(the "Company")

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Three Months Ended March 31, 2024

General

This interim Management's Discussion and Analysis ("Interim MD&A") supplements, but does not form part of, the unaudited condensed interim financial statements of the Company for the three months ended March 31, 2024. The following information, prepared as of May 27, 2024, should be read in conjunction with the Company's unaudited condensed interim financial statements for three months ended March 31, 2024 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards ("IFRS"). In addition, the following should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2023 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The March 31, 2024 financial statements have not been reviewed by the Company's auditors.

Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Forward-looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to the Company's plans for exploration of its properties; the sufficiency of the Company's cash position; and its ability to raise equity capital or access debt facilities. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipates", "believes", "plans", "estimates", "expects", "forecasts", "scheduled", "targets", "possible", "strategy", "potential", "intends", "advance", "goal", "objective", "projects", "budget", "calculates" or statements that events, "will", "may", "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration and development activities;
- due diligence investigations on potential investments not identifying all relevant facts;
- fluctuations in commodity prices, foreign exchange rates, and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to pandemics, epidemics and public health crises, and the impact they might have on the Company's business, operations, financial condition and share price;

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- due diligence investigations on potential investments will reveal all relevant facts;
- there being no significant disruptions affecting operations, whether relating to labour, supply, power, damage to equipment or other matters;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company is a Vancouver-based junior gold exploration company with projects in the Northwest Territories ("NWT") and Yukon, Canada. In 2022, the Company consolidated an extensive land position in the eastern Tombstone Gold Belt, part of the Tintina Gold Province, that extends through the southeast Yukon and into the NWT.

Financing

On April 30, 2024, the Company announced a proposed non-brokered private placement financing to raise total gross proceeds of up to $4.0 million (the "Offering"). The Offering will be a combination of a hard-dollar unit offering at a price of $0.15 per unit, a flow-through unit offering (the "FT Offering") at a price of $0.17 per unit, and a charity flow-through unit offering (the "CFT Offering) at a price of $0.21 per unit.

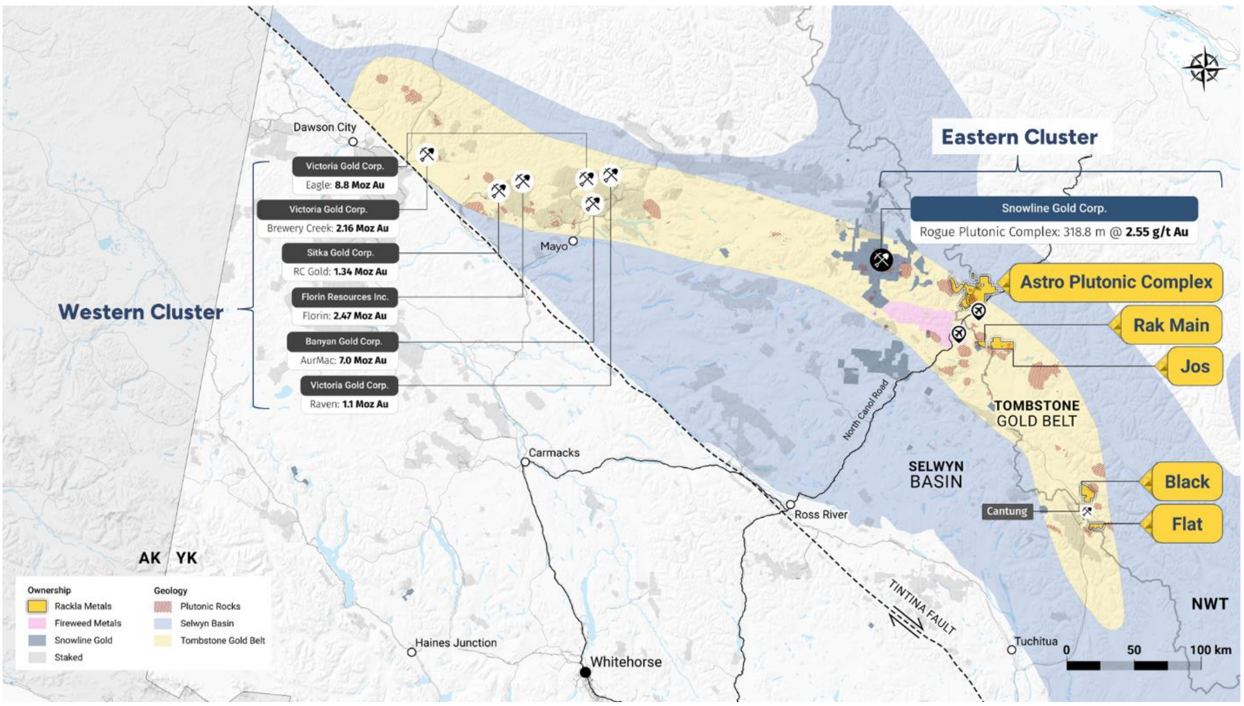
Each unit will consist of one common share of the Company and one warrant, and each warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.20 for one year following the closing of the Offering. Each common share to be issued in the FT Offering and CFT Offering will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

Management proposes to use the proceeds of the Offering for conducting exploration and drilling on the Company's Tombstone Gold Belt properties within the Selwyn Basin, for continuing investigations of additional mineral properties for acquisition, and for general working capital and corporate purposes.

The closing of the Offering is subject to approval by the TSX Venture Exchange.

Property Review

The Company's primary properties are set out in the following location map:



Following the significant intrusive-related gold discovery made by Snowline Gold Corp. at the Rogue project within the Tombstone Gold Belt, Yukon, the Company's team has used their historic experience in the district to identify similar geological settings 75 kilometres southeast at the Yukon-NWT border. As a result of this work, the Company has acquired interests in several gold properties located in the Tombstone Gold Belt which lies within the Selwyn Basin and is prospective for Reduced Intrusion-related Gold Systems ("RIRGS"). In 2023, the Company completed exploration work, including a drill program, on its properties (see "*2023 Exploration and Drilling of the Astro Plutonic Complex*" below). The bulk of the 2023 program focused on the Astro Plutonic Complex which is comprised of the Astro West Project on the Yukon side of the border (formerly referred to as the HIT and SER properties) and the Astro East Project on the NWT side of the border (formerly referred to as the Astro property).

2024 Work Programs

The Rackla team is currently focused on the 2024 workplans which include:

Astro West Project: **Hit Claims -** A significant drill program is planned to vector towards the heart of the RIRGS target discovered in 2023.

Peak Target - A maiden diamond drill program is planned to test the various gold-in-soil anomalies and anomalous rock samples.

Cirque Target - Mapping and prospecting in 2024 to determine the source of gold mineralization and advance it to the drill stage.

Astro East Project: Additional mapping and prospecting is planned to determine the source of gold mineralization.

Black Property Extensive surface program planned to follow-up on very anomalous gold values with a goal of bringing it to the drill stage.

Other properties: Work on 2 other Company-owned properties, including "boots-on-ground" prospecting, to bring them up to the drill ready stage.

The Company's current property holdings are described below, and more detailed information is available on the Company's website.

Tombstone Gold Belt Projects – Eastern Yukon and Western NWT

Astro West Project, Yukon (formerly HIT and SER properties)

The Company owns a 100% interest, subject to a 2.5% NSR royalty, in the Hit claims and in a second claim group, the 376 SER claims, in the Mayo Mining District, Yukon, along the NWT border. Together, these two properties are now referred to as the Astro West Project.

The Astro West Project is strategically located adjacent to the Astro East Project but on the Yukon side of the border and surrounds portions of three Cretaceous felsic intrusions in the Tombstone Gold Belt, each with anomalous stream sediment geochemistry and magnetic low anomalies making the ground prospective for RIRGS.

Astro East Project, NWT (formerly Astro property)

The Company owns a 100% interest, subject to a 2.5% NSR royalty interest, in the Astro East gold project, a 288 square kilometre exploration property located in the NWT along the Yukon border, close to the Canol Road. The Project was generated from a two-year US$1.8 million regional alliance between Orogen and Newmont Mining Corporation that identified gold mineralization associated with an intrusive stock during a regional stream sampling survey. Their work on the property identified outcropping gold mineralization in a ten-kilometre-long structural corridor in the hornfelsed aureole flanking the Border Pluton, a Tombstone Suite quartz-monzonite intrusion. Gold mineralization consists of gold-arsenic-antimony bearing quartz veins, gold-bismuth skarn and gold associated with disseminated sulphides in siltstone.

RAK Main and Jos Projects, NWT

The Company owns 100% of the RAK Main and Jos claim groups targeting gold mineralization within the extension of the Tombstone Gold Belt in the Northwest Territories. The two properties comprise 13 claims covering approximately 10,100 hectares and are located 11 to 26 kilometres east of the Canol Road and Macmillan Pass airstrip, providing access to the properties.

Multiple intrusive bodies belonging to the Cretaceous-age Tombstone, Tungsten and Mayo plutonic suites have intruded the Selwyn basin sediments within the Company's claims. Several large, polyphase plutons to 10 kilometres in diameter are accompanied by smaller stocks with surface exposures less than a kilometre. Conspicuous zones of contact metasomatism surround most of the intrusions within the area of the claims.

Previous work by operators in the Yukon side of the divide has recorded significant stream sediment gold anomalism that appears to be draining several of the intrusive bodies within the NWT. Recent mapping has identified stockwork veining within these intrusive bodies, especially so in the recessive valleys.

The intrusive bodies and gossanous contacts within the Company's claims are relatively unexplored.

Black and Flat Claims, NWT

The Company owns 100% of two claim blocks known as the Black Claims and Flat Claims totalling nine claims covering approximately 9,500 hectares in the Tungsten District of the Tombstone Gold Belt, NWT. The Company has identified this area as prospective for RIRGS deposits in the vicinity of the Cantung Mine.

The Company completed a short program of stream sediment sampling and prospecting and flew an airborne geophysical survey in the summer of 2023. Over the winter of 2023-24, the Company compiled historic work on the properties and identified significant gold anomalies from rock and trench sampling on the Black property. Thirty-seven of 77 (48%) of surface rock and trench samples returned >0.5 g/t Au, with a peak value of 27.5 g/t Au from quartz-arsenopyrite veins. The Company is planning an extensive program of stream sediment, soil and rock sampling, prospecting and mapping at Black in 2024.

Other Yukon Project

Gossan Property, Yukon

The Company owns a 100% interest in 36 quartz claims, an area approximately 7.5 square kilometres or 752 hectares, in the Dawson Range Belt, Yukon. These claims are known as the Gossan Property and are located 100 kilometres west of Carmacks or 235 kilometres northwest of Whitehorse.

The Dawson Range Belt hosts the world class Casino porphyry copper-gold-molybdenum deposit, the Freegold Mountain porphyry-epithermal deposits, the Klaza epithermal deposit and numerous other porphyry-epithermal mineral occurrences. These deposits are associated with late-Cretaceous intrusions of the Casino Suite.

The Gossan property covers a large (1.8 x 1.0 km) orange-red, gossanous, colour anomaly. Regional geochemical sample data from government sources have returned moderately anomalous values for copper, molybdenum and gold from streams draining the southern edge of the gossan. Enhanced interpretation of the Weighted Sums Model for Porphyry Copper Deposits indicates that these samples are within the 90-95th percentile for the porphyry copper-molybdenum deposit type.

Surprisingly, there is no record of any assessment work having been undertaken on the property. Preliminary observations on the ground have identified intense silica-pyrite alteration of the underlying volcanic rocks with disseminated pyrite content greater than 5%. The Company believes the intense orange-red gossan and silica-pyrite alteration is indicative of a porphyry-related hydrothermal alteration system at depth.

The Company completed an early summer program on the property in 2023 which consisted of stream sediment sampling, soil sampling and prospecting to evaluate the target for porphyry and/or epithermal copper-gold potential.

2023 Exploration and Drilling of the Astro Plutonic Complex

During the summer of 2023, the Company conducted a 17-hole, 3,000 metre diamond drill program on its properties in the Astro Plutonic Complex (Astro West and Astro East). Results from the drill program, as well as rock, soil and stream sediment samples from the properties, were announced in November 2023.

The Astro Plutonic Complex is located within the Tombstone Gold Belt at the Yukon-NWT border and is accessible from the North Canol road. The Complex includes three granodiorite to granite intrusions belonging to the Cretaceous-aged Tombstone & Tungsten Suites. Cretaceous intrusions in the Tombstone Gold Belt host significant Reduced Intrusion-Related Gold System (RIRGS) gold deposits such as the Fort Knox Mine in Alaska (12.1 Moz gold), the Eagle Mine in Yukon (7.8 Moz gold) and the newly discovered Valley gold occurrence belonging to Snowline Gold Corp.

The Company is encouraged by the results of their first summer of exploration in the Astro Plutonic Complex. The Company continues to believe that each of the three intrusions has the potential to host significant RIRGS mineralization and looks forward to getting back on site in 2024 to follow up on these promising results.

Astro West Property

The Astro West Property covers the western portion of the Astro Plutonic Complex (APC) in Yukon and includes the majority of the Canol Trail Stock and Kelvin Stock and a small portion of the Border Pluton.

Canol Trail Stock is the most northerly intrusive body in the Astro Plutonic Complex and hosts the HIT Target. The Canol Trail Stock is a Tungsten Suite monzogranite that measures 2.5 kilometres in diameter. Soil and talus-fine sampling in 2023 identified a 2.4 square kilometre Au-Bi-As anomaly on the northwestern part of the intrusion that is open in all directions. The Company drilled 997 metres in 5 holes at HIT and intersected significant RIRGS-style gold-bearing intersects in two holes, HIT-003 & HIT-004. These holes were drilled from the same drill pad, in opposing directions, and cut gold-bearing sheeted veins over a width of 225 metres and to a depth of 150 metres. This mineralized system is open to the north, south, west and at depth. Interpretation of the Company's airborne geophysical data shows that the western margin of the intrusion dips shallowly under the sediments with a thin cover. Significant drilling will be needed to test this RIRGS target, and expectations are high.

The Kelvin Stock is the southernmost intrusive body in the APC and is 10 kilometres south of the Canol Trail Stock. The Kelvin Stock measures 2.2 kilometres in diameter and is a Tombstone Suite granite intrusion. It hosts the Peak and Cirque targets. Soil sampling at Peak has returned strong, coincident Au-As and Au-Bi-As anomalies at the Peak Zone and Au-Bi talus-fine anomaly at the Cirque Zone at head of the glacier valley. The soil and talus-fine anomalies are greater than 2 square kilometres and occur within the intrusion and sedimentary rocks in the contact aureole. Prospecting in these areas has returned significant gold mineralization from rock samples with 22% of the samples returning greater than 0.5 g/t gold and a peak a value of 27.5 g/t gold. The Company plans a maiden drill program at Peak in 2024.

Astro East Property

The Astro East Property is centred around the Border Pluton, a granodiorite intrusion belonging to the Cretaceous-aged Tombstone Suite. The pluton measures 6.7 by 7.0 kilometres and has an intensely metasomatized contact aureole around its margins, typical of gold-bearing Tombstone Gold Belt occurrences. Prior exploration has identified five gold-bearing skarn occurrences along the margins of the intrusion in the hornfels contact aureole (the Radio, Ultraviolet, Microwave, Gamma and Infrared occurrences). Stream sediment, soil, talus and rock sampling on the property has returned numerous samples containing anomalous gold with a strong correlation with bismuth, tellurium, arsenic and tungsten. This chemical association has led the Company to believe that the mineralizing system at Astro East is related to a RIRGS.

The 2023 exploration season was the Company's first on the property. The Company completed a comprehensive program including stream sediment, soil, talus and rock sampling, prospecting, geological mapping, airborne and ground geophysics and diamond drilling. This first pass exploration program by the Company has been successful in refining the understanding of three of the previously identified occurrences (Radio, Ultraviolet and Microwave) and identified 3 new targets within the intrusion: the Lake Creek, X-ray and Photon occurrences.

The drill program was primarily focused on the Radio-Ultraviolet target areas, where 10 of the 12 holes were drilled. The two remaining holes were drilled on the Lake Creek target.

The exploration program on the Radio and Ultraviolet targets defined a gold-arsenic talus-fine geochemical anomaly that measures 750 x 450 metres in the valley between the two occurrences. This anomaly is open to the south. Six drill holes tested this anomaly (AST-001, -003, -004, -006, -007, and -008). The best results from the drilling were hole AST-004 (34.12 metres @ 0.261 g/t Au) and hole AST-007 (3.05 metres @ 3.465 g/t Au with 4174 ppm As). Exploration in the Radio-Ultraviolet valley has returned a large area with significantly anomalous gold in soil samples and rock samples. The Company is of the opinion that the 2023 drill results do not fully explain the source of these gold anomalies and believes that more work is required to understand the anomalies.
At the Radio skarn, the Company conducted prospecting, geological mapping, rock sampling, ground magnetic and electromagnetic surveys and drilled 3 holes (AST-002, -005 and 011): AST-002 was lost in a fault zone before hitting the target; AST-005 intersected 12.44 metres @ 0.492 g/t Au with 551 ppm Bi and 534 ppm Cu; and hole AST-011 intersected 1.50 metres @ 0.530 g/t Au with 21 ppm Bi. The ground geophysical survey identified a large coincident magnetic and conductive anomaly east and north of the Radio drill holes. The northern part of this geophysical anomaly, on the west side of the Radio target ridge, is coincident with a soil geochemical gold anomaly. The Company plans to focus exploration on this target in 2024 to define it further, followed by drilling.

At the Ultraviolet target, the Company conducted prospecting, geological mapping, rock sampling, ground magnetic and electromagnetic surveys and drilled one hole (AST-009). The geophysical survey defined a small magnetic body indicating that the target may be limited in size. Hole AST-009 returned a single intercept of 1.53 metres containing 0.44 g/t gold with 62 ppm bismuth. No further work is planned on this target at this time.

The Lake Creek occurrence is defined by a talus sample bismuth anomaly that measures 2.0 x 0.4 kilometres in the valley bottom where prospecting has returned up to 2.38 g/t Au in rock samples. The prospecting program also identified a significant density of sheeted quartz-sulphide veins in the granodiorite that were variably mineralized. Drill hole AST-010 did not return any significant intercepts, but hole AST-012, drilled further up the valley, returned six narrow intervals (1.5 metres each) over a 140 metres total width with gold values between 0.11 and 0.37 g/t. These gold-bearing intercepts had associated anomalous bismuth and arsenic up to 22 ppm and 973 ppm, respectively. Further work is required in this area to determine if there is a higher-grade source to the talus-fine anomaly.

The X-ray anomaly is defined by a series of anomalous gold-in-stream sediment anomalies, a gold-in-talus anomaly, rock samples that returned up to 2.5 g/t gold and the observation of sheeted quartz-sulphide veins. Only a limited amount of work was conducted in the area and more work is planned for 2024 on this target to define it further.

The Photon anomaly is in the valley south of the X-ray anomaly and northwest of the Gamma skarn. Photon has only had a minor amount of work, consisting of stream sediment sampling and prospecting. The stream sediment sampling returned moderately anomalous gold values with coincident bismuth and arsenic. A large 3-metre boulder located in the creek with sheeted quartz/sulfide veining returned results of 4.6 g/t gold with 2,690 ppm bismuth. More work is planned to follow up on these results in 2024.

The Company is encouraged by these results, particularly because the coincidence of bismuth and arsenic with the gold corroborates the belief that the mineralizing system at Astro is caused by a RIRGS system. The Company plans to do more work on the property in 2024 to further refine these targets and determine if there is a significant mineralizing centre at Astro East.

Analytical Procedure

Drilling was generally performed with NQ2-sized equipment. Occasionally drill holes were collared with HQ2-sized equipment if ground conditions were difficult. Drill core was systematically logged for geological attributes, photographed and sample intervals identified by a geologist at the Company's field camp. Samples were generally sampled at 1.5 metre intervals, but occasionally shorter intervals were sampled to isolate features of interest. Samples were collected by cutting the core in half along the axis of the core. Field duplicates were collected at regular intervals by cutting the half core to be sent to the lab into two ¼ core samples, each with unique sample numbers leaving a consistent record of half core material in the core box. Standard reference materials were inserted by Company personnel at regular intervals into the sample stream. Samples were delivered by expeditor to ALS Global preparatory facility in Whitehorse, Yukon. Sample preparation was completed in Whitehorse, with analyses completed in North Vancouver, BC. ALS Global is an accredited ISO/IEC 17025 and ISO9001 laboratory for quality management.

At the lab, drill core samples were crushed by ALS to >75% passing below 2 mm and split using a riffle splitter. 250 g splits were pulverized to >85% passing below 75 microns. 0.5 g of the sample pulps were digested with aqua regia and analyzed by an inductively coupled plasma mass spectroscopy and inductively coupled plasma atomic absorption spectroscopy (ICP-MS+ICP-AES) finish for 51-element analysis (ALS code: ME-MS41). All samples were analysed for gold content by fire assay with a gravimetric finish on 50 g samples (ALS code: Au-GRA22).

For the purposes of this Interim MD&A, mineralized intervals are defined as runs of mineralization >0.1 g/t Au.

Technical Information

Qualified Person: Scott Casselman, B.Sc., P.Geo., Vice-President Exploration of the Company, is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is the Company's Qualified Person as defined by National Instrument 43-101. Mr. Casselman is responsible for the accuracy of and has approved the technical information in this Interim MD&A.

Quarterly Information

The following table provides quarterly information for the eight fiscal quarters ended March 31, 2024:

Quarter Ended	Mar. 31, 2024 ($)	Dec. 31, 2023 ($)	Sep. 30, 2023 ($)	Jun. 30, 2023 ($)	Mar. 31, 2023 ($)	Dec. 31, 2022 ($)	Sep. 30, 2022 ($)	Jun. 30, 2022 ($)
Exploration expenditures	178,198	471,215	3,077,660	544,589	104,231	15,075	65,775	13,612
General and administrative expenses	269,288	262,048	205,174	154,421	1,009,764	137,016	51,627	41,405
Net loss	(422,604)	(825,028)	(2,466,092)	(505,154)	(1,052,759)	(163,350)	(116,859)	(55,017)
Basic and diluted loss per share	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)

Exploration expenditures for the quarter ended June 30, 2022 consisted primarily of property investigations in other jurisdictions. Exploration expenditures from the quarter ended September 30, 2022 to the most recently completed quarter are related to activity on property holdings in the Yukon and NWT that were acquired since the latter part of the 2022 fiscal year. General and administrative expenses started increasing during the quarter ended December 31, 2022, due to additional corporate activity that included an increase in personnel requirements and promotional activities. The net loss for the quarter ended December 31, 2023 included a Part XII.6 tax of $59,867 relating to a 2022 flow-through equity financing and a write-off of $88,556 in exploration and evaluation asset acquisition costs. The general and administrative expense and net loss for the quarter ended March 31, 2023 were significantly impacted by a share-based payments expense of $806,319 that is described in more detail in the Results of Operations section below.

Results of Operations

Quarter ended March 31, 2024

The quarter ended March 31, 2024 had a net loss of $422,604, compared to $1,052,759 for the quarter ended March 31, 2023, a decrease of $630,155. The comparative quarter's net loss was higher due to a share-based payment expense of $806,319 being recorded compared to $13,691 for the current quarter, a difference of $792,628. The current quarter share-based payment expense relates to options that were granted and fully vested to two employees. The share-based payments expense for the comparative quarter relates to the fair value of stock options that were granted and became fully vested during that period to directors, officers, employees, and consultants.

Exploration expenditures during the current quarter totaled $178,198 compared to $104,231 during the comparative quarter, an increase of $73,967. Exploration costs for both the current and comparative quarters were primarily related to flow-through eligible activities on the Company's Yukon and NWT properties.

General and administrative expenses for the current quarter totaled $269,288 compared to $1,009,764 in the comparative quarter, a decrease of $740,476. This decrease is primarily due to the lesser share-based payments expense for the current quarter as described above. Notable cost increases for the current quarter were in consulting fees and shareholder communications. The Company incurred advisory consulting fees of $25,000 during the current quarter whereas there were no such expenses for the comparative quarter. Shareholder communication costs were higher for the current quarter due to more investor relations and promotional activities. All other general and administrative expenses, with the exception of amortization and interest expense on a lease liability, were slightly less for the current quarter. The interest expense relates to a two-year vehicle lease that was entered into shortly after the comparative quarter ended.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations.

In September 2023, the Company received flow-through proceeds of $1,586,475 and non-flow-through proceeds of $1,200,000 from a brokered equity financing. The flow-through funds are to be incurred on eligible flow-through activities by December 31, 2024. As of March 31, 2024, the Company has incurred $1,086,750 of its flow-through commitment. If the Company does not spend the remaining funds in compliance with the Government of Canada flow-through regulations, it may be subject to indemnification or other claims by the flow-through subscribers. The non-flow-through funds from this equity financing have been used for exploration expenditures, mineral property acquisitions, and general working capital purposes.

As at March 31, 2024, current assets were $915,102 and current liabilities were $187,268, resulting in working capital of $727,834. Current assets include cash of $724,067, of which $493,956 is reserved for flow-through eligible exploration activities.

The Company expects its current capital resources to be sufficient to cover its existing flow-through expenditure commitment but not corporate operating costs and other potential exploration and/or mineral property acquisition costs through the next twelve months. As such, the Company is seeking to raise additional capital by way of the Offering and believes it will be able to do so, but recognizes the uncertainty attached thereto. Actual funding requirements may vary from those planned due to a number of factors, including the level of exploration activity and possible property acquisition opportunities.

Related Party Transactions

See Note 13 of the condensed interim financial statements for the three months ended March 31, 2024 for details of related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedarplus.ca.

Share Position and Outstanding Warrants, Compensation Options, and Options

As at the date of this Interim MD&A, the Company had 71,380,686 common shares issued and outstanding and the following share purchase warrants, compensation options, and incentive stock options are currently outstanding:

SHARE PURCHASE WARRANTS

No. of warrants	Exercise price	Expiry date
6,307,500	$0.35	December 22, 2024
10,569,000	$0.40	September 19, 2025
16,876,500		

COMPENSATION OPTIONS

No. of options	Exercise price	Expiry date
456,140	$0.25	September 19, 2025

STOCK OPTIONS

No. of options	Exercise price	Expiry date
200,000	$0.365	January 9, 2025
395,000	$0.10	May 2, 2029
25,000	$0.14	May 27, 2030
2,130,000	$0.365	January 9, 2033
140,000	$0.15	March 4, 2034
2,890,000		

Accounting Policies and Basis of Presentation

The Company's significant accounting policies are presented in the audited financial statements for the year ended December 31, 2023.

Future Accounting Changes

The Company has reviewed upcoming policies and determined that none are expected to have an impact on the Company's condensed interim financial statements.

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Joint Venture Funding Risk

The Company's strategy includes seeking partners when appropriate through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of precious and base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its property interests.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Regulatory Risks

The Company is currently operating in Canada which has a stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates, and no assurances can be given that the Company's plans and operations will not be adversely affected by future developments. Any property interests held and any proposed exploration or development activities by the Company may be subject to political, economic, and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, and changes in laws or taxation policies.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses, and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. The activities of the Company may be subject to negotiations with local landowners or First Nations communities for access to conduct exploration and development work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by individuals or groups within the community.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.