensure that the required work programs for the McGregor/Speers Projects are compliant as to content and timing. SPC provided support that the MacGregor and Speers Lake Projects are in good standing to September 25, 2024.

(e). Muskox Reef – Nunavut, Canada

With an effective date of August 1, 2022, the Company entered into an agreement with Nunavut Tunngavik Incorporated to obtain 100% interest in the minerals within, upon or under Inuit Owned Mineral Title Lands parcel CO-62 comprising approximately 10,433 hectares. The effective date was triggered by the first payment made on October 1, 2022. The property is immediately to the north of the Company's 100% owned Speers Lake property and is approximately 100 km south of Kugluktuk in Nunavut. The Mineral Exploration Agreement includes the Inuit Owned Lands Mineral Production Lease, which sets out the details of a 12% net profits royalty.

In determining the net profits, the available deductions which can be deducted from gross revenue in each year will be limited to 70% of gross revenues.

The Muskox Reef mineral claim is in good standing until August 1, 2024.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(f). U1, Nunavut, Canada

The Company acquired by staking a 100% interest in the U1 mineral claim that covers 960.39 Ha. The property covers three known uranium occurrences with values reported up to 0.95 percent uranium as indicated in the Nunavut assessment report database. The uranium mineralization is typically fracture controlled, pitchblende and uranoplane associated with quartz plus/minus galena hosted in Hornby group sandstones. The U1 claim is in close proximity to the company's McGregor Lake claims, being only 4 kilometres to the east.

In January 2024, following the results of the 2023 fieldwork, management decided to allow the U1 claim to lapse (January 19, 2024) and allocate the available exploration funds to other projects within the Company's portfolio. A total of \$8,676 was recognized as impairment expense for the lapsed claim in the 2023 fiscal year.

(g). Peerless Mineral Claims, British Columbia, Canada

On January 30, 2023 ("effective date"), the Company entered into a definitive Option Agreement with an arm's length vendor BCT Holdings Corp. (the "Vendor") to acquire an undivided 100% interest in 12 mineral claims covering 5,500.43 hectares located in the Bridge River Mining Camp of British Columbia, known as the Peerless Mineral Claims (the "Peerless Property", the "Claims"). The Company shall have the right to acquire 100% of the interest of the Claims by making total cash payments of \$500,000, incurring not less than \$2,700,000 in expenditures and issuing 7,500,000 common shares of the Company, over a period of 48 months from the effective date.

The Peerless Property consists of 12 mineral claims covering 5,500.43 ha. and is located approximately 8.7 kilometres on a bearing of 24.1 degrees from the village of Gold Bridge, B.C. Historical, documented exploration started in 1984 when Warstar Resources completed a program of geological mapping and soil sampling, locating a series of strong arsenic, antimony and gold anomalies. Continued work on the project including bulldozer trenching and backhoe trenching revealed two gold bearing shear zones called the Alpha and Beta Zones in close proximity to the Peerless Showing; an additional eight (8) diamond drill holes for a total of 1,725 feet (525.7 meters). Revealing disseminated pyrite and lenses of massive pyrite, galena and sphalerite up to 30 cm in thickness. During November 1987, Manhattan Minerals drilled 22 reverse circulation holes for a total of 2,226.5 metres with gold grades of 1.70 oz/ton and silver grades of 5.86 oz/ton encountered in the Beta Zone RC Hole 87-8 from 65-70 feet.

Exploration crews successfully completed Bathurst Metals Corp.'s spring soil sampling and ground magnetic survey program on the Peerless property located in the Goldbridge mining camp, in south-central British Columbia. Field crews collected a total of 200 soil samples in an area of altered, up thrust ultramafics. Crews also performed 15.5 line kilometres of ground magnetic surveying. The new lines were laid out to infill between recently completed 53 kilometres of ground magnetic surveys. Soil sampling and geophysical survey work were completed between May 29, 2023, and June 8, 2023.

Assay results indicated from anomalous gold in soil concentrations occurring along the structurally controlled contacts of inferred ultramafics.

The company announced on March 19, 2024 the completion of a diamond drilling program on the Peerless Project, testing the Beta Zone area. The program entailed the completion of 4 HQ size diamond drill holes for a total of 702.0 metres. Mineralization consisted mainly of fracture controlled to semi-massive arsenopyrite, pyrite, galena, sphalerite associated with quartz veins, quartz-carbonate veining, micro-veining, and areas of extensive silica flooding. Strong clay alteration is also occurring in close proximity to the sulphide mineralization. Mineralization is hosted mainly within brecciated and listwanite altered (carbonate, serpentine, talc, $\pm$ mariposite/fuchsite) untramafics, sparse feldspar porphyry dykes and carbonatized felsic dykes. Assay results are pending.

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1.4 DISCUSSION OF OPERATIONS *(continued)*

(g). Peerless Mineral Claims, British Columbia, Canada

Historic soil sampling and drilling assay results from the property have shown significant gold concentrations associated with the altered ultramafics. The best assay results correlate with northeast and east-west-trending structures. The just completed ground magnetic survey, better delineates the magnetic ultramafics and will also be used to map out any structural offsets in the ultramafics.

The drill permit granted by the British Columbia Ministry of Mines, allows the Company to begin a limited drill program, commencing during the week of February 19, 2024.

The Peerless mineral claims are in good standing until October 20, 2024.

(h). Kannika Claims Option, British Columbia, Canada

On October 23, 2023, the Company entered into an Assignment and Assumption Agreement to acquire an undivided 100% interest in five mineral claims known as the Kannika Property. As consideration for the assignment of the Option Agreement to the Company, the Company will issue 1,500,000 common shares. All shares issued will be subject to a four month hold period. Under the Option Agreement, the Company will reimburse the vendor \$1,500 and must incur not less than \$50,000 of exploration expenditures within 18 months of the date of the Option Agreement. To exercise the option, the Company will pay US\$250,000 to the vendor. The mineral claims will be subject to a 2% NSR to the underlying optionor. The Company shall have a right to purchase 1% of the NSR by paying the underlying optionor US\$1,000,000 at any time after commencement of commercial production.

During the six months period ended March 31, 2024 there was no work performed on the site.

1.5 SUMMARY OF QUARTERLY RESULTS

	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	\$71,651	(\$97,488)	(\$114,740)	(\$146,229)
(c) Earnings (Loss) per share – basic and diluted ⁽¹⁾	\$0.0022/\$0.0018	(\$0.0028)	(\$0.0060)	(\$0.0059)
	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income (Loss) for the period	\$179,048	(\$61,017)	(\$57,756)	(\$72,786)
(c) Earnings (Loss) per share – basic and diluted ⁽¹⁾	\$0.0073/\$0.0058	(\$0.0029)	(\$0.0029)	(\$0.0036)

- (1) Basic and diluted loss per share are the same as diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

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1.5 SUMMARY OF QUARTERLY RESULTS *(continued)*

The net income for the second quarter of 2024 is due to the option payment and fair value of the common shares received from SPC per the option agreement for the McGregor/Speers Lake Property. The Company received \$50,000 cash and 2,250,000 common shares of SPC with a fair value of \$101,250. The total \$151,250 has been recognized as a gain on sale of mineral properties. The Company also recorded an unrealized gain on marketable securities of \$35,000 during the quarter for the 4,750,000 common shares of SPC held as at March 31, 2024. The offset of the net income is due to the expenses for the operation for the quarter and the share-based payment expense of \$10,869 for the 450,000 stock options granted with various vesting dates.

The net loss for the first quarter of 2024 is due to operation expenses of \$84,988 and the unrealized loss on marketable securities of \$12,500.

The net loss for the last quarter of 2023 is due to operation expenses of \$56,132 and the unrealized loss on marketable securities of \$50,000, the impairment of mineral property of \$8,676, and the adjustment on gain of mineral properties of \$68.

The net loss for the third quarter of 2023 was due to operation expenses of \$54,449; the loss on sale of mineral properties of \$4,280 for additional legal expenses for the option granted to SPC during the second quarter of 2023; and the unrealized loss of marketable securities of \$87,500.

The net income for the second quarter of 2023 was due to the sale of the McGregor/Speers Lake Property under the terms of the option agreement with SPC with initial proceeds of \$525,000 consisting of \$300,000 in cash and 2,500,000 common shares of SPC with a fair value of \$225,000. These initial proceeds resulted in a gain on sale of mineral property for \$367,056. The fair value of the common share at March 31, 2023 is \$275,000 resulting in an unrealized gain of \$50,000 included in net income. The Company also granted 1,000,000 stock options to officers, directors and consultants at \$0.16 for a period of 10 years. The fair value of the stock options equals \$176,800 in share-based payment expenses included in net income. The remainder of the expenses of \$61,208 was incurred for management fees, marketing, legal, accounting, filing fees and costs for the Company's AGM.

The net loss for the first quarter of the 2023 fiscal year is due to operation expenses consisting of management fees, marketing, audit and accounting fees.

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1.6 RESULTS OF OPERATIONS

The Company recorded a net income and comprehensive income of \$71,651 for the three (3) months ended March 31, 2024 compared to a net income and comprehensive income of \$179,048 for the three (3) months ended March 31, 2023. In addition, the Company recorded a net loss and comprehensive loss of \$25,827 for the six (6) months ended March 31, 2024 compared to a net income and comprehensive income of \$118,031 for the six (6) months ended March 31, 2023.

The following provides a breakdown of the net expenses incurred for the three (3) and six (6) months ended March 31 for 2024 and 2023:

	3 months ended March 31, 2024	3 months ended March 31, 2023	6 months ended March 31, 2024	6 months ended March 31, 2023
Expenses				
Accounting and audit	\$15,800	\$ 10,085	\$ 25,954	\$ 20,882
Filing and listing fees	3,413	4,738	5,470	8,821
Interest, and bank charges	3,536	578	3,802	1,186
Legal fees	1,214	7,259	3,889	12,860
Management fees	33,125	30,000	63,125	54,000
Marketing and investors relations	45,162	5,705	82,620	14,392
Office, travel, and meals	803	3,117	2,556	6,517
Rent	1,500	-	2,000	-
Transfer agent fees	-	100	150	3,962
Interest income	(823)	(374)	(848)	(395)
Share-based payments	10,869	176,800	10,869	176,800
Unrealized gain on marketable securities	(35,000)	(50,000)	(22,500)	(50,000)
Gain on sale of mineral properties	(151,250)	(367,056)	(151,250)	(367,056)
Net (income)/loss and comprehensive (income)/loss for the period	(\$71,651)	(\$179,048)	\$ 25,837	(\$118,031)

During the three (3) months period ended March 31, 2024, the Company received \$50,000 cash under the option agreement payments from SPC and 2,250,000 common shares of SPC with a fair value of \$101,250 resulting in a gain of \$151,250 recorded on the sale of mineral properties. The total common shares of SPC held by the Company at March 31, 2024 is 4,750,000 common shares with a fair value of \$261,250 resulting in an unrealize gain of \$35,000 recorded for the quarter. Compared to the three (3) months ended March 31, 2023, the Company recorded a gain of \$367,056 for the option agreement with SPC and received 2,500,000 common shares of SPC with a fair value of \$225,000. The fair value of the 2,500,000 common shares at March 31, 2023 has been adjusted to \$275,000 resulting in a unrealized gain on marketable securities of \$50,000.

The increase in accounting and audit fees for the three (3) months ended March 31, 2024 compared to the three (3) months ended March 31, 2023 is due to the increase in accounting fees including the tax filings for the 2023 and 2022 flow-through financings and the increase in audit fees accrued. The increase in interest and bank charges for the three (3) months ended March 31, 2024 compared to the same period in 2023 is due to the increase in interest paid on the credit card balances for charges for company expenses. The increase in marketing and investors relations for the current period compared to the same period in 2023 is due to the hiring of consultants for public relations and marketing starting in the first quarter of the fiscal year.

During the six (6) months period ended March 31, 2024, the Company complete a private placement for non-flow-through and flow-through units for gross proceeds of \$494,500. The increase in management fees for the first six (6) month of 2024 compared to the first six months of 2023 is due to the increase in monthly management fees paid to the CEO from \$6,000 to \$8,000 during the second quarter of 2023 and the increase in fees paid to the CFO during the current quarter for additional work performed by the CFO. Marketing and investors relations

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1.6 RESULTS OF OPERATIONS *(continued)*

expense increased compared to the same period in the prior year due to an agreement entered into by the Company for investors relations beginning in November 2023 for \$10,000 per month and \$5,000 per month that started in September 2023 for consulting services for marketing. The unrealized gain on marketable securities of \$22,500 is for the adjustment of the 4,750,000 SPC common shares acquired for the option agreement for the McGregor/Speers Lake Project. The gain on sale of mineral properties is from the option agreement with SPC. The \$151,250 gain on mineral properties recorded during the current six months is comprised of cash of \$50,000 and the 2,250,000 common shares of SPC with a fair value of \$101,250. The \$367,056 gain on mineral properties during the six (6) months ended March 31, 2023 is comprised of cash of \$300,000 and 2,500,000 common shares with a fair value of \$225,000 less the accumulated costs of \$157,944 incurred up to March 31, 2023 for the McGregor/Speers Lake Project.

During the six (6) months period ended March 31, 2023, the Company completed two private placements for units for gross proceeds of \$407,500. The legal fees and transfer agent fees expenses are related to the fees paid for the share consolidation for two and one-half (2.5) old common shares to one (1) new common share of the share consolidation during the quarter.

1.7 LIQUIDITY AND SOLVENCY

As at March 31, 2024, the Company has cash of \$346,881 of which \$47,206 is for general operational expenses and \$299,675 is reserved for payment of qualified exploration expenditures with funds raised from flow-through unit financings. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

During the six (6) months ended March 31, 2024 and 2023, the Company's primary source of funds came from private placements and a loan from a third party during the periods to finance operations. As at March 31, 2024, the Company has working capital of \$160,160.

The Company does not generate revenues from operations and the Company does not have sufficient working capital to meet its planned operations and exploration activities. The Company has relied mainly upon the issuance of capital stock and loan arrangements to finance its activities. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company plans to fund development and exploration activities at its properties and its operating costs through equity financing.

1.8 CAPITAL RESOURCES

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

On November 24, 2022, the Company closed a non-brokered private placement of 1,600,000 non-flow through units at a price of \$0.10 per unit for proceeds of \$160,000. Each unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.20 for a period of one year (which expired unexercised). Share issue costs totaled \$13,938 including finder's fee of \$6,300 and \$7,638 has been incurred for legal, filing and transfer agent fees.

On December 29, 2022 the Company closed a non-brokered private placement of 1,660,000 flow through units at a price of \$0.125 per unit for proceeds of \$207,500. Each flow through unit consists of one (1) flow through common share and one (1) non-transferable common share purchase warrant with an exercise price of \$0.25 for a period of two (2) years expiring on December 28, 2024. The market value of the Company's common shares

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1.8 CAPITAL RESOURCES *(continued)*

had a value of \$0.105 on the issuance date. Therefore, the Company allocated \$174,300 for the value of the common shares and \$33,200 for the value of the warrants for the flow through unit issuance.

On December 29, 2022, the Company also closed a non-brokered private placement of 400,000 non-flow through units at a price of \$0.10 for proceeds of \$40,000. Each non-flow through unit consists of one (1) common share and one (1) non-transferable common share purchase warrant with an exercise price of \$0.20 for a period of one (1) year expiring on December 28, 2023 (which expired unexercised). Share issue costs include finders' fees of \$16,450 and \$3,538 were incurred for the private placements.

On December 13, 2023, the Company closed the first tranche of the private placement with 1,150,000 non-flow-through units and 3,150,000 flow-through units. Each non-flow-through unit consists of one (1) common share and one (1) share purchase warrant with an exercise price of \$0.15 for a period of one year. The flow-through unit consists of one (1) common share and one-half of one share (0.50) purchase warrant. Each warrant entitles the holder to purchase one (1) non-flow-through share at a price of \$0.20 for one (1) year. Share issue costs include \$5,040 for broker fees, \$3,259 for legal, filing and transfer agent and non-transferable broker warrants of 63,000. The broker warrants are exercisable for one (1) common share of the Company at a price of \$0.10 and expires in one (1) year. The fair value of the broker warrants is \$1,493.

On December 21, 2023, and on December 28, 2023, the Company closed the remaining 875,000 flow-through units. Compensation paid in this private placement consisted of \$21,875 in finders' fees (cash) and 204,750 non-transferrable broker warrants, which entitles the holder to purchase one (1) common share in the Company at a price of \$0.10 for one (1) year. The fair value of the 204,750 broker warrants total \$4,887. In addition, \$14,560 was incurred for legal, filing and transfer agent fees.

1.9 OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements for the six (6) months ended March 31, 2024.

1.10 TRANSACTIONS BETWEEN RELATED PARTIES

(a) Due to related parties

The Company has entered into the following related party transactions because alternative sources of financing were unavailable due to the lack of collateral and limited access to public financing due to current global financial conditions.

Due to related parties of \$41,803 consist of fees and expenses paid by directors and officers of the Company. As at March 31, 2024, the amounts payable to the CEO included \$60 for expenses paid on behalf of the Company by the CEO; management fees and expense reimbursement accrued for \$5,433 to the company controlled by the CFO; \$2,678 accrued for fees to a company controlled by a director of the Company; \$4,438 accrued for fees to a company controlled by the President of the Company; and \$20,360 is payable for reimbursement of expenses paid by the President, offset by an advance of \$25,000 in prepaid expenses to the Company controlled by the President. The amount is measured at cost and is due on demand with no interest terms.

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1.10 TRANSACTIONS BETWEEN RELATED PARTIES *(continued)*

In addition, costs of \$19,849 were paid by the related parties during the six (6) months ended March 31, 2024 on behalf of the Company as follow:

Person	Relationship	Purpose	Amount	Measurement Basis	On-Going Contractual Obligations
Harold Forzley	CEO & Director	Meals & Entertainment for Meetings	\$ 1,288	Cost	No
Harold Forzley	CEO & Director	Development and Exploration Expenditures	\$ 1,872	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 607	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 62	Cost	No
Harold Forzley	CEO & Director	Transfer Agent	\$ 150	Cost	No
Harold Forzley	CEO & Director	Website	\$ 40	Cost	No
Harold Forzley	CEO & Director	Investors Relations	\$ 1,000	Cost	No
Harold Forzley	CEO & Director	Share Issue Costs	\$ 5,050	Cost	No
Harold Forzley	CEO & Director	Prepaid Expenses for Listing Fees	\$ 6,104	Cost	No
Harold Forzley	CEO & Director	Interest Expense	\$ 50	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Office expenses	\$ 750	Cost	No
First Line Consultants Ltd.	Company controlled by the CFO	Share Issue Costs	\$ 62	Cost	No
Rae-co Consulting Ltd.	Company controlled by a Director	Travel expense capitalized in Exploration Expenditures	\$ 486	Cost	No
Geocon Enterprises Ltd.	Company controlled by the President	Travel expense capitalized in Exploration Expenditures	\$ 2,328	Cost	No
Total			\$19,849		

(b) Key management compensation

Management fees expense during six (6) months ended March 31, 2024 totaled \$63,125 of which \$48,000 was expensed for the CEO, \$15,125 to a company controlled by the CFO. Geological consultant fees of \$39,775 capitalized in mineral property interests has been paid or accrued to companies controlled by the President and a director of the Company.

1.11 FOURTH QUARTER

Not applicable for this quarter.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions.

1.13 CRITICAL ACCOUNTING ESTIMATES

Not required as the Company is a Venture Issuer.

1.14 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the six (6) months ended March 31, 2024 for the Company.

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1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its cash as fair value through profit or loss, and accounts payable and accrued liabilities and balances due to related party as financial liabilities measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

(a) Credit risk

Concentration of credit risk exists with respect to the Company's reclamation bonds and deposit of \$23,500, which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at March 31, 2024, the Company has cash of \$346,881 of which \$47,206 is available to settle general operational expenses and \$299,675 is reserved to settled current liabilities from qualified exploration expenditures. The current liabilities related to qualified exploration expenditures as at March 31, 2024 is \$162,134.

The Company's accounts receivable consists of GST receivable which is due to be received upon the filing of the annual return.

The Company's accounts payable and amounts due to related parties are due within three (3) months or becomes due on demand.

The Company normally maintains enough cash to meet the Company's business requirements and as at March 31, 2024, there is insufficient cash balance to meet general operational expense obligations. The Company will be required to raise additional capital in order to fund its operations and liabilities as they come due.

(c) Interest rate risk

As the Company's does not have investment or payable instruments or loan balances subject to interest rates, the Company's exposure to interest rate risk is minimal.

(d) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

1.16 OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The following details the share capital structure as at the date of this MD&A:

	Number Outstanding
Common Shares	32,742,860
Stock Options	2,750,000
Warrants	5,090,250

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1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS

The Company is engaged in the exploration for and development of mineral resources. These activities contain significant risks which careful planning, analysis, experience, and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the economics of a given mineral deposit include its size, grade and proximity to

infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, all have an impact on the economic viability of a mineral deposit.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company has a 100% interest in each of its properties. Annual operating losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its long-term operating costs. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

War in Ukraine and the Middle East

Russia's invasion of Ukraine and the war in the Middle East continues to fuel uncertainty into the global economy, the impact of which is difficult to predict, as its outcome and longevity are unknown. With rising oil and commodity prices, the developing situation remains fluid, and the impact on Canadian consumer confidence in the face of a potentially significant inflationary threat is difficult to assess at this time.

The forward-looking information in this management's discussion and analysis is based on the conclusions of management.