
MANAGEMENT DISCUSSION AND ANALYSIS

Accompanying the March 31, 2024 Consolidated Interim Financial Statements

This Management Discussion and Analysis ("MD&A") prepared as of May 29, 2024, should be read in conjunction with the Company's consolidated interim financial statements and the accompanying notes for the three months ended March 31, 2024 and related notes thereto, which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards ("IFRS").

This discussion relates to the operations of Transatlantic Mining Corp. ("Transatlantic" or the "Company"), and its wholly-owned subsidiaries during the period up to the date of this report being May 29, 2024.

Additional information, including press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and is available under the Company's profile at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Readers should be aware that the Company is under no obligation to publicly release the results of any revision to these forward-looking statements, which may not reflect circumstances, or occurrences of unanticipated events after the date of this document.

CORPORATE OVERVIEW

The Company was amalgamated under the *Business Corporations Act* (British Columbia) by Certificate of Amalgamation dated January 28, 2011.

The Company is engaged in the acquisition and development of mineral property interests with a view to adding value primarily through exploration and additions to Mineral Resources.

The Company's registered and head office is located at Suite 400 - 837 West Hastings Street, Vancouver, BC V6C 3N6.

The Company's main activities are summarized below on the Projects:

As of May 29, 2024:

Monitor Copper /Gold Project: Transatlantic at 80% Joint Venture ownership with earn in option to 100%

- Maiden diamond drilling program on the Big Elk prospect core was logged and cut with the first round of samples submitted to Laboratory for analysis.
- There are numerous historical reports of surface samples with **6 to 30 % Copper** at both the Big Elk and Monitor/Richmond Structures. Structural Vein target setting has also seen high grade gold anomalism associated with the copper targets.
- Additional surface outcrop samples were taken at the Big Elk prospect and at the Laboratory
- Drill permit and Bond are approved for Big Elk Drilling extensions in 2024.

Miller Mine: Mine winterized, planning and permitting for 2024

- Historical Hole Jericho DD Hole # 1 -- **2.4 m at 516 g/t Au**
Hole # 2 -- **1.5 m at 8.6 g/t Au**
- Surface and Underground drill permit submitted – pending approvals
- A gravity concentrate of the tails and mid tails have been sent to a third party for further extraction kinetics and gold analysis awaiting report.

Golden Jubilee Mine (100%): Geologic modelling and permitting activities commence for 2024

- The previous drill program using Reverse Circulation was completed with assays as received:

Drillhole # 2201 - 9.1 metres at 7.8 g/t Au from 64 metres depth (8.0 m true width)
(Including 1.5 metres at 16.11 g/t Au)

6.1 metres at 6.86 g/t Au from 86.9 metres depth (5.5 m true width)

Drillhole # 2203 - 6.1 metres at 13.1 g/t Au from 111.3 metres depth (6.0 m true width)
(Including 3.0 metres at 17.3 g/t Au)

- Additional reverse circulation samples have been re-logged and sent to the assay laboratory awaiting results.

- Previous 2014 Bulk mine development sample represented on vein + 100 m long and 2.0 m wide which averaged **10,000 tonnes** at a mined and processed grade of **9.00 g/t Au**.
- Existing Decline development infrastructure and horizontal access of 200 m requires surveying due to new drilling intersecting unknown/surveyed void extensions.
- Existing 37 drillholes database indicating vein open along strike and down dip.
- Initial geophysical program uncovered additional potential strike extent to known mineralization anomalism.
- Drill plans and water extraction permits have been submitted for approvals.

Business Development: The Company is technically confirming and advancing its existing projects.

At the end of the period, the share structure for the Company was 86,639,916 common shares.

On July 4, 2014, the Company entered an agreement with an unrelated third party (Andy Well Pty Ltd) to dispose of its Gnaweeda Gold Project, comprising interests in five tenements in Western Australia. Some milestone payments have been paid and reported previously. The Company is further entitled to receive AUD\$250,000 for every consecutive 50,000 ounces of poured gold sourced from the property, capped at 200,000 ounces of poured gold for a total of AUD\$1,000,000. On September 24, 2020, the Company closed the sale of U.S. Grant Mine and Mill and lease assignment for the Kearsarge Gold project (the “assets”) including the property and equipment located in the assets.

The Company’s shares trade on the TSX Venture Exchange (“**TSX.V**”) under the symbol “**TCO**”.

During the three months ended March 31, 2024, one of our long term contracting consultants, Ronald Krusemark, passed away. The Company sends it sincere condolences to Ron’s wife, children and family, along with friends and work colleagues during this time.

MANAGEMENT CHANGES

No changes in the period.

OVERALL PERFORMANCE / DISCUSSION OF OPERATIONS

The Company’s business is the acquisition, exploration and addition of Mineral Resources on prospective mineral properties in areas of low political risk, close to infrastructure which will support future mine development.

The Company had purchased the Alder Mountain (US Grant) Gold Project and title in Madison County in Montana in the USA effective August 28, 2017 and has now completed the sale to Endomines in conjunction with rights to the Kearsarge Gold Project. It has also met expenditure commitments to acquire an 80% interest in Mining Leases on the Monitor Copper Gold Project in the Coeur D’Alene Mining District, Idaho effective December 31, 2017. Whilst this milestone has been met, subsequent expenditures will earn additional equity ownership in the project or reimbursement of a proportion of monies on a pro rata basis. The Company continues to progress the Miller Mine option to purchase, along with advancing the technical knowledge at the Golden Jubilee Project. Due diligence continues on a number of properties in the district.

Monitor Property

On February 5, 2013, as amended on March 12, 2015, the Company entered into an option and joint venture agreement with American Cordillera Mining Corporation (“AMCOR”), and Northern Adventures LLC (“NALLC”) whereby it has the right to earn 80% of AMCOR’s 100% leasehold interest in a Purchase Option Mining Lease Agreement between AMCOR and NALLC on the Monitor Property (the “Property”), located in Idaho, USA. In order for the Company to earn the 80% interest in the Property, subject to certain underlying royalties, the Company must:

- (i) pay US\$25,000 in cash, this has been paid;
- (ii) incur property expenditures of US\$2,100,000 over three years, this has been completed; and
- (iii) issue 400,000 common shares of the Company in stages, all of which have been issued in prior years.

In exchange for the amendment, the Company paid additional consideration of 150,000 common shares (issued at a fair value of \$30,000 in previous year) and US\$25,000 cash (paid in previous year).

The Company shall have the right to exercise a buyout clause and thereby purchase a 100% interest in the Property from NALLC, and thereby terminate the Purchase Option Mining Lease Agreement. Upon exercise of this buy-out option, AMCOR shall be obligated to contribute 20% of the cost of the acquisition of the Property.

If the Company exercises the option, AMCOR shall receive a 20% carried interest until such time as the earlier of:

- (i) a NI 43-101 compliant Feasibility Study is completed; and
- (ii) the Company has notified AMCOR in writing of its decision to proceed with mining of the property.

At this time, a joint venture shall automatically be deemed to be formed between the Company and AMCOR, where AMCOR will hold a 20% joint venture interest and the Company will hold an 80% joint venture interest in the Monitor claims.

The Company has focused and received the 12-month drill permits for drill programs to test mineralized rock at the Big Elk Copper Prospect.

On October 20, 2023, the Company completed its maiden exploration drill program on the Big Elk prospect within the greater Monitor copper-gold project. Fourteen diamond drill holes were completed to test copper anomalism found on earlier surface geological reconnaissance.

At March 31, 2024, the Company has \$54,065 (US\$39,918) (December 31, 2023 - \$54,065 (US\$39,918) refundable performance bonds during the period for security for mineral exploration on the property.

St. Lawrence Property

On June 25, 2015, the Company entered into a Lease Agreement for a parcel of land (the “St. Lawrence Property”) on the Montana/Idaho border. The term of the lease is for 25 years, with an option to renew for a further 25 years. The Company provide a 1% net smelter returns (“NSR”)

royalty from any production from the St. Lawrence Property. The Company is obligated to pay an annual maintenance fee of US\$10,000 upon the execution of the Lease Agreement (paid) and upon each anniversary date of the Lease Agreement. The landowner may terminate the Lease Agreement after seven years if the Company has not paid during that period NSR or equivalent cash payments totaling at least US\$150,000.

The landowner may also terminate the lease after three years if the Company has not incurred by that time at least US\$100,000 in expenditures on the St. Lawrence Property. As at March 31, 2024, the Company incurred \$276,251 (December 31, 2023 - \$276,251) in accumulated expenditures related to St. Lawrence Property.

As of March 31, 2024, the Company has paid all required lease payments up to year 2023 end.

Upcoming activities

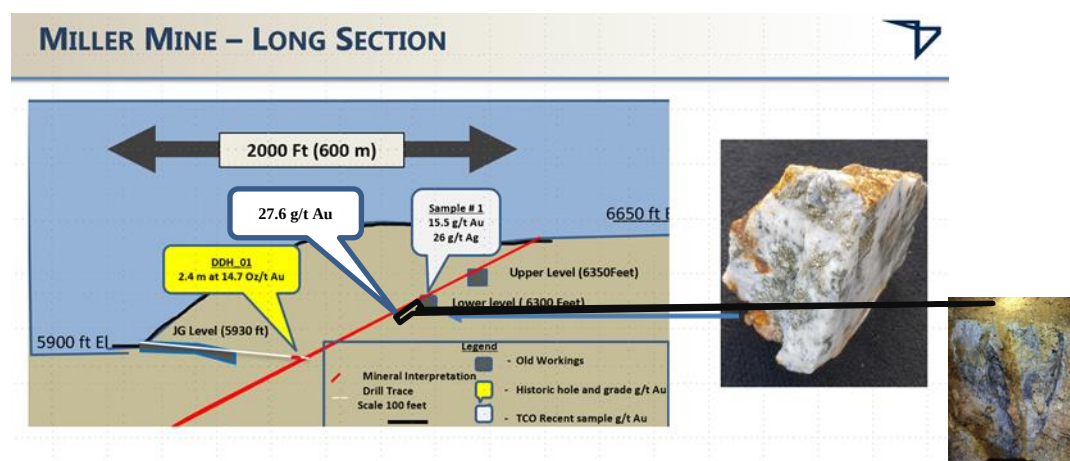
The activities have been focused on submitting the samples for Big Elk drill program to lab for phase 1 and determine the plan moving forward in 2024.

Miller Mine Gold Project

On July 2, 2019, the Company entered into an exclusive agreement to lease with an option to purchase the Miller Mine in the Broadwater County of Montana. The agreement allows leasing of the mine with the Company's election to purchase on a profit share arrangement and consideration. The Company continues to receive sampling support to some of the future works on the Lower Level Portal. A new Portal entrance was completed and subsequently damaged by heavy rains to make access to mobile equipment underground. A summary of the current information to date and the initial sampling program on the Lower Level are noted in the diagram below.

Samples from the existing level where the Sample # 1 was taken, indicated gold mineralization of **9.57 g/t Au** over a **1.2 m true width** and a plus 100m strike length along that level. Grab samples at the lowest part of the workings had samples up to 27.6 g/t Au. Work is also underway to trial process material on the level over a Gravity table and send off to the third party lab for technical assessment.

(Grab samples are selected samples and are not representative of the mineralization hosted on the property)



Summary Pierce Points on the Miller Mine Long Section with rock sample from Level

The Company continued and extended its activities on an agreement to lease and purchase the Miller Mine in the Broadwater County of Montana. Following on from Lower Level sampling, previous access was made to the Upper Level with quartz and sulphide apparent over 100 metres (300 feet) in strike with extensions most likely. The Lower Tunnel Portal has been rehabilitated with access ability for a trackless loader.

These claims are approximately 29 miles to the North East of Townsend in Montana and add towards the consolidation strategy of the district that Transatlantic is undertaking.

During the year ended December 31, 2020, the Company exercised the First Renewal Term and paid US\$25,000 in cash. The remaining consideration for entering the First Renewal Term of US\$75,000 was paid on April 20, 2021.

On April 22, 2021, Alder Mountain Milling Corporation (“AMM”) with the agreement and acknowledgement of Olympus Resources LLC (“Lessor”), assigned, sold, set over and conveyed unto Transatlantic Montana Corporation (“TMC”) all of the lessee’s right, title and interest in and to the Mining Lease, including without limitation, the leasehold estate created thereby under the Mining Lease dated July 9, 2019. TMC agreed to assume certain obligations of the lessee under the Mining Lease.

At March 31, 2024, the Company has refundable performance bonds of \$569 (US\$420) (December 31, 2023 - \$555 (US\$420) for security of drilling activity requirements for the property.

On August 24, 2022, the Company announced that further to its works at the Miller Mine gold operation, the portal has now been opened up for the ability to access underground with modern mining and drilling equipment. The Portal Entrance was secured and timbered but has been damaged in a heavy rain event.

An initial 10 kilogram set of rock samples have been taken from the exposed portion of the Winze Drive with grades of up to 27 g/t Au.

Upcoming activities

The activities include reviewing the technical data from the 3rd party lab once the report has been completed. Drill planning and permitting awaiting approvals for 2024.

Golden Jubilee Property

On December 14, 2020, the Company entered a Letter of Intent (“LOI”) to purchase the Golden Jubilee Project consisting of 22 unpatented mining claims situated in Granite County, Montana, along with any and all equipment and assets situated on or used in connection with the exploration of such mining claims. The property is subject to an underlying lease agreement incorporating a 3% net smelter royalty.

The Company will pay US\$550,000 to the seller in tranches as follows:

- US\$100,000 due upon completion of due diligence (paid).
- US\$25,000 due on December 14, 2020 (paid).
- US\$375,000 due on February 15, 2021 (paid).

- US\$50,000 due October 30, 2021 (paid).

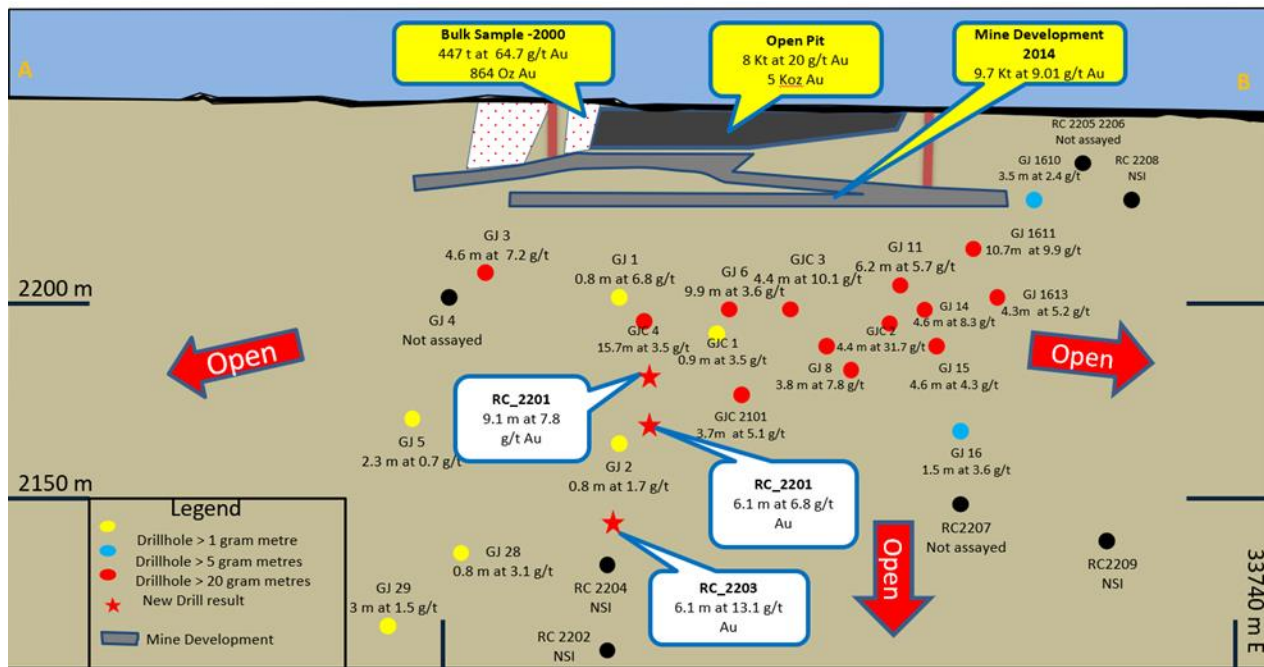
On March 11, 2021, the Company completed the purchase of 100% of the Golden Jubilee Project.

At March 31, 2024, the Company has refundable performance bonds of \$124,717 (US\$92,042) (December 31, 2023 - \$121,735 (US\$92,042)) for security of drilling activity requirements for the property.

Up to the date of this MD&A, tenements are in good standing with the relevant statutory bodies. On December 14, 2021, the Company had entered an agreement for the option to purchase the lease rights over the Golden Jubilee mine from the Gunsinger Group Inc. (“Gunsinger”). The option to purchase consideration of US\$2,200,000 is by way of a gold production royalty along with its obligated agreements in Granite county, Montana, United States. The mining leases cover approximately 292 acres in area and include the existing Golden Jubilee mine. The Company had previously secured the underlying ownership rights to the property from Profile US Inc. on March 11, 2021, subject to the Gunsinger Group's lease rights. This completion of the option to purchase will give the Company complete ownership over the property including the strategically important Red Lion mill private land site.

The following summarizes key points to the transaction:

- Payment of US\$2,200,000 for mining and exploration rights financed by the payment royalty between US\$100 and US\$300 per ounce of gold dependent on the realized gold price, to be fully satisfied by December 1, 2027 where economic and regulatory approvals can be met;
- An additional set of payments of US\$250,000 made on each milestone gold production of 20,000, 30,000 and 40,000 ounces; and
- There are also underlying obligations to comply with a Gunsinger lease agreement and rights to the use of the Red Lion mill site, including incurring US\$300,000 in exploration and mine development in each of the first four mining seasons, with each mining season defined as a minimum six months of mining, uninterrupted by State or Federal Regulators for reasons beyond the Company's control.



Summary Pierce Points on the Golden Jubilee Mine Long Section with drilling

The Company's previous drilling campaign into the Golden Jubilee deposit was reported with assay results from 3 holes (Table 1*). Some additional logging and sampling has been performed subsequently. A new Exploration Permit has been submitted to allow further holes to be drilled in 2024 including a new geophysical target.

The gold mineralization intersected is within an iron rich replacement shear vein and associated sulphides.

Some characteristics of the mineralization include:

- The drilling intersections are shallow between 30 and 80 metres from surface and open at depth.
- The contacts to the mineralization are in competent marbleized limestones.
- There is supported evidence for multiple parallel mineralized structures.

Drillhole Number	From (m)	To (m)	Length (m)	Downhole Length (m)	True Width (m) #	g/t Au	Vein
GJB_RC_2201	64.0	73.2	9.1	9.1	8	7.78	New Vein
	(Includes 1.5 m at 16.11 g/t Au)						
	82.3	86.9	4.6	4.6	4.3	6.05	New Vein
	86.9	93.0	6.1	6.1	5.5	6.86	New Vein
	182.9	184.4	1.5	1.5	1.3	4.70	New Vein
	219.5	221.0	1.5	1.5	1.3	6.51	New Vein
	237.7	240.8	3.0	3.0	3	3.34	Golden Jubilee Vein
GJB_RC_2202						NSI	No significant Intersection
GJB_RC_2203	111.3	117.3	6.1	6.1	6.0	13.13	Golden Jubilee Vein
	(Includes 3 m at 17.3 g/t Au)						
GJB_RC_2204						NSI	No significant Intersection
GJB_RC_2205						VOID	Not sampled, intersected Stope Void
GJB_RC_2206						VOID	Not sampled intersected Stope Void
GJB_RC_2207							Awaiting assay on mineralised structure
GJB_RC_2208						NSI	Exploration Hole lateral extension abandoned
GJB_RC_2209						NSI	Exploration Hole lateral extension abandoned
GJB_RC_2210						NSI	Exploration Hole lateral extension abandoned
> 3.0 g/t Au							
Reverse Circulation Samples							
NSI = no significant intersection							

(Table 1*) Phase 1 drill results at the Golden Jubilee Mine

Since receiving the new assays additional logging has been completed with new samples sent to the Laboratory for analysis, in concert with upgraded geologic modelling of the new data.

Aslam Awan PhD CP MAusIMM (CP Geo) is the Qualified Person pursuant to National Instrument 43-101 responsible for having reviewed and approved, the technical information contained in this news release. Mr Awan is the Principal for AAA GeoConsultants

The Golden Jubilee Gold Project, had a 50 line and 50 metre spaced Geophysical Land Survey partially completed. This ground survey was undertaking IP (Induced Polarisation) and resistivity data collection of 5,000 line metres in total. To date, the initial data survey has identified new targets and extensions outside the current mine footprint to 1 kilometre in strike.

Upcoming activities

Geologic Modelling of the data continues, planning of new targets as we await final results from samples sent to the Laboratory. The company is also in talks with a bulk sample being tested for metallurgical extraction with the stockpile at site.

Dewatering Discharge and drill permits have been submitted to the receiving government bodies and awaiting approvals.

Capitalized acquisition costs as of March 31, 2024 are as follows:

	March 31, 2024
	(\$)
Monitor Property	
<i>Acquisition Costs</i>	673,223
St. Lawrence Property	
<i>Acquisition Costs</i>	135,421
Miller Mine Gold Project	
<i>Acquisition Costs</i>	138,327
Golden Jubilee Project	
<i>Acquisition Costs</i>	705,809

Mineral property expenses for period ended March 31, 2024 are as follows:

For the Three Months Ended March 31, 2024					
	Golden Jubilee Project (\$)	Monitor (\$)	St. Lawrence (\$)	Miller Mine (\$)	Total (\$)
Assays and analysis	-	746	-	-	746
Consultants	4,245	13,442	1,337	5,136	24,160
Expense reimbursement	-	6,081	-	-	6,081
General and administrative field cost	1,423	2,360	712	2,134	6,629
Management fees	12,000	18,000	6,000	18,000	54,000
Meals and entertainment	2	-	-	-	2
Professional fees	3,000	4,500	1,500	4,500	13,500
Salaries and wages	-	-	-	911	911
Travel, accommodation, and fuel	-	-	-	308	308
Total	20,670	45,129	9,549	30,989	106,337

Business Development

The Company continues its activities with focus on the Miller Mine, Monitor Mine and Golden Jubilee Property. In addition, it is also reviewing, evaluating with technical considerations other projects in concert to maximize the technical value of these high grade Gold and Copper Projects.

The Company is reviewing and sourcing surface, underground diamond drill contractors for the second half of 2024 as well as new geophysical targeting pre dominantly at the Monitor project.

SELECTED ANNUAL INFORMATION

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
General and Administrative and Other Income (Expenses)	178,381	(2,111,331)	(587,986)
Exploration Expenses	982,133	1,567,738	837,121
Income Tax Expense	-	25,669	219,323
Loss and Comprehensive Loss	(803,752)	(3,704,738)	(1,644,430)
Net Loss per Share - basic	(0.01)	(0.04)	(0.02)
Net Loss per Share – diluted	(0.01)	(0.04)	(0.02)
Total Assets	5,127,358	6,239,680	9,668,492

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the eight most recently completed quarters ending March 31, 2024:

	Revenue (\$)	General and Administrative and Other Income (Expenses) (\$)	Exploration Expenses (\$)	Net Income (Loss) and Comprehensive Income (Loss) (\$)	Earnings (loss) per Share (\$)
Mar-31-2024	-	86,779	106,337	(19,558)	(0.00)
Dec-31-2023	-	510,382	141,970	368,412	0.00
Sep-30-2023	-	64,317	457,748	(393,431)	(0.00)
Jun-30-2023	-	(220,469)	157,096	(377,565)	(0.00)
Mar-31-2023	-	(175,849)	225,319	(401,168)	(0.00)
Dec-31-2022	-	(277,927)	652,007	(955,603)	(0.01)
Sep-30-2022	-	(744,909)	431,052	(1,175,961)	(0.01)
Jun-30-2022	-	(1,035,090)	221,757	(1,256,847)	(0.01)

Fiscal 2024

During the first quarter of 2024, the Company recorded a loss of \$19,558 compared to the income of \$368,412 in the fourth quarter of 2023. The significant change is mainly due to a decrease on mineral property expenses incurred during the first quarter of 2024.

Fiscal 2023

During the fourth quarter of 2023, the Company recorded an income of \$368,412 compared to a loss of \$393,431 in the third quarter of 2023. The significant change is mainly due to the change in fair value of investments during the fourth quarter of 2023.

During the third quarter of 2023, the Company recorded a loss of \$393,431 compared to a loss of \$377,565 in the second quarter of 2023. The significant change is mainly due to an increase on mineral property expenses incurred during the third quarter of 2023.

During the second quarter of 2023, the Company recorded a loss of \$377,565 compared to a loss of \$401,168 in the first quarter of 2023. The significant change is mainly due to a decrease on mineral property expenses incurred during the second quarter of 2023.

During the first quarter of 2023, the Company recorded a loss of \$401,168 compared to a loss of \$955,603 in the fourth quarter of 2022. The significant change is mainly due to a decrease on mineral property expenses incurred during the first quarter of 2023.

Fiscal 2022

During the fourth quarter of 2022, the Company recorded a loss of \$955,603 compared to a loss of \$1,175,961 in the third quarter of 2022. The significant change is mainly due to change in fair value of investment during the fourth quarter of 2022.

During the third quarter of 2022, the Company recorded a loss of \$1,175,961 compared to a loss of \$1,256,847 in the second quarter of 2022. The significant change is mainly due to change in fair value of investments during the third quarter of 2022.

During the second quarter of 2022, the Company recorded a loss of \$1,256,847 compared to a loss of \$316,327 in the first quarter of 2022. The significant change is mainly due to change in fair value of investments during the second quarter of 2022.

RESULTS OF OPERATIONS

Three months ended March 31, 2024

The Company has earned a revenue of \$Nil during the three months ended March 31, 2024 and 2023. Exploration expenditures of \$106,337 were lower by \$118,982 than the \$225,319 during the three months ended March 31, 2023, due to decreased costs in exploration activities. Recognized loss on sale of Endomines investments of \$491,145. Recognized gain on investment of \$611,517 due to change in fair value of the Endomines investment.

General and administration expenses during the three months ended March 31, 2024 totaled \$55,465 which were higher by \$21,390 than the \$34,075 expense in the same period in 2023. This is mainly due to a significant increase in amortization and travel during the current period.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2024, the Company had working capital deficit of \$2,259,401 compared to a working capital deficit of \$2,241,267 as of the year ended December 31, 2023.

Three months ended March 31, 2024

During the three months ended March 31, 2024, net cash used in operating activities was \$203,316 (2023 - \$449,628) comprising of a net loss of \$19,558 (2023 - \$401,168), amortization of \$8,607 (2023 - \$5,705), gain in the change in fair value of shares consideration of \$611,517 (2023 - \$19,966), loss on sale of Endomines shares of \$491,145 (2023 - \$167,272), income tax paid of \$87,891 (2023 - \$Nil), unrealized foreign exchange loss of \$22,659 (2023 - gain of \$19,940), decrease in prepaid expenses of \$2,372 (2023 - \$6,394), and decrease in accounts payable and accrued liabilities of \$9,133 (2023 - \$169,036).

Cash provided by investing activities for the three months ended March 31, 2024 was \$1,278,042 (2023 - \$179,834) comprising of proceeds from the sale of investment of \$616,468 (2023 - \$179,834), proceeds from short term investments of \$665,800 (2023 - \$Nil), and purchase of equipment of \$4,226 (2023 - \$Nil).

There was no financing activity three months ended March 31, 2024 and 2023.

The Company is engaged in mineral exploration and development and is exposed to a number of risks and uncertainties inherent to the mineral resource industry. This activity is capital intensive at all stages and subject to fluctuations in metal prices, market sentiment, currencies, inflation and other risks. The Company currently has no source of material revenue and relies primarily on equity financing to fund its exploration, development, and administrative activities. Material

increases or decreases in the Company's liquidity will be determined by the success or failure of its exploration and development activities, as well as its continued ability to raise capital. The current recessionary credit conditions have severely limited the Company's ability to raise financing through its usual methods and if these conditions persist, they will materially decrease the Company's liquidity and capital resources.

The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, and the ability of the Company to raise equity and other forms of finance to generate a future cashflow mining model. While management has been successful in obtaining additional sources of finance in the past, there can be no assurance that it will be able to do so in the future.

RELATED PARTY TRANSACTIONS

The following table summarizes services provided by related parties:

	Three Months Ended March 31, 2024 (\$)	Three Months Ended March 31, 2023 (\$)
Management (a)	60,000	40,000
Consulting and director fees (b)	18,866	19,243
	78,866	59,243

(a) The Company accrued management fees of \$60,000 (2023 - \$40,000) to the CEO of the Company, of which \$54,000 (2023 - \$38,000) is included in property expenditures.

(b) The Company accrued consulting fees of \$18,866 (2023 - \$19,243), of which \$9,000 (2023 - \$9,500) is included in property expenditures, and director fees of \$8,866 (2023 - \$9,243) to directors of the Company.

As of March 31, 2024, \$3,541,923 (December 31, 2023 - \$3,526,299) is due to related parties, being directors of the Company, for the services above, which is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of cash is based on level 1 inputs and approximates its carrying value due to the

immediate or short-term maturity of these financial instruments; the fair value of the Company's investment securities, which are publicly traded, was estimated using level 1 inputs being the quoted market price.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk: Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash accounts and its receivables. This risk is managed through the use of a major bank that is a high credit quality financial institution as determined by rating agencies. The risk associated with its receivables is minimal.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Liquidity risk is assessed as high.

Currency risk: Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar. The Company is exposed to currency exchange rate risk to the extent of its activities in Australia and the United States. The Company's currency risk is presently limited to approximately \$219,497 of net exposure denominated in Australian dollars and approximately \$170,387 of net exposure denominated in US dollars. Based on this exposure as at March 31, 2024, a 5% change in the Australian dollar to Canadian dollar exchange rate would impact the Company's net loss by \$10,975 and by \$8,519 for a 5% change in the US dollar to Canadian dollar. Management believes the foreign exchange risk derived from currency conversions from the Australian and U.S. operations is not significant and does not hedge its foreign exchange risk.

Future changes in exchange rates could have a material effect on the Company's business, financial condition and results of operations.

Market risk: Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

Industry risk: The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests.

Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

Interest rate risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is not significant as the Company's assets and liabilities do not bear any interest.

Capital management: The Company manages its capital structure based on the funds available to the Company in order to fund its general and administration expenses, support acquisition, maintenance, exploration, and development of mineral properties. The capital structure of the Company consists of equity and debt obligations, net of cash and cash equivalents. The Board of Directors has not established any quantitative return on capital criteria for management, instead relying on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage and early production development, so the Company is dependent on external financing to fund its activities. In order to carry out activities and administration, the Company will spend its existing working capital and raise additional amounts as needed. The Company is not subject to any externally imposed restrictions on capital. There were no changes in the Company's approach to capital management during the period.

SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value. As of March 31, 2024, and as of the date of this report, the total number of common shares issued and outstanding is 86,639,916.

As of March 31, 2024, and as of the date of this report, the total number stock options issued and outstanding is 14,000,000.

As of March 31, 2024, and as of the date of this report, the total number of share purchase warrants issued and outstanding is Nil.

CHANGES IN ACCOUNTING POLICIES

Accounting standards issued but not yet effective

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

LITIGATION

The Company is involved in litigation and disputes arising from the normal course of operations. Management is of the opinion that the outcome of any potential litigation will not have a material adverse impact on the Company's financial position or results of operations. At March 31, 2024, the Company has accrued for what it believes is a reasonable amount with respect to any litigation claims.