



**GFG Resources Inc.
(An Exploration Stage Company)**

Management's Discussion & Analysis

For the three and nine months ended March 31, 2024 and 2023

FOR FURTHER INFORMATION PLEASE CONTACT:

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TRADING SYMBOLS:

TSX-V: GFG
OTCQB:GFGSF

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") dated as of May 15, 2024, is to assist readers in understanding GFG Resources Inc.'s ("GFG" or the "Company") financial and operating performance for the three and nine months ended March 31, 2024 and 2023. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements (unaudited) as at March 31, 2024 and the Company's June 30, 2023 and 2022 audited consolidated financial statements and related notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual MD&A for the years ended June 30, 2023 and 2022. The Board of Directors has approved the disclosure presented herein.

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars, which is the functional and presentation currency of the Company. The functional currency of the entity is determined using the currency of the primary economic environment in which that entity operates.

Additional information can be found on the Company's website (www.gfgresources.com) or SEDAR+ (www.sedarplus.ca).

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are considered forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors and various risks that could cause actual results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking information.

See additional discussion under "Risks and Uncertainties" section for a non-exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this MD&A.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information and readers should carefully consider the matters discussed under "Risks and Uncertainties" in this MD&A.

HIGHLIGHTS FOR THE QUARTER AND OTHER SIGNIFICANT EVENTS

- May 9, 2024: the Company announced the signing of a binding letter of intent (the "LOI") for the sale of its 100% owned Rattlesnake Hills Gold Project to Patriot Gold Vault Ltd., ("Patriot"). Under the terms of the LOI, which will be formalized by a Definitive Agreement between the parties within forty-five (45) days of the execution of the LOI (the "Transaction"), GFG will receive aggregate consideration of approximately \$3.3 million (see Transaction Terms under "Corporate Developments").
- April 19, 2024: the Company closed a non-brokered private placement for gross proceeds of \$2,505,866.
- April 12, 2024: the Company issued 2,500,000 common shares to International Explorers and Prospectors Inc. ("IEP") pursuant to the WWCC option agreement.

- February 15, 2024: the Company announces that it hits multiple veins of visible gold at Aljo Target and a new footwall zone grading 13.35 grams of gold per tonne ("g/t Au") over 3.6 metres ("m").
- January 17, 2024: the Company announces that it hits multiple, shallow lenses at Montclerg Gold system including 12.8 m of 3.09 g/t Au.

OUTLOOK

Looking ahead, the Company is optimistic about the progress and new opportunities unfolding at the Goldarm Property. Drilling is scheduled to recommence later in the first quarter, with attention focused on the Montclerg and Aljo projects, along with first pass drill results on several new targets. The Company plans to carry out between 5,000 to 7,000 meters of drilling in 2024 over two stages.

At the Doré Property, the Company is planning an aggressive summer field campaign to follow-up on new orogenic gold and VMS targets that have been generated out of the recent regional till survey completed in Q4-2023. The goal is to advance the best targets to drill-ready status by Q42024 for first-pass drill testing.

The Company's technical team is also active in applying fresh targeting concepts at its 475 km² Pen property west of Timmins where GFG spent 5 years building a very robust and target-rich dataset from 2018 to 2023. The Company will be conducting further exploration and target refinement in these areas over the coming summer with a particular focus on the western portion of the property.

Over the next quarter, at the Rattlesnake Hills Gold Project, GFG will continue to work with Patriot to finalize a Definitive Agreement and anticipates the Transaction to close approximately 120 days following the date of the signed Definitive Agreement (see news release dated May 9, 2024: "*GFG Signs Binding LOI with Patriot Gold to Sell its Rattlesnake Hills Gold Project*").

CORPORATE DEVELOPMENTS

On May 9, 2024, the Company announced the signing of an LOI for the sale of its 100% owned Rattlesnake Hills Gold Project to Patriot. Under the terms of the LOI, which will be formalized by a Definitive Agreement between the parties within forty-five (45) days of the execution of the LOI execution, GFG will receive aggregate consideration of approximately \$3.3 million as described under the Transaction Terms below:

Transaction Terms:

Patriot will acquire a 100% interest in the Project on the following terms:

- Cash payment of C\$250,000 to GFG on signing of the LOI (received);
- Cash payment of C\$250,000 to GFG upon the execution and delivery of a Definitive Agreement;
- On the date that is 120 days following the execution of the Definitive Agreement (the "Closing Date"), Patriot will:
 - Make a cash payment of C\$1,200,000 to GFG; and
 - Issue to GFG the greater of 3,000,000 common shares of Patriot (the "**Consideration Shares**") or \$600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that Patriot is not listed, the value of the Consideration Shares shall be determined by the last financing price of the Patriot shares sold to arm's length investors to Patriot; and
- On the date that is 12 months following the Closing Date, Patriot will pay to GFG a cash payment of C\$1,000,000.

Additional Terms:

- On the Closing Date, Patriot will replace the US\$219,000 reclamation bond for the Project, which in turn GFG will recoup.
- If a National Instrument 43-101 resource estimate in the Project reveals a mineral resource greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, Patriot will pay to GFG a further C\$1 per total mineral resource ounce in cash or common shares of Patriot, at the election of Patriot.
- Patriot shall reimburse GFG and cover all costs and expenses relating to the Project incurred from the date of this LOI to the Closing Date, up to a maximum of US\$228,000.

On April 19, 2024, the Company announced that it has closed its private placement financing (the Offering”) for gross proceeds of \$2,505,866. Pursuant to the Offering, GFG issued (i) 9,278,635 units of the Company (“Units”) at a price of \$0.085 per Unit for gross proceeds of \$788,684; (ii) 9,697,000 “flow-through” units (“FT Units”) at a price of \$0.10 per FT Unit for gross proceeds of \$969,700; and (iii) 6,147,059 premium units of the Company (“Premium Units”) at a price of \$0.1216 per Premium Unit for gross proceeds of \$747,482. Each Unit shall consist of one common share of the Company and one-half of one share purchase warrant, with each whole share purchase warrant (a “Warrant”) entitling the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.13 for a period of 36 months from the date of issuance. Each FT Unit and each Premium Unit shall consist of one common share of the Company that will qualify as a “flow-through share” for the purposes of the Income Tax Act (Canada) and one-half of one Warrant.

On October 20, 2023, the Company completed its earn-in requirements to earn 100% of the Montclerg Gold Project. Pursuant to an option agreement with International Explorers and Prospectors Inc. (“IEP”), GFG issued its final share payment of 3,535,168 common shares of the Company to IEP, exceeded the \$1.0 million in required exploration expenditures and transferred \$1.0 million in assessment credits to IEP. IEP will retain a net smelter royalty of up to 2% on certain claims.

CORPORATE PROFILE

The Company was incorporated on January 24, 2012, under the laws of the Province of British Columbia, Canada. Following the completion of its initial public offering on June 26, 2012, the Company secured designation as a Capital Pool Company, according to the regulations of the TSX Venture Exchange (the “Exchange”). The Company’s current corporate structure is primarily a result of the Rapier Acquisition and the following transactions:

- i) On September 2, 2016, the Company entered into an arrangement agreement to acquire 100% of the issued and outstanding shares of 1070900 BC Ltd. (“1070900”), in exchange for shares of the Company which would result in a reverse take-over of the Company by the shareholders of 1070900 (the “Transaction”). As 1070900 is deemed to be the accounting acquirer for accounting purposes, its assets, liabilities and operations are included in the financial statements at their historical carrying values.

On October 21, 2016, the Transaction closed and the Company acquired, on a one for one basis, all issued and outstanding shares of 1070900 in exchange for 38,503,483 common shares of the Company. Effective June 30, 2017, the Company completed the wind-up and dissolution of 1070900.

- ii) On July 5, 2016, 1070900 entered into an agreement and plan of share exchange with GFG Resources (US) Inc. (“GFG-US”) to acquire all the issued and outstanding shares of GFG-US in exchange for common shares of 1070900, on a one share for one share equivalent basis. This would result in a reverse take-over of 1070900 by the shareholders of GFG-US (the “Arrangement”).

On August 24, 2016, the Arrangement closed and the shareholders of 1070900 received 21,194,612 common shares of 1070900 for all the issued and outstanding shares of GFG-US. Out of 21,194,612 common shares of 1070900, 19,050,419 common shares were issued in exchange for all of GFG-US’s issued and outstanding common shares on a one for one basis. In addition to the common shares exchanged, 2,144,193 additional shares were withheld, pending the receipt of clearance certificates from the U.S. Internal Revenue Service. In January 2017, the Company received the required clearance and issued 2,144,193 common shares effective March 7, 2017.

The shareholders of 1070900 also issued 875,000 stock options in exchange for all the issued and outstanding stock options of GFG-US.

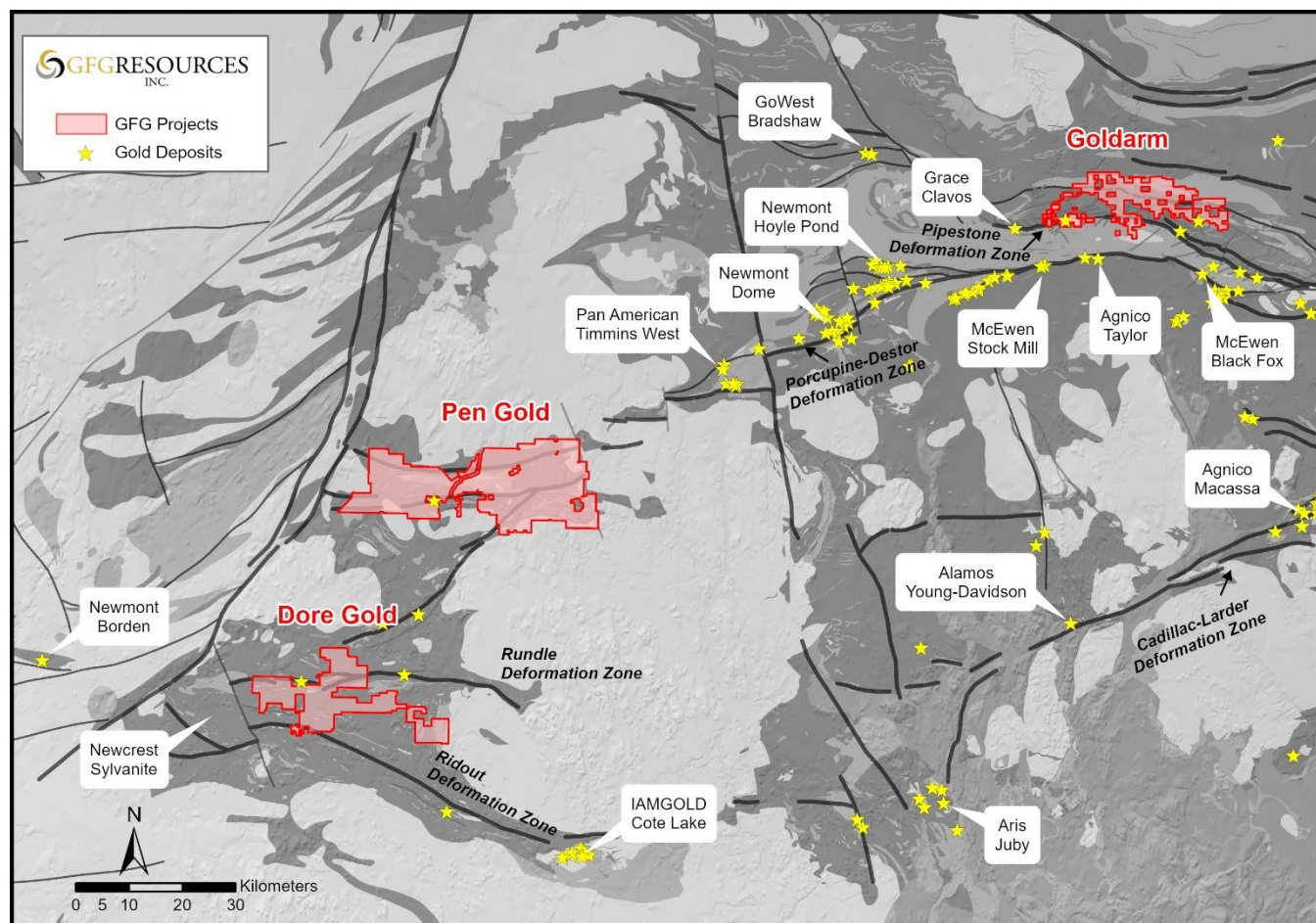
On October 27, 2016, upon receiving final acceptance from the Exchange, Crest Petroleum Corp. changed its name to GFG Resources Inc. and began trading on the Exchange as a Tier 2 Mining Issuer under the symbol "GFG". Further, on December 12, 2016, the Company announced that it had also started trading on the OTCQB Venture Market in the U.S. under the symbol "GFGSF".

The Company's head office address is Suite 202 – 640 Broadway Avenue, Saskatoon, Saskatchewan, S7N 1A9. The Company's principal business activity is the exploration and acquisition of mineral properties.

PROJECTS OVERVIEW AND EXPLORATION ACTIVITIES

In Ontario, the Company operates three gold projects (see Figure 1), each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario. The Goldarm Property, Pen Gold and Dore Gold projects have similar geological settings to many of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District



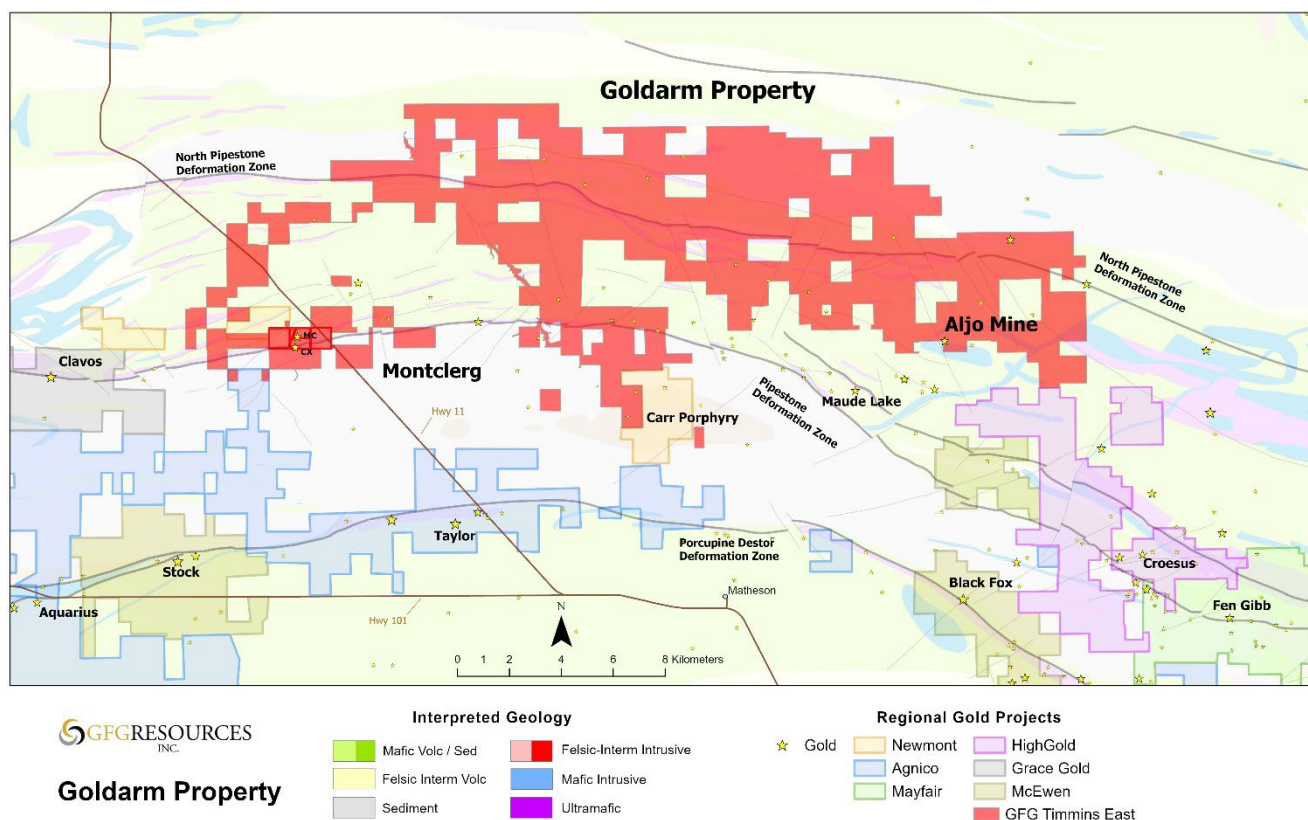
The Company also owns 100% of the Rattlesnake Hills Gold Project (see Figure 16), a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. (see Rattlesnake Hills Gold Project Overview).

Ontario Properties

The Goldarm Property

Utilizing two earn-in agreements, multiple purchase and sale agreements and a series of staking programs, GFG acquired and consolidated a large, highly prospective land package east of the Timmins Gold Camp (see Figure 2). This consolidated land package, the Goldarm Property, is comprised mainly of the Montclerg Gold Project (see news release dated [October 25, 2021](#)), the WWCC Property (see news release dated [April 13, 2022](#)) and the Aljo Mine Claims (see news release dated [April 27, 2022](#)). In addition, the Company staked more than a 6,500-hectare land package that is adjacent to both the WWCC Property and Aljo Mine Claims.

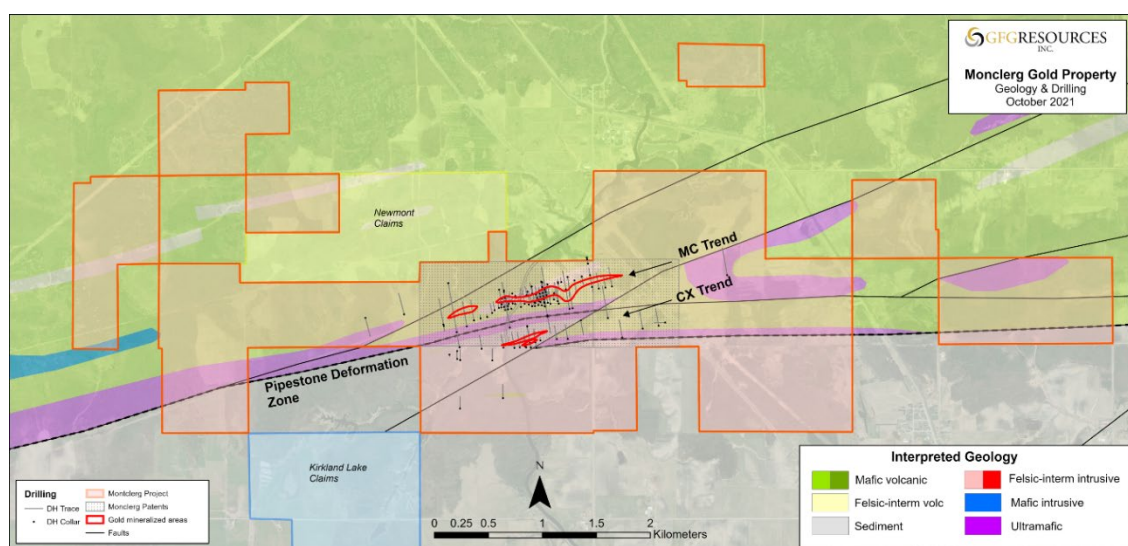
Figure 2: Timmins East Regional Map of the Goldarm Property



Montclerg Gold Project Overview

The Montclerg Gold Project is located 48 km east of the prolific Timmins Gold Camp and is surrounded by multiple current and historic gold mines. The Project consists of five patented mining claims and 110 unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone (see Figures 1-3) which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world.

Figure 3: Montclerg Gold Project Geology Map with Historic Drill Holes



The Montclerg Gold Project overlaps the Pipestone Deformation Zone, a major northern splay of the Porcupine Deformation Zone ("PDFZ") and is within 10 km's of the Stock Mine and Mill and the Taylor Gold Mine. The two gold prospects at the Montclerg Gold Project, MC and CX, occur north and south of the Pipestone Deformation Zone, respectively, and are associated with east-northeast trending fault zones that bisect the metasedimentary, felsic volcanic, mafic volcanic and felsic porphyric rocks of the area.

MC Prospect

Since the discovery of gold at the MC prospect in 1938, and prior to the acquisition of the Project by GFG, a total of 19,730 m were drilled in 96 holes that sporadically test the trend over a 1.5 km strike length. The vast majority of holes, approximately 80, were drilled prior to 1967 and focused on depths of less than 150 m. These historic holes were not sampled completely with only the most intensely veined intervals assayed.

Drilling in 2016 demonstrated the existence of up to five separate gold zones at the MC prospect. Well-sampled drill core shows three upper zones with grades and thickness on the order of 1.5 g/t Au over 25.5 m⁽¹⁾. Two deeper zones were intersected in several drill holes that tested the mafic volcanic footwall deeper than 200 m vertical. The two deeper zones are higher grade and have returned up to 3.28 g/t Au over 2.4 m, 3.69 g/t Au over 7.4 m (including 9.23 g/t Au over 2.2 m) and 6.05 g/t Au over 2.0 m⁽¹⁾. Broadly spaced drilling indicates this footwall system extends over a strike length of 175 m.

CX Prospect

The CX prospect, occurring about 350 m south of the MC prospect, was first drilled in 1987. A total of 4,700 m has been drilled in 23 holes that test portions of the 1.2 km trend to depths of less than 200 m. The geology and character of mineralization is analogous to the Clavos gold deposit with the mineralization at CX also occurring in close proximity to a quartz-feldspar porphyry body that intruded along the contact of the metasedimentary and ultramafic rocks within the Pipestone Deformation Zone.

Both the MC and CX prospects have only been drilled sporadically along strike and have only been tested to shallow depths (<200 m vertical) (see Figure 4). They remain open at depth and along strike. Importantly, the deeper high-grade zones at the MC prospect demonstrate the high prospectivity of the footwall mafic volcanic rocks. See Table 1 below for a list of selected highlighted historic drill results⁽¹⁾.

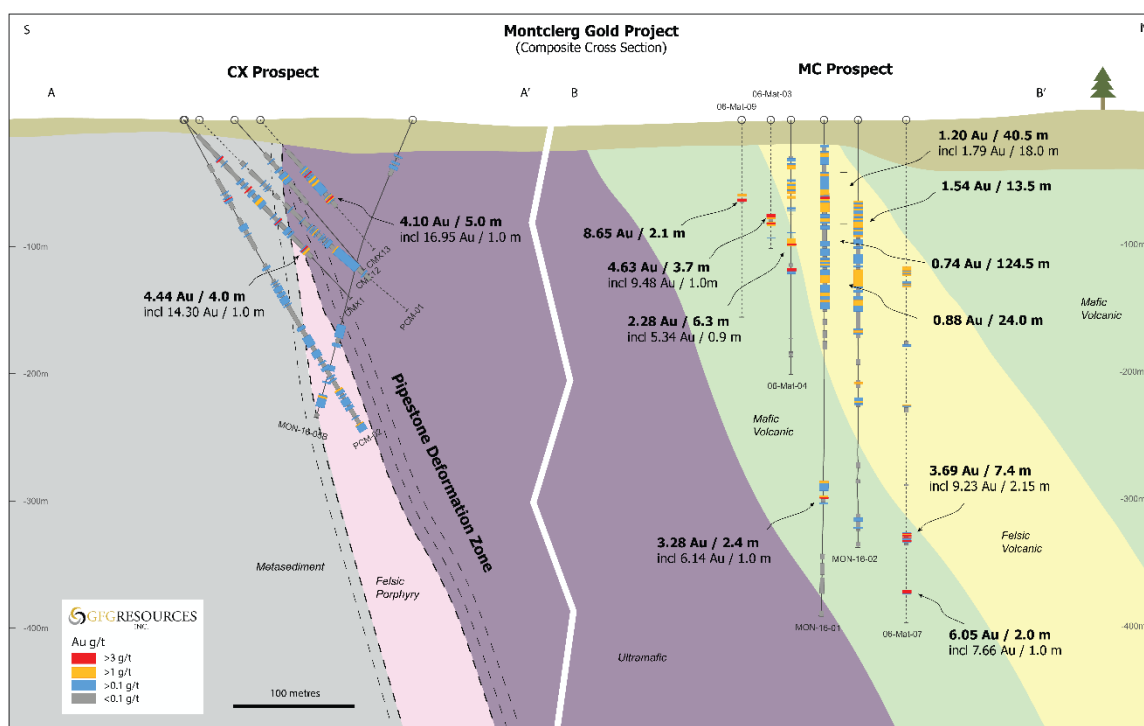
Table 1: Select Highlighted Historic Drill Holes from the Montclerg Gold Project⁽¹⁾

Hole	From	To	Length	Au g/t	Area
MON-16-01	40.5	81.0	40.5	1.20	MC Central
and	54.0	79.5	25.5	1.53	MC Central
and	121.5	145.5	24.0	0.88	MC Central
and	294.6	297.0	2.4	3.28	MC Central
MAT-06-07	324.6	332.0	7.4	3.69	MC Central
incl.	324.6	326.9	2.2	9.23	MC Central
and	369.3	371.3	2.0	6.05	MC Central
MON-07-01	48.6	60.0	11.3	1.76	MC West
and	65.4	73.7	8.3	1.92	MC West
and	126.0	134.0	8.0	2.66	MC West
CMX13	58.0	59.0	1.0	3.98	CX Central
and	63.0	69.0	6.0	1.20	CX Central
and	82.0	87.0	5.0	4.11	CX Central
and	85.0	86.0	1.0	16.95	CX Central

⁽¹⁾ Drill intercepts are historical and presented using a 0.20 g/t Au cut-off and as drilled length. True width is estimated to be 50 to 90% of drilled length. GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Project to date and it is uncertain if further exploration will result in the Project being defined as a Mineral Resource.

Figure 4: Montclerg Gold Project Cross Section Map



WWCC Property Overview

The 6,500-hectare WWCC Property, which is a component of the newly consolidated Goldarm Project, encompasses the prospective Pipestone and North Pipestone deformation zones which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The geological setting is analogous to many of the Timmins gold deposits however due to the lack of outcrop and complexity of land ownership, the WWCC Property has seen limited exploration. In addition, the WWCC Property encompasses other promising structural settings, including those associated with the Carr Porphyry, that host high-grade gold occurrences.

Aljo Mine Claims Overview

The Aljo Mine Claims (see Figure 2), which host portions of the historic Aljo Gold Mine, are located adjacent to the eastern most section of the WWCC property. The Aljo Gold Mine was the focus of underground exploration and development during the early 1900's, including two shafts to depths of 400 and 575 feet. Limited, intermittent production occurred through the 1940's. More recently, Kingswood Exploration completed surface exploration and drilling on the property between 1988 and 1992. This historic drilling returned high-grade gold mineralization associated with quartz-carbonate veins in highly carbonate-altered mafic volcanic rocks (see Table 2). Gold mineralization is also documented in the adjacent ultramafic and porphyritic felsic intrusive rocks which, along with the presence of extensional- and shear-vein systems, provides support for multiple mineralized zones and the overall high prospectivity of the area.

Table 2: Highlights from Historic Drill Intercepts on the Aljo Mine Claims ⁽¹⁾

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DC822	74.68	76.20	1.52	15.40
	85.92	86.87	0.94	10.92
K-2-88	151.49	153.31	1.83	14.34
BC-90-4	19.20	21.03	1.83	82.60

BC-90-5	78.64	80.16	1.52	11.20
BC-90-6	58.83	59.44	0.61	83.44
BC-92-12	72.24	74.07	1.83	9.24
	76.60	76.99	0.40	72.24
BC-92-21	102.78	106.07	3.29	5.46

⁽¹⁾ Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

2023 Exploration Program – Montclerg Gold Project and the Aljo Mine Target

Phase 2 Drill Program

The Company completed its 15-hole Phase 2 drill program at its Goldarm property during the fourth quarter. In the Phase 2 drill program the Company completed a total of 3,613 m from 15 holes (seven at the Montclerg Gold Project and eight at the Aljo Mine Target). The program focused on step-out and in-fill drilling at Montclerg and tested a spectrum of targets at Aljo located within the Goldarm Property east of Timmins, Ontario (see Table 3 and Figures 5 to 7).

The consistency of the results from both step-out and infill drilling demonstrate not only the strong continuity of the system but also the significant expansion potential at depth and along strike. In addition to strong results, the infill drilling has been critical in confirming the geometry and coherence of these mineral systems at shallow depths.

Table 3: Highlighted Assay Results from the 2023 Phase 2 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-23-058 and and and	100.9	102.9	2.0	1.6	Undefined
	385	394.2	9.2	0.79	Lower Footwall
	397.4	398.3	0.9	2.99	Lower Footwall
	405.6	409.9	4.3	0.65	Lower Footwall
MTC-23-059 incl. and	424.2	437	12.8	4.79	Lower Footwall
	428	432.3	4.3	10.05	
	435.6	436.5	0.9	4.97	Lower Footwall
MTC-23-060 and and and and	63.1	88	24.9	1.05	Upper Main
	95.7	137.5	41.8	0.92	Lower Main
	141.6	145.1	3.5	1.05	Lower Main
	249.5	250	0.5	1.95	Lower Footwall
	252.6	255.8	3.2	0.97	Lower Footwall
MTC-23-061 incl. and incl. and incl. and incl.	98.6	100.5	1.9	5.11	Upper Main
	98.6	100	1.4	6.79	
	141.5	152.2	10.7	1.34	Upper Footwall
	151.1	152.2	1.1	5.61	
	253.1	255.6	2.5	4.45	Lower Footwall
	253.1	255	1.9	5.63	
	271.8	275.2	3.3	3.15	Lower Footwall
MTC-23-062 and and incl. and incl.	272.4	273.1	0.8	10.4	
	27	39.8	12.8	1.16	Upper Main
	46.5	53.9	7.4	0.79	Upper Main
	72.4	85.2	12.8	3.09	Upper Main
	74	76.9	2.9	9.76	
	109.5	113.6	4.1	2.41	Upper Footwall
MTC-23-063 incl.	111.1	111.9	0.9	8.2	
	73.4	79.2	5.8	3.38	Upper Footwall
MTC-23-064 and	77.4	79.2	1.8	8.18	
	121.8	123.6	1.8	1.84	Undefined
ALJ-23-004 and	371.3	376.6	5.3	0.66	Lower Footwall
	6.5	20.8	14.3	0.95	Aljo Mine
	34.0	42.9	8.9	1.14	

	<i>incl.</i>	34.0	35.5	1.5	3.44	
	and	45.7	54.9	9.2	0.94	
	and	58.2	67.0	8.8	0.67	
	and	89.7	97.8	8.1	0.68	
	and	125.7	132.0	6.3	3.65	
	<i>incl.</i>	130.9	132.0	1.1	18.4	
	and	142.0	143.2	1.2	7.17	
	<i>incl.</i>	142.7	143.2	0.5	16.2	
	and	157.2	159.1	1.9	4.42	
	and	262.7	264.7	1.9	4.29	
	<i>incl.</i>	264.2	264.7	0.5	14.8	
	and	350.5	354.0	3.6	13.35	
	<i>incl.</i>	350.5	351.9	1.4	32.94	
ALJ-23-005		173.9	188.0	14.1	0.36	Aljo Mine
ALJ-23-009		59.7	60.2	0.5	20.3	Aljo North Shaft
ALJ-23-011		4.5	15.6	11.1	0.57	Aljo Mine
	and	19.7	37.2	17.5	0.33	
	and	59.6	78.6	19.0	1.39	
	<i>incl.</i>	59.6	60.4	0.8	9.11	
	and	86.2	103.7	17.5	1.86	
	<i>incl.</i>	88.4	92.0	3.6	4.98	
	<i>also incl.</i>	95.8	97.5	1.7	4.43	

Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 gram-metre product. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off at a minimum 5 gram-metre product. True width is estimated to be 50 to 90% of drilled length.

Holes ALJ-23-006, 007, 008 and 010 did return significant gold assays.

Commentary on Assay Results (Please refer to Table 3 and Figures 5-7)

MTC-23-058 was drilled to test the dip extension of the Lower Footwall Zone. The hole intersects approximately 13 m of weak to moderate sericite-ankerite-silica alteration in mafic volcanic rocks with up to 15% disseminated arsenopyrite and pyrite. Quartz-carbonate veins and veinlets are present throughout the zone yielding **0.79 g/t Au over 9.2 m** and **2.99 g/t Au over 0.9 m**. This zone is observed between two high-grade intercepts in MTC-23-057 and MTC-23-059 that graded 10.21 g/t Au over 2.7 m including 16.20 g/t Au over 1.5 m and **4.79 g/t Au over 12.8 m** including **10.05 g/t Au over 4.3 m**, respectively. This hole, while lower grade than those around it, confirms the increased thickness of the Lower Footwall Zone below 350 vertical metres, supporting our belief that the local change in geology has had a positive impact on overall gold endowment at depth.

MTC-23-059 was drilled to test the down-dip extension of the Lower Footwall Zone at MC Central. The hole intersected approximately 22 m of moderate to strong sericite-ankerite-silica alteration in mafic volcanics with up to 35% disseminated arsenopyrite and pyrite. Quartz-carbonate veins and veinlets are present throughout the zone yielding **4.79 g/t Au over 12.8 m** including **10.05 g/t Au over 4.3 m**. This intercept is the best zone drilled in the Lower Footwall Zone to-date and represents a 150 m step-out from high-grade zones intersected during the Phase 1 2023 drill program (MTC-23-057 – 10.21 g/t Au over 2.7 m).

MTC-23-060 was drilled to infill an area of the Main Zone and to test the upper extent of the Lower Footwall. The hole intersected approximately 80 m of moderate to strong sericite-ankerite-silica alteration in the felsic volcanic-hosted Upper and Lower Main zones yielding intercepts of **1.05 g/t Au over 24.9 m** and **0.92 g/t Au over 41.8 m**, respectively, with up to 5% disseminated arsenopyrite and pyrite. Further downhole, the Lower Footwall Zone was intersected yielding intercepts of **1.95 g/t Au over 0.5 m** and **0.97 g/t Au over 3.2 m** within 7 m of weak to moderate ankerite and silica-altered mafic volcanic rocks. This hole fills a gap in drilling within the Main Zone and was successful in defining the upper extent of the Lower Footwall Zone, increasing our confidence in the overall geological model.

MTC-23-061 was drilled to infill gaps in the Main and Upper Footwall zones while testing the up-dip extension of the Lower Footwall Zone as it approaches the ultramafic contact. The hole was successful in intersecting significant grade in each of the three zones with the most encouraging results coming from the Lower Footwall Zone where two closely spaced zones were observed yielding **4.45 g/t Au over 2.5 m** and **3.15 g/t Au over 3.3 m**. Seeing this up-dip continuity of the Lower Footwall Zone is important as it allows us to maximize the extent of the zone before it terminates against the upper ultramafic contact.

MTC-23-062 targeted an area in the Upper Main Zone which hosted high-grade gold in historical holes drilled at oblique angles and infill the Upper Footwall. The hole intersects **1.16 g/t over 12.8 m** and **3.09 g/t Au over 12.8 m** in the Upper Main Zone including a high-grade core of **9.76 g/t Au over 2.9 m**. This represents one of the highest-grade intercepts drilled to-date within the bulk-tonnage style Main Zone and lies 60 m below surface. Further downhole, an intercept yielding **2.41 g/t Au over 4.1 m** including **8.20 g/t Au over 0.9 m** is intersected in the Upper Footwall Zone. These higher-grade infill holes are important as they show upside to the overall resource grade while allowing us to define the upper margins of the Lower Footwall Zone.

MTC-23-063 was drilled to test the up-dip extension of the Upper Footwall Zone. The hole yielded an intercept of **3.38 g/t Au over 5.8 m** including **8.18 g/t Au over 1.8 m** in carbonate and silica-altered mafic volcanics hosting up to 15% arsenopyrite and pyrite with associated quartz-carbonate veining. This intercept successfully pulls the Upper Footwall Zone closer to surface in an area that lacked drill density.

MTC-23-064 is a 150 m step-out to the east of MTC-23-058 along the Lower Footwall Zone as noted above. The hole intersected approximately 7 m of weak to moderate sericite-ankerite-silica alteration in mafic volcanic rocks with up to 7% disseminated arsenopyrite and pyrite. Quartz-carbonate veins and veinlets are present throughout the zone yielding **0.66 g/t Au over 5.3 m**. The hole also intersects a hanging wall zone of mineralization 250 m up-hole from the Lower Footwall Zone that grades **1.84 g/t Au over 1.8 m** in similarly altered mafic volcanic rocks. The presence of the Lower Footwall Zone, albeit low-grade in this hole, is important for understanding the geological model and testing it beyond the current limits of the known deposit area. The intercepts observed over the course of the 2023 Phase 2 drill program including the deep, high-grade intercept of MTC-23-059 yielding 4.79 g/t Au over 12.8 m show that this system can be extended significantly at depth.

ALJ-23-004 was drilled to test the extent of gold mineralization directly below historical underground workings of the Aljo Mine. The hole returned anomalous gold values from surface to approximately 265 m downhole in mafic volcanics with high-grade vein intervals. These higher-grade zones, yielding up to **3.65 g/t Au over 6.3 m**, with multiple occurrences of visible gold including **18.40 g/t Au over 1.1 m**, occur in close-proximity and internal to quartz-feldspar porphyry dykes. Alteration within the Aljo Mine sequence is characterized by moderate to strongly pervasive sericite, ankerite, silica and chlorite alteration that is overprinted by a quartz-carbonate stockwork array. Sulphide mineralization within the Aljo Mine is generally low and rarely exceeds 7% pyrite and pyrrhotite with lesser chalcopyrite and arsenopyrite.

The footwall of the Aljo Mine is less altered yet is more abundant in sulphide with up to 25% blebby and patchy disseminated pyrite within the host mafic volcanics. Near the base of the hole a gabbroic unit was intersected and hosts a quartz-carbonate vein that returned the hole's best result of **13.35 g/t Au over 3.6 m** including **32.94 g/t Au over 1.4 m**. This is the first hole that GFG has drilled below the Aljo Mine workings and demonstrates there is more to the system than historical records show. Additional testing will be prioritized as hole ALJ-23-004 ended in high-grade gold mineralization.

ALJ-23-005 was drilled to test the down-dip extension of high-grade mineralization intersected in ALJ-22-002 that yielded 3.03 g/t Au over 12.9 m. The hole intersected several mineralized intervals south of the Aljo Mine workings including 0.36 g/t Au over 14.1 m associated with up to 15% blebby pyrite in mafic volcanics.

ALJ-23-009 was drilled to test a historic trench in close proximity to the north Aljo Mine shaft. The hole intersected a narrow zone of quartz-carbonate veining yielding **20.30 g/t Au over 0.5 m** with up to 5% blebby and disseminated pyrite and pyrrhotite in mafic volcanics. The zone lies within a metre of the mafic-ultramafic contact and speaks to the local high-grade nature of this north Aljo zone.

ALJ-23-011 was designed to confirm historical high-grade intercepts approximately 200 m northwest of the Aljo Mine workings. The hole returned multiple intervals of gold mineralization in mafic volcanics including **1.39 g/t Au over 19.0 m** and **1.86 g/t Au over 17.5 m** including **4.98 g/t Au over 3.6 m** with visible gold. Quartz-feldspar porphyry dykes were also intersected in the hole and occur in close association with gold mineralization. Alteration in the hole was generally weak to moderate consisting mainly of patchy sericite, carbonate, silica, chlorite and biotite that is overprinted by a similar quartz-carbonate fracture array observed in ALJ-23-011 within the Aljo Mine sequence. The presence of high-grade gold in association with porphyry dykes outside of the immediate Aljo Mine area speaks to the exploration potential of the region.

Drillholes ALJ-23-006, 007, 008 and 010 returned anomalous grades of up to 2.27 g/t Au over 1.2 m. These holes were targeting a surface trench several hundred metres long straddling a major mafic-ultramafic contact that had not been tested by historical drilling. A 120 m deep shaft was sunk along this trench with grab samples from GFG yielding up to 276 g/t Au. The Company still views this corridor of mineralization as highly prospective and will test alternative structural models with further drilling.

Figure 5: Montclerg Gold Project Plan View Map

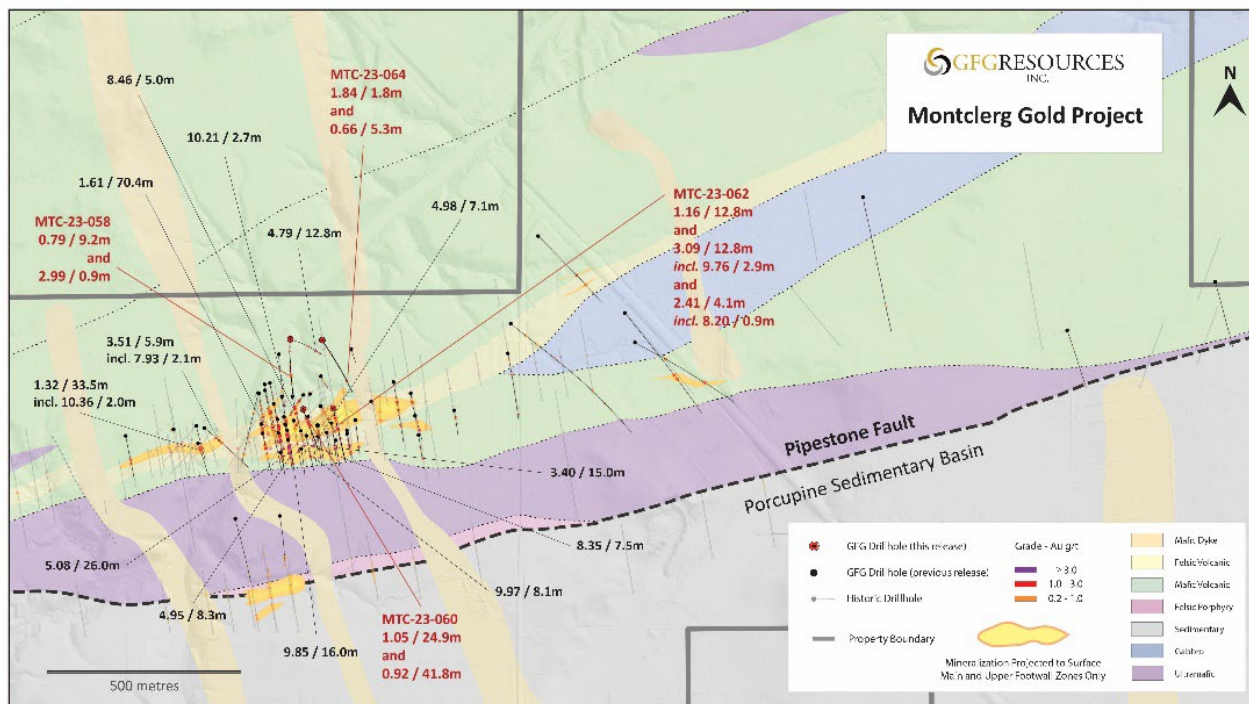


Figure 6: Montclerg Gold Project MC Central Plan View Map

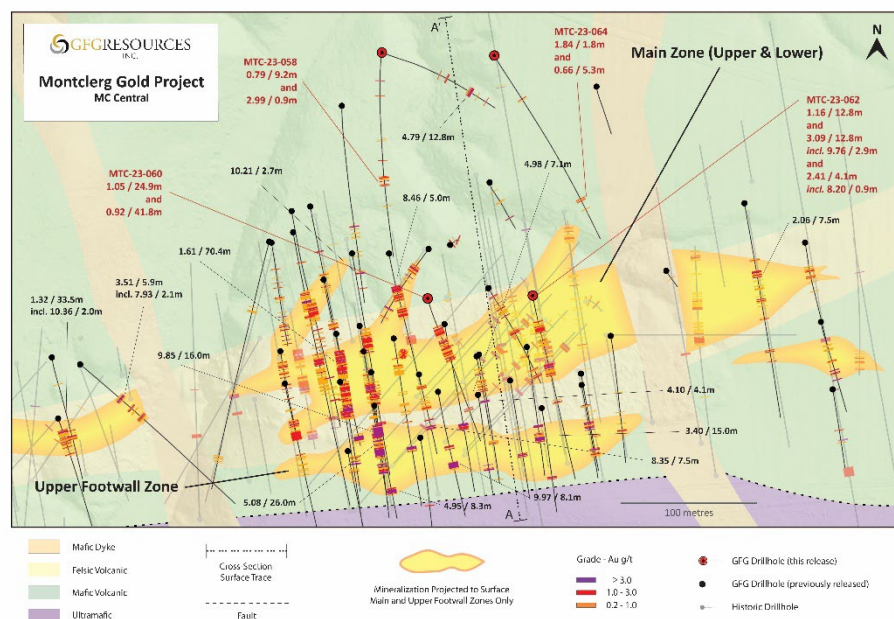
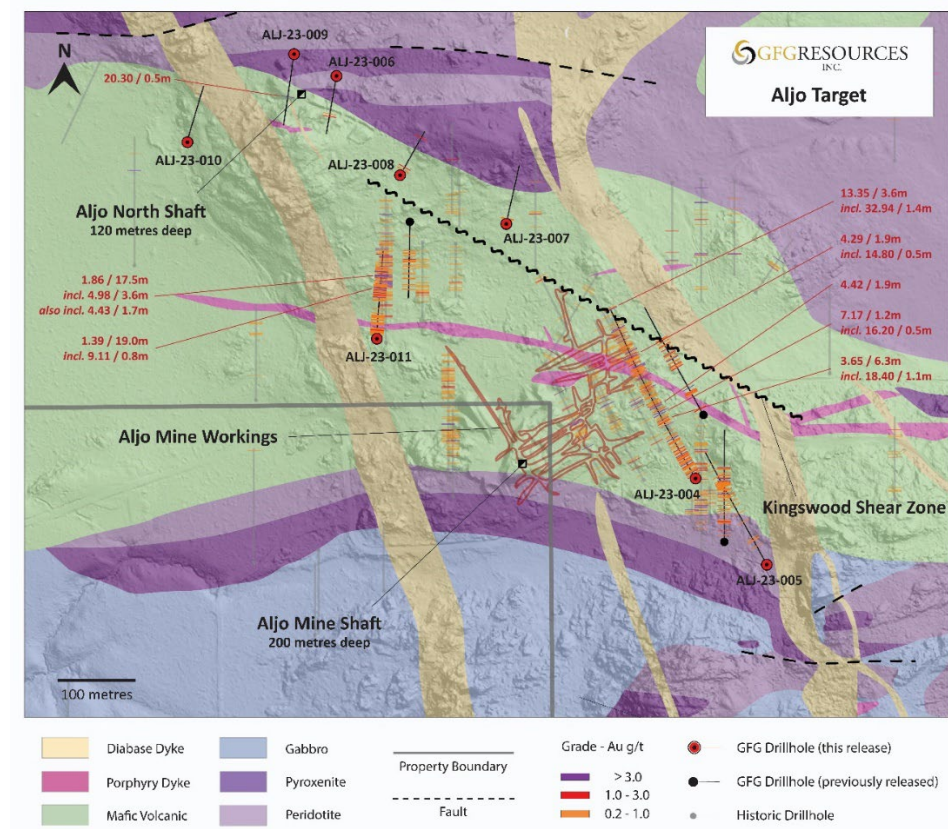


Figure 7: Aljo Mine Target Plan View Map



Phase 1 Drill Program

The Company completed its 13-hole 2023 Phase 1 drill program at the Montclerg Gold Project during the second quarter – final assay results were received in September 2023 (see Table 4 and Figures 8 & 9). The Phase 1 drill program was designed to complete infill drilling to confirm continuity in the MC Central area and drill significant step-out holes up to one km to the east. Overall, the drill program was successful in proving continuity along strike and at depth in the MC Central and proving the potential for additional discoveries over a km east of MC Central.

Table 4: Final Assay Results from the 2023 Phase 1 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-23-052	379.4	380.0	0.6	1.09	Undefined
MTC-23-053	63.5	64.3	0.8	1.27	Upper Footwall
MTC-23-055	72.0	74.8	2.8	1.70	Upper Footwall
MTC-23-056	83.5	84.5	1.0	1.09	Upper Main
and	129.0	130.0	1.0	0.29	Main Zone
and	143.0	176.0	33.0	0.92	
and	189.4	191.4	2.0	1.56	
and	195.4	197.0	1.6	0.69	
and	202.9	205.8	2.9	0.60	
and	216.2	217.3	1.1	1.22	Lower Footwall
and	226.3	227.7	1.4	0.56	
and	262.8	263.8	1.0	4.05	
and	277.0	280.3	3.3	0.23	Lower Footwall
and	295.0	297.2	2.2	3.49	
incl.	295.5	296.6	1.1	5.78	
MTC-23-057	254.5	256.8	2.3	2.25	Lower Footwall
and	346.0	348.7	2.7	10.21	
incl.	346.0	347.5	1.5	16.20	Lower Footwall
and	375.5	376.7	1.2	2.42	
MTC-23-045	177.4	182.9	5.5	2.00	New Zone
and	220.6	227.3	6.7	1.23	New Zone
MTC-23-046	117.0	121.5	4.5	0.54	New Zone
and	265.0	275.6	10.6	1.93	New Zone
incl.	265.7	266.6	0.9	6.63	
also incl.	272.0	273.9	1.9	4.94	
MTC-23-048	34.8	37.5	2.7	1.91	Upper Main
and	47.3	61.2	13.9	0.50	Lower Main
and	66.2	70.5	4.3	0.42	Upper Footwall
and	88.0	92.1	4.1	4.10	
incl.	88.5	92.1	3.6	4.61	
MTC-23-054	56.8	60.6	3.8	1.15	Upper Footwall
and	73.1	81.2	8.1	9.97	Upper Footwall
incl.	73.6	79.8	6.2	12.89	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 gram-metre product. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off at a minimum 5 gram-metre product. True width is estimated to be 50 to 90% of drilled length.

** Holes MTC-23-047, 049, 050, 051 had no significant gold assays.

Commentary on Assay Results

MTC-23-045 was designed as a significant northeastern step-out hole testing stratigraphy more than 700 m from the core of MC Central. The hole successfully intersected two new zones of gold mineralization. The upper zone lies along a mafic-felsic volcanic contact returning **2.00 g/t Au over 5.5 m**, including **3.83 g/t Au over 1.2 m**. Mineralization within the mafic volcanic unit consists of thin microfractures infilled with quartz carbonate with up to 3% pyrite and arsenopyrite. Mineralization within the felsic volcanic was typical of the MC Central panel, with up to 15% thin extension veins with arsenopyrite halos. The lower zone lies entirely within the footwall of the felsic volcanic unit returning **1.23 g/t Au over 6.7 m** including **3.18 g/t Au over 1.0 m** and is characterized by up to 7% extensional quartz-carbonate veining with up to 5% fine-grained disseminated arsenopyrite and pyrite.

The presence of considerable gold mineralization this far east of the MC Central bodes well for potential extension of the Montclerg system along strike. The nature of alteration and mineralization observed is very similar to that of the Upper and Lower Main zones at MC Central.

MTC-23-046 was drilled to test the Montclerg Footwall zones 1 km east of MC Central. The hole was designed to test the mafic stratigraphy south of the gabbro where limited drilling has been completed. The drill hole successfully intersected **1.93 g/t Au over 10.6 m**, including **6.63 g/t Au over 0.9 m** and also including **4.94 g/t Au over 1.9 m** in mafic volcanic rocks. The zone appears similar to the Lower Footwall zone at MC Central. The zone is characterized by strongly ankerite-altered mafic volcanics with fine-grained disseminated pyrite and arsenopyrite with up to 15% quartz-carbonate veining.

The observed mineralization in MTC-23-046 correlates well with a broad interval of low-grade gold intersected in MTC-22-044 approximately 75 m down-dip and to the west. The continuity and moderately higher grades in MTC-23-046 demonstrate the potential for additional mineralized zones in this area that lies 1 km east of MC Central.

MTC-23-048 was designed to test a gap within the Main Zone within the felsic volcanics as well as the extension of the Upper Footwall zone to the east. A broad zone was intersected in felsic volcanics which returned **0.50 g/t Au over 13.9 m**. The zone consists of strong sericite-ankerite alteration with up to 15% quartz carbonate veins associated with halos of up to 2% arsenopyrite and pyrite. The Upper Footwall zone was intersected where expected, yielding an intercept of **4.09 g/t Au over 4.1 m** including **6.28 g/t Au over 2.3 m**. Strongly ankerite-altered mafic volcanics were intersected with up to 10% fine disseminated arsenopyrite and pyrite, and minimal veining. The mafic-hosted Upper Footwall zone observed (4.09 g/t Au over 4.1 m) extends the mineralized envelope modestly to depth.

MTC-23-054 was designed to test the up-dip extension of the Upper Footwall zone. Two zones were intersected yielding **1.15 g/t Au over 3.8 m** and **9.97 g/t Au over 8.1 m**. The first zone is characterized by strongly altered massive mafic volcanics with up to 10% arsenopyrite and pyrite, and 3% thin, irregular quartz-carbonate veins. The second zone occurs within a strongly altered mafic flow-top breccia with up to 15% arsenopyrite and pyrite and up to 3% quartz-carbonate veining. This high-grade intercept from the Upper Footwall zone within the MC Central significantly extends mineralization towards the surface and stands out as one of the best intercepts drilled to-date along the Montclerg trend.

MTC-23-052 was drilled to test the mafic volcanic corridor 1.3 km east of MC Central. The hole was centered on an 800 m wide gap in drilling and intersected **1.09 g/t Au over 0.6 m** with weak to moderate quartz-carbonate veinlets rimmed by pyrite. The presence of significant alteration and sulphide coupled with gold mineralization shows that this new area hosts potential for additional mineralized zones within the eastern basalt panel that will be tested in future drill campaigns.

MTC-23-053 was designed to test the up-dip extension of the Upper Footwall Zone. One zone was intersected yielding **1.27 g/t Au over 0.8 m**. The mineralization is characterized by strongly altered massive mafic volcanics with a 0.1 m wide smokey quartz vein with a strong mineralized halo of arsenopyrite and pyrite.

MTC-23-055 tested the up-dip extension of the Upper Footwall Zone and intersected **1.70 g/t Au over 2.8 m**. The mineralization is characterized by strongly altered massive mafic volcanics with up to 15% quartz-carbonate veins and up to 10% arsenopyrite and pyrite.

MTC-23-056 was designed to test the Main Zone and the up-dip extension of the Lower Footwall Zone. Three mineralized intervals were intersected within this hole. A broad zone was intersected in the MC Main Zone grading **0.92 g/t Au over 33.0 m**. The Main Zone is characterized by sericite-altered felsic volcanics with up to 30% quartz-carbonate veins and up to 3%

arsenopyrite and pyrite. The Lower Footwall Zone yielded **4.05 g/t Au over 1.0 m** and is characterized by strongly altered mafic volcanics with up to 8% arsenopyrite and pyrite and 20% quartz-carbonate veins. Additional mineralization was intersected down-hole in the Lower Footwall Zone yielding **5.78 g/t Au over 1.1 m** and is characterized by strongly altered mafic volcanic, 2% quartz-carbonate veins and up to 5% pyrite and arsenopyrite.

MTC-23-057 tested the down-dip extension of the Lower Footwall Zone. Three mineralized intervals were intersected in this hole. A narrow zone was intersected in the Main Zone yielding **2.25 g/t Au over 2.3 m**. The Main Zone is characterized by sericite-altered felsic volcanics with up to 3% quartz-carbonate veins and up to 5% arsenopyrite, pyrite and pyrrhotite. The Lower Footwall Zone yielded a high-grade intercept of **10.21 g/t Au over 2.7 m including 16.20 g/t Au over 1.5 m** and is characterized by strongly altered mafic volcanic, minor veining and up to 20% arsenopyrite and pyrite.

This hole is of particular significance as it is the deepest high-grade intercept of the Lower Footwall at Montclerg to-date. The intercept lies at a vertical depth of 330 m and clearly demonstrates continuity of the gold system at economic grades and widths.

Figure 8: Montclerg Gold Project Plan View Map

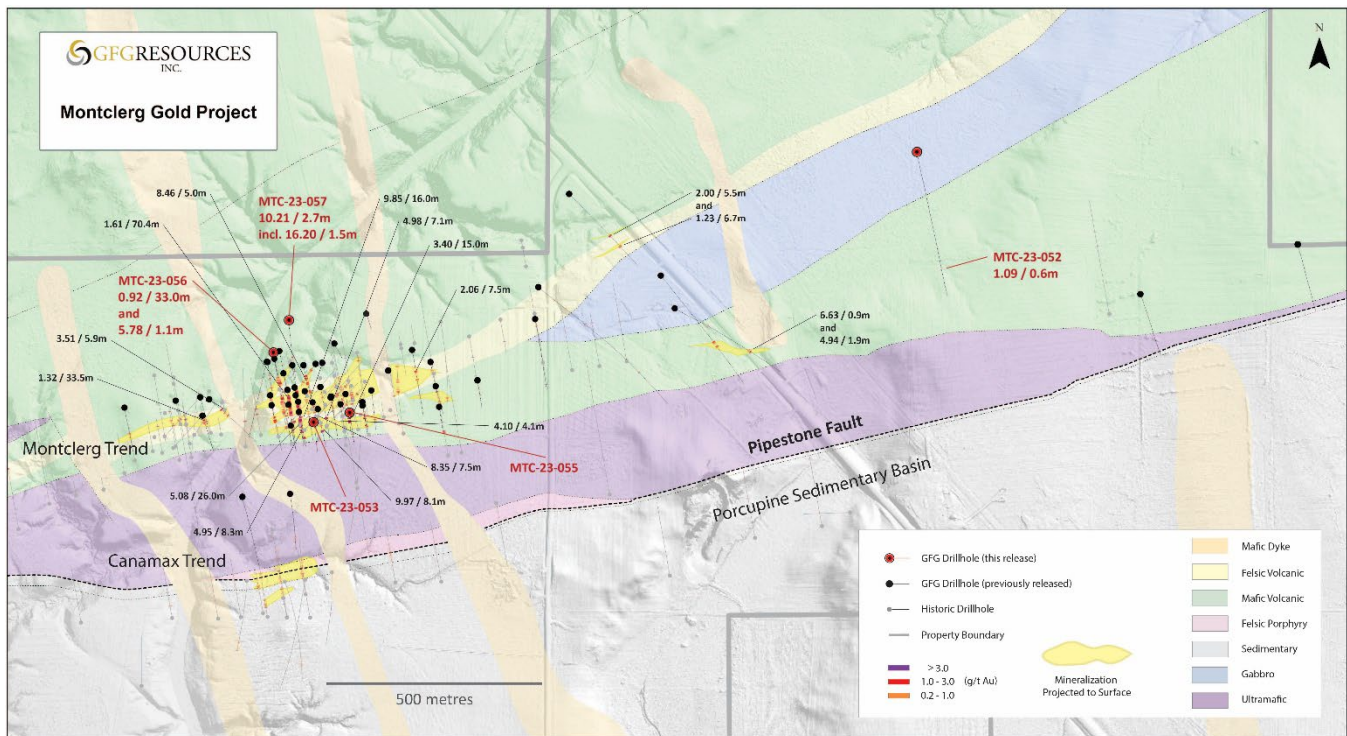
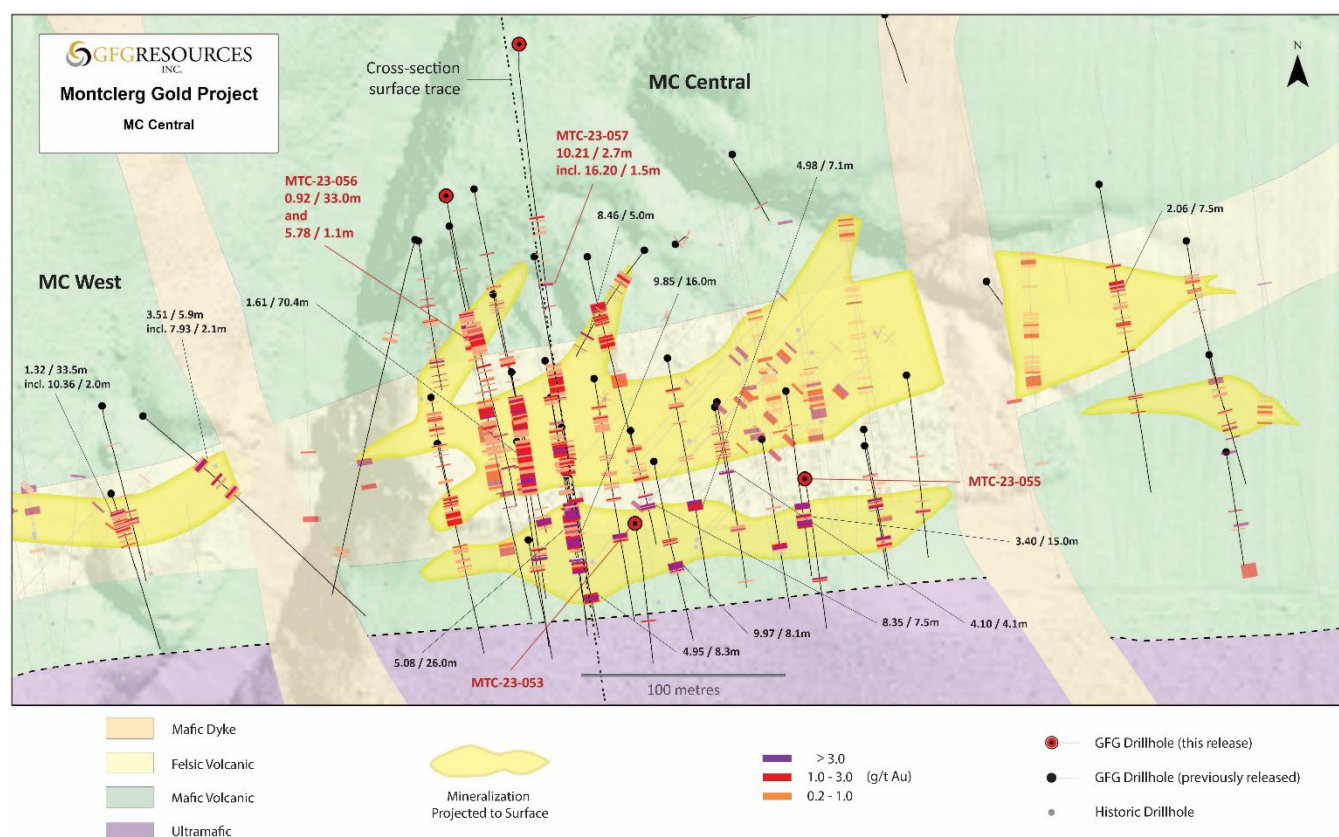


Figure 9: Montclerg Gold Project MC Central Plan View Map



2022 Exploration Program - Montclerg Gold Project

Phase 2 Drill Program

During the Phase 2 drill program, the Company completed a total of 17 holes (3,541 m) on the Goldarm Property. The Phase 2 drill program was designed to: i) complete infill drilling to advance Montclerg towards resource; ii) drill step-out holes to grow the Montclerg gold system; and iii) begin testing high-priority gold targets within the Goldarm Property such as the Aljo Gold Mine target ("Aljo"). Of the 17 holes completed, 14 holes were completed at Montclerg and three holes at Aljo (see Table 5 for highlights).

Table 5: Drill Hole Assay Highlights from the 2022 Phase 2 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-22-031	285.2	292.6	7.4	2.78	Lower Footwall
incl.	290.3	292.6	2.3	7.83	
and	300.4	302.0	1.6	4.59	
incl.	300.4	301.3	0.9	6.03	Lower Footwall
MTC-22-034	79.5	94.6	15.1	1.56	Lower Main
incl.	83.0	86.8	3.8	3.34	
and	161.7	171.0	9.3	5.25	Upper Footwall
incl.	163.9	168.3	4.4	10.75	
MTC-22-035	72.0	85.2	13.2	2.31	Lower Main
incl.	77.0	82.1	5.1	4.07	
and	125.3	141.3	16.0	9.85	Upper Footwall
incl.	130.3	137.8	7.5	14.98	

MTC-22-036	79.0	85.0	6.0	6.70	Upper Footwall
<i>incl.</i>	80.5	84.0	3.5	10.59	
MTC-22-039	79.8	83.3	3.5	2.87	Upper Footwall
<i>incl.</i>	80.7	83.3	2.6	3.80	
<i>and</i>	88.0	98.3	10.3	4.02	
MTC-22-041	76.2	81.0	4.8	3.29	Upper Footwall
<i>incl.</i>	77.5	80.1	2.6	5.31	
MTC-22-042	96.4	119.0	22.6	1.48	Lower Main
<i>and</i>	307.3	312.3	5.0	8.46	Lower Footwall
ALJ-22-002	62.1	75.0	12.9	3.03	
<i>incl.</i>	67.5	68.1	0.6	59.80	
<i>and</i>	79.0	97.0	18.0	1.12	
<i>incl.</i>	85.3	89.2	3.9	3.76	
<i>and</i>	101.0	105.3	4.3	6.58	
<i>incl.</i>	103.2	104.2	1.0	27.40	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off. True width is estimated to be 50 to 90% of drilled length.

Commentary on Assay Results

MTC-22-031 was drilled to test the Lower Footwall Zone's western and depth continuity. Pervasive carbonate alteration and moderate to high strain within the mafic volcanics marks mineralization. Gold mineralization is associated with trace to 20% pyrite and trace to 10% arsenopyrite disseminations with moderate quartz veining of the host rock. This zone returned **2.78 g/t Au over 7.4 m** and includes **7.83 g/t Au over 2.3 m**. The hole confirmed western strike continuity of Lower Footwall mineralization as well as continuity of the Upper Main Zone to the west of MTC-22-001.

MTC-22-034 was designed to test the Upper and Lower Main Zones 30 m below MTC-22-023. The hole demonstrated depth continuity with strong to moderate silica, and patchy to pervasive sericite alteration of the felsic volcanics. Mineralization is associated with trace to 5% quartz veining, trace to 5% disseminated arsenopyrite and trace to 1% pyrite in the wall rocks. The zone returned **1.56 g/t Au over 15.1 m**.

The Upper Footwall Zone was intercepted further downhole and comprises strong carbonate and weak silica alteration of mafic volcanics. It exhibits moderate brecciation and shearing and trace to 30% quartz veining. Disseminated pyrite, 5 to 20%, and lesser arsenopyrite, trace to 10%, occur in the wall rocks. The zone returned **10.75 g/t Au over 4.4 m** confirming the extension of the Upper Footwall Zone at depth.

MTC-22-035 was drilled 30 m down-dip of hole MTC-22-005 to test the depth continuity of the Lower Footwall Zone that returned **5.08 g/t Au over 26.0 m**. The Upper Main Zone mineralization comprises patchy to strong silica and minor sericite alteration of felsic volcanics with irregular quartz veining. Disseminated pyrite, trace to 1% and arsenopyrite, trace to 5%, occur throughout the wall rock. The Main Zone mineralization returned **2.31 g/t Au over 13.2 m, including 4.07 g/t Au over 5.1 m**.

Further downhole, mineralization of the Lower Footwall Zone comprises strong to pervasive carbonate alteration and patchy sericite altered mafic volcanics. There is localized blocky texture and fracturing with quartz veining ranging from 0.5 to 20%. Disseminated pyrite, 2 to 30%, and lesser arsenopyrite, trace to 5%, occur in the wall rocks. This zone returned **9.85 g/t Au over 16.0 m including 14.98 g/t Au over 7.5 m**. This confirms that the Lower Footwall Zone identified in hole MTC-22-005 continues to extend to depth, with significant widths interpreted to reflect the intersection between moderately north-dipping Upper Footwall Zone mineralization and sub-horizontal mineralization associated with the Lower Main Zone.

MTC-22-036 was a shallow hole designed to test the up-dip extension of hole MTC-21-005 and MTC-22-035 that returned **5.08 g/t Au over 26.0 m** and **9.85 g/t Au over 16.0 m**, respectively, in the Upper Footwall Zone. The hole successfully intersected a broad zone of mineralization grading **6.70 g/t Au over 6.0 m** including **10.59 g/t Au over 3.5 m**; demonstrating up-dip continuity. The mineralized zone is hosted in massive and brecciated, mafic volcanics with strong ankerite alteration with quartz-carbonate veining of up to 10%. Sulphide disseminations and stringers range from 1 to 10% pyrite and trace to 2% arsenopyrite.

MTC-22-039 was drilled to test the easterly strike extent of Upper Footwall Zone in an untested area to the east of historical drill hole 06-Mat-01. This hole confirmed eastern continuity and returned **4.02 g/t Au over 10.3 m**. The mineralized zone is associated with patches of strong sericite, ankerite alteration and strong silica alteration as vein halos. Quartz veining ranges from trace to 60% of host rock. Sulphide disseminations and stringers range from trace to 15% pyrite and trace to 15% arsenopyrite.

MTC-22-041 was drilled as an infill hole to test the Upper Footwall Zone between MTC-22-036 and MTC-22-037. This zone returned **3.29 g/t Au over 4.8 m including 5.31 g/t Au over 2.6 m**; demonstrating continuity. The interval is hosted in strongly to pervasively ankerite-altered, brecciated, mafic volcanics with quartz veins ranging from trace to 90%. Sulphide disseminations and stringers range from trace to 8% pyrite and trace to 4% arsenopyrite.

MTC-22-042 was drilled to test the strike and depth continuity of the Lower Footwall Zone. The Lower Footwall Zone is hosted in sericite-ankerite-altered, mafic stratigraphy and returned **8.46 g/t Au over 5.0 m**. This is the broadest and highest-grade interval returned to date from the Lower Footwall Zone. The hole had stacked intervals of mineralization associated with the Lower Main and Lower Footwall Zones. The Lower Main Zone was intersected at three separate intervals including intervals of **1.48 g/t Au over 22.6 m**. The two intersections are hosted in silica-sericite altered and brecciated, felsic volcanics with trace to 3% quartz and quartz-carbonate veining. Sulphides range from trace to 5% pyrite and trace to 15% arsenopyrite with higher sulphide content proximal to veins within the brecciated host rock. Quartz and quartz-carbonate veining comprises trace to 30%. Sulphide disseminations and stringers range from 2 to 20% pyrite and trace to 15% arsenopyrite.

ALJ-22-002 was drilled 25 m east of historical drilling which returned 83.63 g/t Au over 1.8 m, on the Southern Aljo trend. The hole successfully intersected several intervals of high grade: **3.03 g/t Au over 12.9 m including 59.80 g/t Au over 0.6 m; 1.12 g/t Au over 18.0 m; and 6.58 g/t Au over 4.3 m including 27.40 g/t Au over 1.0 m**. These intervals are hosted in green to purple brecciated mafics. Silica-carbonate alteration is weak to intense and occurs as fracture fill or vein halos. Quartz and quartz-carbonate veins and breccias comprise up to 20% of the intervals. Sulphides are present with pyrite and pyrrhotite occurring as disseminations and veins in the host rock from trace up to 10%.

Phase 1 Drill Program

The Company completed 17 holes in its Phase 1 2022 drill program at Montclerg (see Table 6). This 4,200 m drill program was designed to complete infill and step-out holes over a one km segment of the Montclerg gold system. Infill drilling focused on the MC Central panel testing for extensions of the Upper and Lower Main zones and the high-grade Upper and Lower Footwall zones. Step-out drilling tested the MC West, MC East and the CX targets. Highlights of the assay results are outlined below:

Table 6: Drill Hole Assay Highlights from the Phase 1 2022 Drilling at the Montclerg Gold Project*

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-22-015	24.0	57.5	33.5	1.32	MC West
<i>incl.</i>	26.7	28.7	2.0	10.36	
MTC-22-018	52.0	57.9	5.9	3.51	MC West
<i>incl.</i>	53.9	56.0	2.1	7.93	
MTC-22-019	112.6	118.1	5.5	4.38	Upper Footwall
<i>incl.</i>	112.6	116.0	3.4	6.37	
MTC-22-020	22.4	36.1	13.7	0.95	Upper Main
<i>and</i>	97.0	105.3	8.3	4.95	Upper Footwall
<i>incl.</i>	102.8	105.3	2.5	12.83	
MTC-22-021	50.3	72.0	21.7	1.51	Upper Main
<i>incl.</i>	62.2	64.0	1.8	8.17	
MTC-22-023	17.6	88.0	70.4	1.61	Upper Main
<i>incl.</i>	74.0	80.0	6.0	4.56	
<i>and</i>	124.5	133.2	8.7	2.46	Upper Footwall
<i>incl.</i>	130.1	133.2	3.1	5.62	
MTC-22-029	104.4	111.5	7.1	4.98	Upper Footwall

MTC-22-030	71.0	86.0	15.0	3.40	Upper Footwall
<i>incl.</i>	71.0	74.0	3.0	6.21	
<i>also incl.</i>	80.9	86.0	5.1	4.84	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Commentary on Assay Results

MTC-22-015 drilled on the MC West target, was designed to test the up-dip extension of mineralization seen in MTC-22-014. The hole collared into gold mineralization immediately below approximately 20 m of overburden. A broad, near surface, zone of gold mineralization was intersected in the quartz feldspar porphyry returning **1.32 g/t Au over 33.5 m**, including **10.36 g/t Au over 2.0 m**. This broad zone is characterized by light beige sericitic and local fuchsitic alteration with sporadic patches of pyrite and arsenopyrite. The higher-grade sub-interval was associated with intensely strained, altered and quartz veined porphyry.

MTC-22-018 was designed to test a 150 m gap between MC West and MC Central targets and intersected multiple mineralized zones. The first zone returned **3.51 g/t Au over 5.9 m** including **7.93 g/t Au over 2.1 m** in a fault zone within the felsic volcanics.

MTC-22-019 was drilled to test the Upper Footwall zone east of the high-grade mineralization intersected in MTC-21-005 which returned **5.08 g/t Au over 26.0**. This follow-up drill hole successfully intersected the Upper Footwall zone and returned **4.38 g/t Au over 5.5 m**, including **6.37 g/t Au over 3.4 m** in altered mafic volcanic rocks with intense carbonate and strong sericite hosting 5% quartz carbonate veins and up to 15% pyrite and arsenopyrite.

MTC-22-020 was drilled to test the Upper Footwall zone up dip of the high-grade mineralization intersected in MTC-21-005. This follow-up drill hole successfully intersected the Upper Footwall zone and returned **4.95 g/t Au over 8.3 m**, including **12.83 g/t Au over 2.5 m** occurring in intensely carbonate-sericite altered mafic volcanic rocks hosting 5% quartz carbonate veins and up to 35% pyrite and arsenopyrite. Another broad mineralized interval was encountered near the top of the hole that returned **0.95 g/t Au over 13.7 m**.

MTC-22-021 was designed to test the MC Central Upper Main Zone as well as the Upper Footwall Zone approximately 20 m west of MTC-21-005 which returned **5.08 g/t Au over 26.0 m**. The hole intersected a broad zone grading **1.51 g/t Au over 21.7 m** and ended in mineralization as the hole was terminated prematurely. The zone consisted of strong sericite altered felsic volcanics with a total of 5% quartz carbonate veins which form parallel as well as oblique to fabric of the felsic volcanic host rock. Veins often contain a strong pyrite and arsenopyrite halo as well as up to 1% fine-grained disseminated sulphides within the wall rock.

MTC-22-023 yielded the best bulk tonnage results thus far on the property intersecting **1.61 g/t Au over 70.4 m** in the MC Central Upper Main Zone. The zone is hosted in pervasively sericite altered felsic volcanic, with up to 30% quartz-carbonate veinlets with an average of 2% arsenopyrite and 0.5% Pyrite. MTC-22-023 also intersected the Upper Footwall Zone returning grades of **2.46 g/t Au over 8.7 m**, including **5.62 g/t Au over 3.1 m**. The footwall host unit consists of strongly ankerite altered mafic volcanic with 2% wispy quartz-carbonate veinlets. Mineralization consisted of fine-grained disseminated pyrite and arsenopyrite of 1-3%.

The MC Central target hosts the Upper Main, Lower Main and Upper Footwall zones MTC-22-021, MTC-22-022 and MTC-22-023 were drilled as step-outs west of section MTC-21-005. These recent results show that infill drilling can increase the width and grade of the zones, illustrated by hole MTC-22-023 which intersected **1.61 g/t Au over 70.4 m**. The Upper Footwall Zone which has been historically poorly tested continues to return higher grade mineralization. Hole MTC-22-023 intersected 2.46 g/t Au over 8.7 m, inclusive of 5.62 g/t Au over 3.1 m, showing continuity of this zone to the east. The MC Central target continues to show a robust shallow mineralized package that remains open in a number of directions and GFG will continue to aggressively target this horizon in future drilling campaigns.

MTC-22-029 was drilled to test the Upper Footwall mafic volcanic and returned **4.98 g/t Au over 7.1 m**. Hole MTC-22-029 was similar to hole MTC-21-005, situated 60 m to the west, which returned **5.08 g/t Au over 26.0 m**. The mineralization comprises several, higher-grade zones developed in strongly carbonate-altered, grey mafic volcanics with up to 10% fine

grained pyrite and arsenopyrite. Irregular quartz veins up to 25% are also noted with arsenopyrite halos. The Upper Footwall zone is only sporadically tested, is open along strike and will be a focus for upcoming drill programs.

MTC-22-030 was drilled as an 80 m step-out hole east of hole MTC-22-029 to test the Upper Footwall mafic volcanics. A very well mineralized zone was intersected 70 m below surface yielding **3.40 g/t Au over 15.0 m**. The mineralization comprises several, higher-grade zones formed in strongly carbonate-leucoxene-altered, grey mafic volcanic stratigraphy with up to 15% fine grained pyrite and arsenopyrite. There was limited veining in the zone and mineralization is associated with zones of strong brittle-ductile deformation. The Upper Footwall zone remains open along strike to the east and west and will see further testing.

Surface Sampling

An aggressive summer surface exploration program was conducted across the Goldarm Property. The goal of the program was to collect regional geochemical and geophysical data to support GFG's generative targeting efforts. A prospecting program of 1,030 rock samples was completed on the southern half of the Goldarm Property. The sampling program revealed numerous outcrops displaying quartz veining, altered mafic units and porphyry lithologies; particularly in the east near the Aljo Gold Mine target. Highlight assays from surface rock grab samples from outcrop, trenches and/or mine spoil dumps are presented in Table 6; with the program returning assays ranging from 0.01 to 276.00 g/t Au. The results confirmed the presence of multiple, high-grade vein systems exposed over an area of 0.5 km by 0.75 km that are host to the historic Aljo Gold Mine workings.

In addition to the rock sampling program, a targeted till and soil sampling program, focused in the western and eastern regions on the southern half of the Goldarm Property, was completed with a total of 137 samples collected. These areas were selected based on an association with broadly east-west trending structures associated with the Montclerg, Carr and Aljo Gold Mine targets.

Table 7: Rock Sample Highlights from the Aljo Gold Mine Target ⁽¹⁾

Grab Sample ID	Gold (g/t)	Rock Description
931934	276.00	Quartz- carbonate vein rubble from trench; 2% blebby pyrrhotite.
931946	86.00	40% chaotic carbonate veining in chlorite-altered mafic; 1% blebby chalcopyrite.
931874	78.60	50% quartz vein material in grey-altered mafic volcanic; minor pyrite, trace chalcopyrite.
931947	76.60	40% carb veining in grey chloritic-carbonate-altered mafic volcanic; 1% blebby chalcopyrite with trace pyrite.
931808	44.20	Pillowed mafic volcanic, quartz vein with trace pyrite.
931935	33.20	Quartz vein with chlorite-carbonate ribbons; 0.5% pyrite- pyrrhotite-sphalerite.
931936	26.60	Quartz vein material with ribbons of chlorite-carbonate rich host within; 0.5% disseminated pyrite and arsenopyrite.
931941	8.99	Quartz vein with 5% mafic host; trace pyrite, chalcopyrite and pyrrhotite.
931965	8.97	Quartz vein with trace pyrite, pyrrhotite.
932103	8.54	Quartz vein with trace pyrite.
931835	8.38	Quartz vein in mafic pillows with trace pyrite.
931814	6.20	Quartz vein in mafic volcanic, trace pyrite.
931829	4.75	Trace pyrite in fractured mafic volcanic.

⁽¹⁾ Please note that soil, till, rock, and float samples are selective by nature, and values reported may not represent the true grade or style of mineralization at the Aljo Gold Mine target. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by the Company or its Qualified Person to define a mineral resource or deposit; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource.

The reader is cautioned that descriptions of mineralization and soil anomalies reported in this news release are preliminary and/or early-stage results. While these results are considered encouraging, there is no guarantee that they indicate significant mineralization will be intersected in future drilling programs completed by the Company.

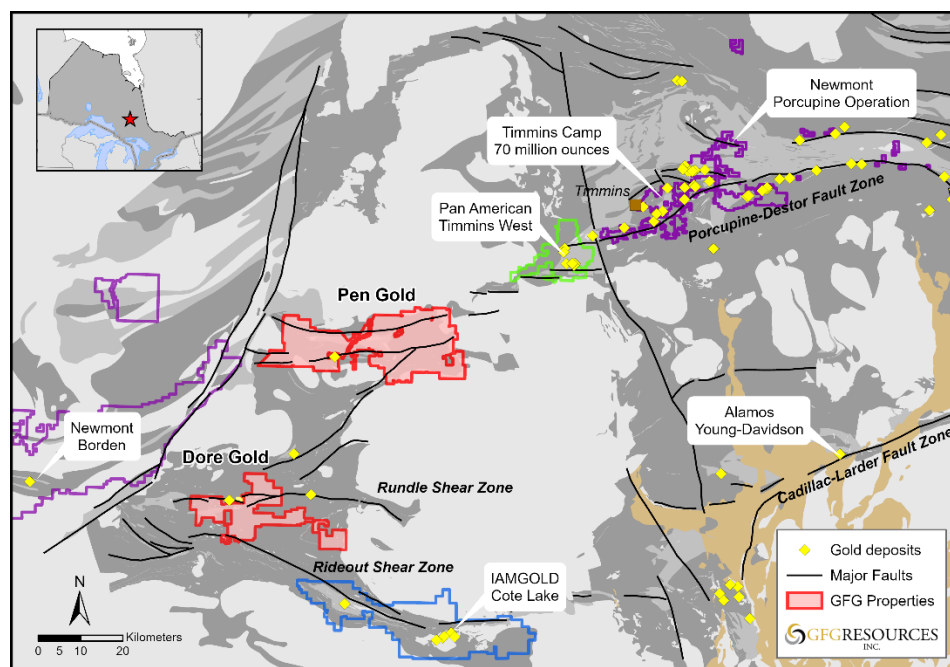
Pen Gold and Dore Gold Properties Overview

Through four transactions and a series of staking programs, GFG acquired and consolidated two large, highly prospective land packages west and southwest of Timmins, Ontario (see Figure 10). The northern consolidated land package, the Pen Gold

Project, consisted of three transactions which included the West Porcupine property purchased from Probe, the Pen Gold property with the acquisition of Rapier, and the Sewell property purchased from Alamos. The southern consolidated land package, the Dore Gold Project, consists of the Swayze property acquired from Osisko, and land added through a regional staking program (see news releases dated [December 11, 2017](#), [February 28, 2018](#), [May 10, 2018](#) and [June 25, 2018](#)).

The Pen Gold and Dore Gold projects host highly prospective geology in an underexplored area. Previous exploration work and drilling on the properties have identified several distinctive and prospective zones of gold mineralization and targets that will be the focus of upcoming exploration programs.

Figure 10: Pen and Dore Gold Property Locations West of Timmins, Ontario



Pen Gold Project Overview

The Pen Gold property is located 50 km southwest of the prolific gold district and town of Timmins, Ontario (see Figure 1). The property represents a land package of approximately 475 square km and is situated between Newmont's Borden Gold project and the Pan American Silver's Timmins West Mine. The property covers an approximately 55-kilometre-long section of Archean greenstone that contains the interpreted western extension of the PDFZ within the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp.

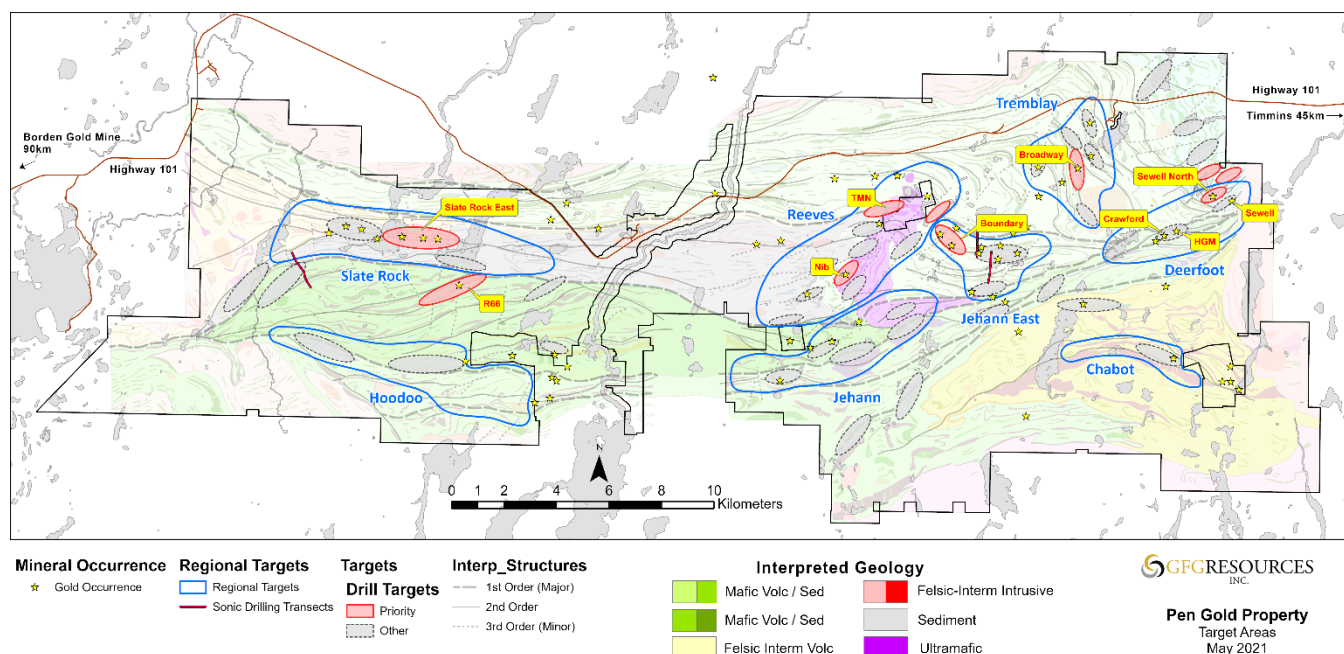
Geology

The Pen Gold Project is located in the Archean Superior Province of Northern Ontario. The Archean Superior Province is host to a variety of lithologies which range in age from 3.5 Ga to less than 2.76 Ga and form an east-west trending pattern of alternating terranes. It is divided into numerous subprovinces, bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages and metamorphic conditions.

The Abitibi Subprovince is a volcano-plutonic terrane comprising low metamorphic grade metavolcanic-metasedimentary belts. It contains lithologically diverse metavolcanic rocks with various intrusive suites and to a lesser extent chemical and clastic metasedimentary rocks. The individual greenstone belts within the Subprovince have been intruded, deformed and truncated by felsic batholiths. The east trending Abitibi and Swayze greenstone belts of the Abitibi Subprovince have historically been explored and mined for a variety of commodities.

The Pen Gold Project lies within the Abitibi Subprovince, proximal to its western boundary with the Kapuskasing Structural Zone and the Ivanhoe Lake Cataclastic Zone. It is situated at the northern limit of the Swayze Greenstone Belt and is thought to be the western extension of the Abitibi Greenstone Belt (see Figure 11).

Figure 11: Pen Gold Property Outline and Regional Geology Map



Dore Gold Project Overview

The Dore Gold Project is located 40 km east of Newmont's Borden Gold project and 30 km northwest of IAMGOLD's Cote Lake gold project in Ontario. The land package consists of approximately 212 square km and covers a 12-kilometre-long section of Archean greenstone within the Swayze Greenstone Belt (see Figure 12).

Geology

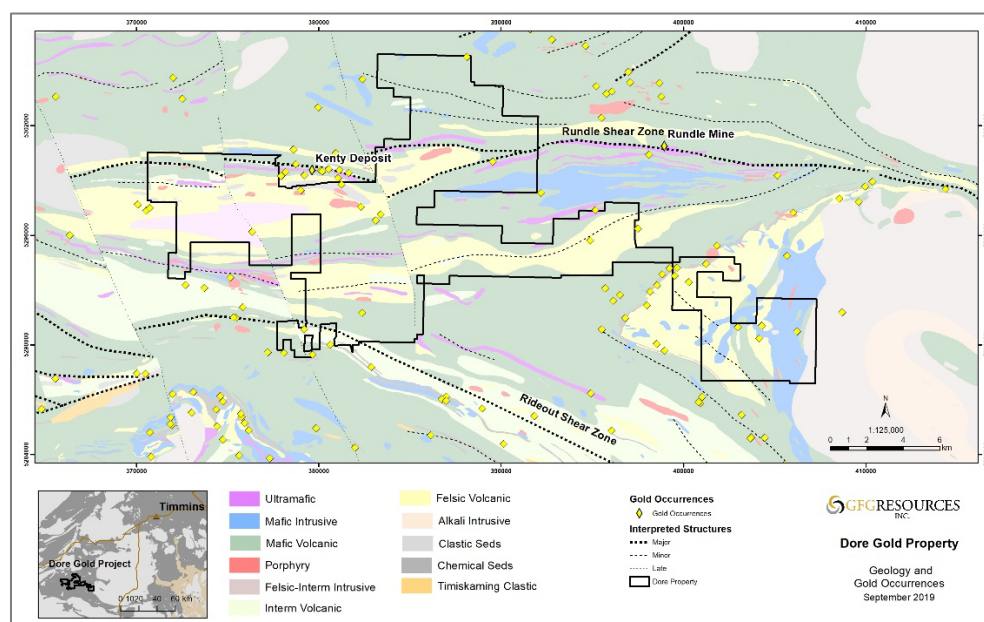
The Dore Project is located within the central part of the Swayze Greenstone Belt (see Figure 12) that is part of the western extension of the Abitibi Subprovince, a Neo-Archean granitoid-greenstone belt. This greenstone belt is bounded and transected by major faults and large batholiths including the Kapuskasing Fault, the PDFZ, the Ridout Fault, the Kenogamissi batholith, and the Nat River and Ramsey granitoid complexes.

The Dore Gold property covers mafic and felsic volcanic packages along the Rundle Fault Zone and is located only a few km north of the Rideout Fault Zone that hosts the Cote Lake gold deposit.

The western limit and central zone of the Dore Gold property is located within the Bret Lake synform, which is composed mainly of metasedimentary rocks and metavolcanic flows from the Swayze-Dore stratigraphic package. The rocks are a mixed group of felsic to intermediate pyroclastic and volcanoclastic rocks intercalated with epiclastic metasedimentary rocks of the Swayze series. Irregular feldspar-quartz porphyry stocks, dykes, and sills, and medium to coarse-grained diorite-gabbro intrude all rocks within the supra-crustal sequences. Northwest striking diabase dikes intrude all older lithologies. Known gold mineralization described for this area is related with shear zones; porphyritic intrusions, and quartz-carbonate-sericite veins with associated carbonatization, silicification, chloritization, and potassic alteration.

The eastern-most claims of the property package cover the central section of the Bret Lake synform at the contact with a large intrusive center that include dioritic and syenitic marginal intrusive phases. Quartz-carbonate-sericite gold mineralization is reported in close special relationship with the intrusive rocks.

Figure 12: Dore Gold Project Geology Map



2022 Exploration Program – Pen Gold Project

The Company completed its Q1 sonic drill program in April 2022 and received the data during the first quarter of 2023. Results will be integrated into an updated targeting strategy for the Pen Gold Property.

2021 Exploration Program – Pen Gold Project

Sonic Drilling Pilot Program

The Company completed a pilot sonic drill program in April 2021 to constrain technical and operational aspects of this novel exploration technique and allow for effective planning of subsequent programs testing high priority structural targets. Sonic drilling is used to collect till samples throughout the overburden profile from surface to the underlying bedrock. In cases where the overburden is >10 m thick this technique produces more reliable results than samples collected by hand dug pits. Similar to surface till programs, sonic drill samples are analysed for gold grain characterization and gold concentration (by both aqua regia and cyanide leach techniques). With closely spaced holes sonic drilling provides a 3-dimensional picture of gold grain dispersion which is particularly important for refining targets for bedrock drilling. The Company continues to prioritize areas for sonic drilling, focussing on flexures, splays and structural intersections along the PDFZ in the west block of the Pen Gold Project.

Phase 1 Drill Program

The Company resumed drilling at the Pen Gold Project in February 2021 with a plan to drill approximately 5,000 m, which was completed in May 2021. The drill program had a primary focus on the Slate Rock and R66 targets in the west block of the Pen Gold Project and other priority targets such as Sewell North and Boundary in the east block of the property (see Table 8 and Figures 13 - 16).

Figure 13: 2021 Phase 1 Drill Targets on the Pen Gold Project

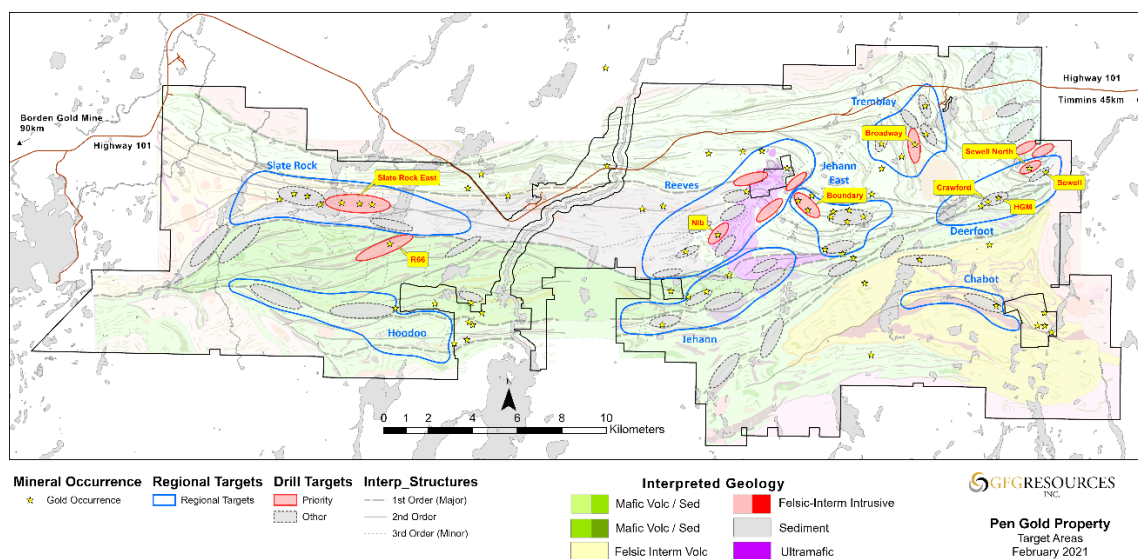


Table 8: Initial Results from the 2021 Phase 1 Drill Program at the Pen Gold Project

Hole ID	From	To	Interval (m)	Au (g/t)	Target
PEN-21-082	69.4	90.0	20.6	0.22	Slate Rock
incl	85.0	90.0	5.0	0.45	
and	151.2	151.7	0.5	0.75	
and	238.0	239.0	1.0	0.91	
and	286.9	293.5	6.6	0.23	
PEN-21-083	112.0	116.0	4.0	0.32	
and	217.7	218.4	0.7	0.89	
and	222.5	226.0	3.5	0.31	
PEN-21-084	233.1	237.7	4.6	0.30	
and	269.0	273.5	4.5	0.57	
PEN-21-085	103.0	105.5	2.5	0.40	R66
and	117.4	122.8	5.4	0.20	
and	170.3	174.2	3.9	0.39	
and	189.0	194.0	5.0	0.22	
PEN-21-086	63.7	64.4	0.7	2.26	Keith South
PEN-21-087	no significant assays				
PEN-21-088	no significant assays				
PEN-21-089	73.8	75.2	1.5	0.35	TMN
PEN-21-090	38.5	39.5	1.0	1.28	
and	44.2	45.2	1.0	2.22	Boundary
PEN-21-091	no significant assays				
PEN-21-092	121.5	127.0	5.5	0.40	
and	136.5	137.0	0.5	1.07	
and	140.0	142.5	2.5	0.63	
and	171.5	172.5	1.0	0.97	
and	203.0	207.0	4.0	0.55	

	and	242.8	243.8	1.0	2.07
PEN-21-093		211.0	216.0	5.0	1.36
	and	223.0	225.0	2.0	1.65
	incl	223.0	223.5	0.5	5.74
PEN-21-094		176.5	177.6	1.1	1.13
	and	212.9	214.0	1.1	1.93

*Gold intervals reported in the above table are at 0.2 g/t cut-off and a minimum 0.5 gram per metre product. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.

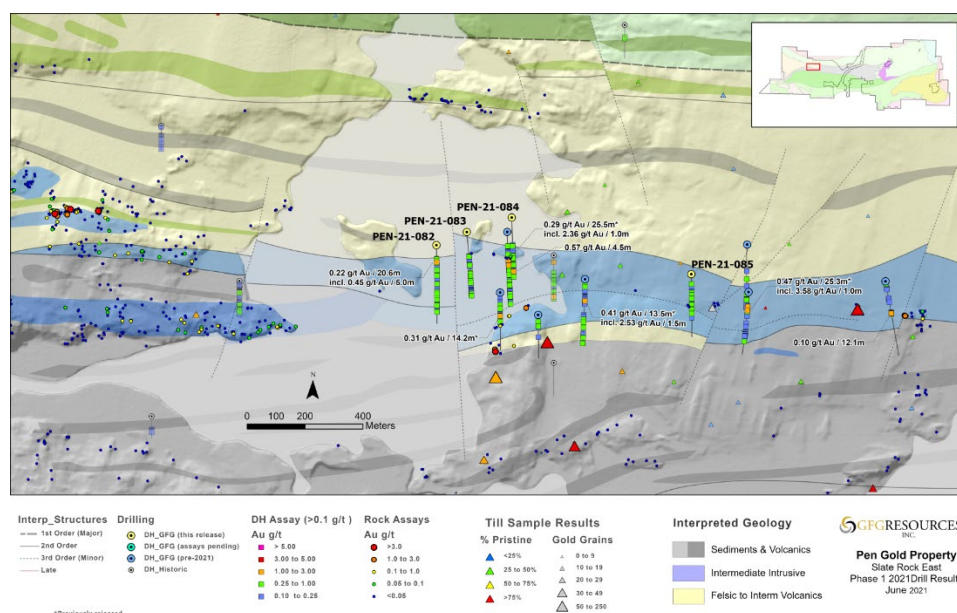
Slate Rock

Gold mineralization at Slate Rock occurs in a multi-phase diorite intrusion and has been traced intermittently with gold grains in till, surface rock samples and drill core for a strike length of over three km. Exploration has been focused up-ice of boulder samples that returned up to 18.0 g/t Au at the head of a till anomaly that peaked at 220 grains of gold (84% pristine). Initial drilling in 2019 returned significant intercepts associated with intense quartz-sericite-albite alteration, pyrite-magnetite mineralization and quartz-carbonate veining. In 2020, drill hole PEN-20-047, collared 800 m to the west, encountered multiple mineralized zones including a visible gold bearing interval that graded 0.29 g/t Au over 25.5 m including 2.36 g/t Au over 1.0 m.

As part of the 2021 winter drill program, the Company completed three holes to follow-up on this visible gold bearing interval and other areas of structural complexity interpreted from airborne magnetic data beneath Slate Rock Lake. An additional hole was completed approximately 650 m to the east to test a resistive chargeability anomaly. All drill holes encountered the strongly altered, poly-phase diorite, and returned low-grade mineralization such as 0.22 g/t Au over 20.6 m (PEN-21-082), 0.32 g/t Au over 4.0 m (PEN-21-083), 0.57 g/t Au over 4.5 m (PEN-21-084), and 0.39 g/t Au over 3.9 m (PEN-21-085).

The majority of drilling completed at Slate Rock to date has focused on a 600 m section of the multi-kilometre regional target. Using recently completed Drone magnetic survey data, on-going analysis will focus on the identification of priority targets elsewhere along this highly prospective, regional scale gold system.

Figure 14: Plan Map of the Slate Rock Prospect with Drill Hole Locations



R66

Prospecting efforts in 2020 identified a significant new gold showing, R66, in the west block of the Project in a low-lying area with no documented historic gold exploration or drilling (see news release dated [November 12, 2020](#)). The recently discovered,

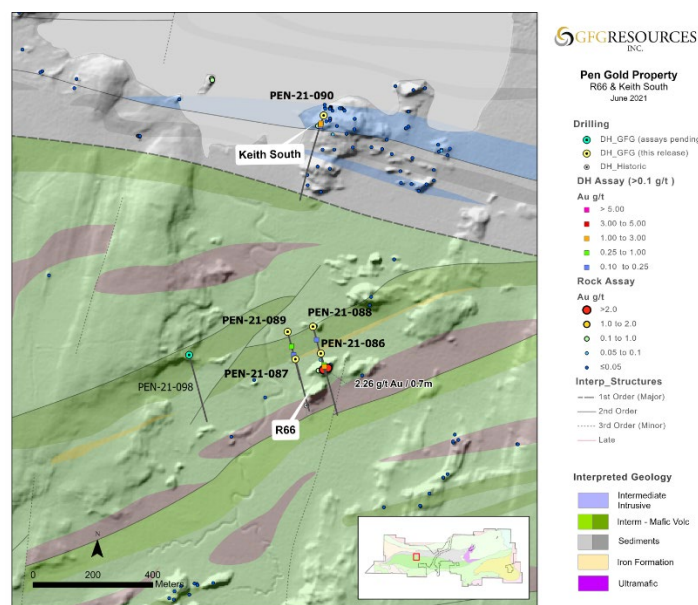
northeast-trending quartz-carbonate veining, occurs within highly strained and carbonate altered intermediate to mafic volcanic rocks and has returned outcrop grab sample results up to 8.39, 11.10, 21.60 and 65.90 g/t Au. Veining occurs proximal to a prominent mafic-ultramafic contact and along a northeast structural corridor that shows a distinct magnetite destruction signature.

As part of the 2021 winter drill program, the Company tested both the veins discovered on surface and one of the regional targets along the one-kilometre corridor (see Figure 13). Drill hole PEN-21-086, testing beneath the outcropping mineralization, encountered quartz-carbonate veins in sheared mafic volcanic horizon that returned up to 2.26 g/t Au over 0.7 m. Other nearby holes did not intersect significant veining within the mafic volcanic horizon and returned only weakly anomalous gold values. The system remains open to the north where the Company will prioritize future drilling.

Keith South

Prospecting along the south shoreline of Keith Lake in 2019 identified a highly strained and carbonate altered zone of mafic volcanic and intrusive rocks in proximity to polymictic conglomerate. These features are analogous to those in the main Timmins Camp and Borden Gold Project, where the conglomerates are thought to mark geological structure important to gold mineralization. The Company completed one drill hole to test this high strain zone that marks a property-scale sedimentary basin bounding structure (see Figure 15). Drill hole PEN-21-090 encountered highly strained and pervasively carbonate altered gabbroic rocks near the top of the hole that returned 1.28 g/t Au over 1.3 m and 2.20 g/t Au over 1.0 m. While these zones are subeconomic, the results are significant in that they demonstrate this basin bounding structure is productive and deserves consideration for further drill testing.

Figure 15: Plan Map of R66 and Keith South Prospects and Drill Hole Locations

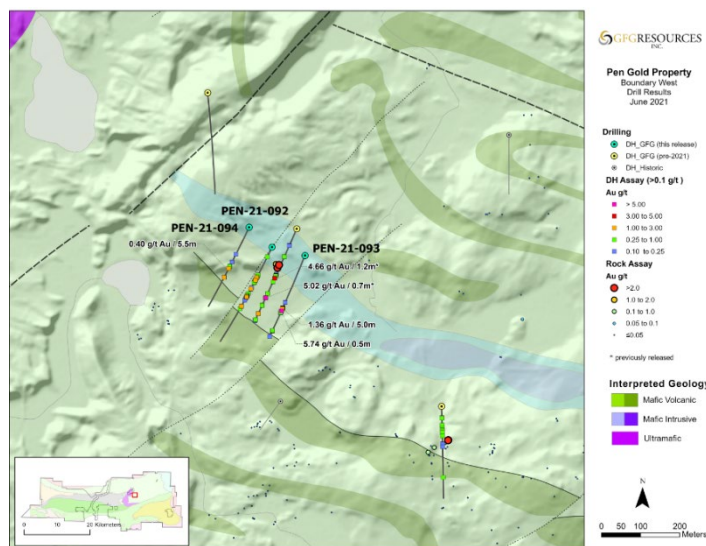


Boundary

The Boundary Trend was identified in 2019 through systematic till sampling and follow-up prospecting that outlined six new gold showings along a three-kilometre trend within the eastern portion of the Pen Gold Project. Surface rock grab and channel sampling returned up to 11 g/t Au associated with quartz veined, carbonate-sericite altered mafic volcanic and intrusive rocks. The Company completed six holes along the Boundary Trend in 2020 and in the westernmost hole, PEN-20-070, two zones were encountered in carbonate-altered mafic volcanic rocks that returned 4.66 g/t Au over 1.2 m at 190.5 m and 5.02 g/t Au over 0.7 m at 264.9 m (see Figure 16). The lower zone is of particular interest as it consists of an interval of high strain and quartz-carbonate flooding at the contact with the underlying sedimentary rock package. Management believes the strain, alteration and structural setting are a strong indicator to host a significant gold system and completed three holes during the 2021 Phase 1 drill program. All three holes transected the targeted mafic volcanic package and returned gold values up to 0.40 g/t over 5.5 m, 1.36 g/t over 5.0 m, and 5.74 g/t over 0.5 m. The gold mineralization is associated with quartz-carbonate veining, pervasive carbonate alteration and moderate to high strain. In all holes the gold mineralization occurs within or adjacent to a

weakly magnetic horizon within the mafic volcanic succession (Fe-tholeiite) which will be used as an important targeting criterion for planned follow-up drilling in this high priority target area.

Figure 16: Plan Map of the Boundary West Prospect with Drill Hole Locations



Sewell North

Reconnaissance drilling at the Sewell North Prospect in 2020 identified a new gold zone along a parallel structure approximately one km north of the Sewell Prospect. Hole PEN-20-054 encountered a quartz-carbonate vein system in strongly sheared and altered diorite that returned 4.56 g/t Au over 0.7 m at 15.7 m downhole. Initial follow-up drilling has confirmed that the style of veining and alteration is analogous to the Sewell Prospect which has returned values up to 33.80 g/t Au over 1.05 m.

From a structural study of recently completed drone magnetic survey data, the Company completed three holes to test two priority structural targets. Drill hole PEN-21-096, drilled at the easternmost end of the Sewell North prospect, encountered three zones of interest. The upper zone consists of approximately 10 m of pervasively silicified diorite with dissemination and clots of pyrite. The middle zone had a 10 m interval of highly strained diorite that is flanked by 0.5 to 1.0 m wide quartz carbonate veins with disseminated pyrite. The lower zone had an 11 m interval of felsic intrusion that is highly altered and flanked by 0.8 to 2.0 m wide quartz veins with trace pyrite and chalcopyrite.

Wyoming Property

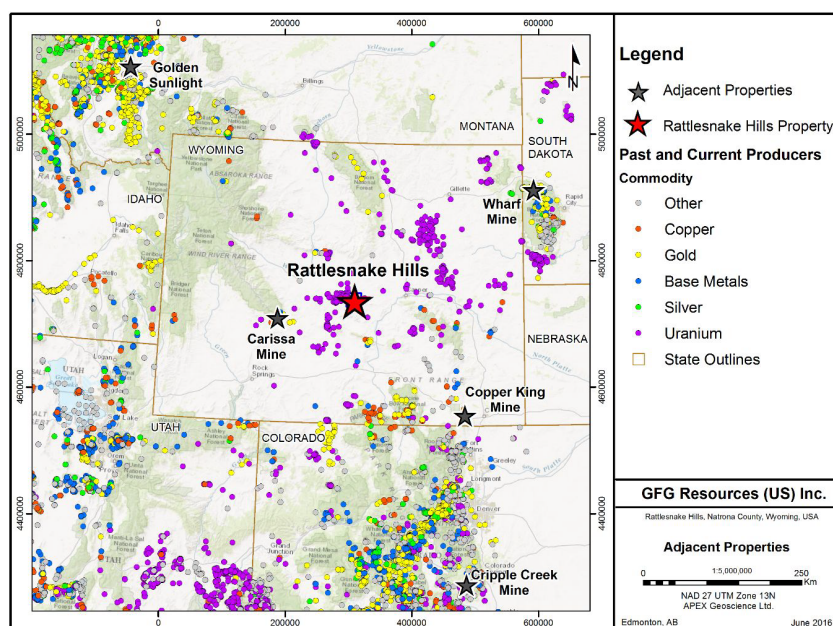
Rattlesnake Hills Gold Project Overview

The RSH Project is in Central Wyoming approximately 100 km southwest of Casper on the western side of Natrona County (see Figure 17). The RSH Project encompasses the Rattlesnake Hills Gold District, nearly in its entirety, and is considered a district scale gold exploration play which comprises 686 unpatented lode mining claims as well as eight Wyoming State mining leases. The RSH Project is controlled 100% by GFG.

The RSH Project location is close to infrastructure such as paved roads, power and water. Also, the Wyoming business climate is considered productive and is one of the best places to do business. The Wyoming economy is primarily driven by the mineral resource sector. The State is the leader in coal, uranium, trona and bentonite production in the US. Additionally, the State is also a key producer of natural gas and oil.

The RSH Project has the geologic setting, alteration and mineralization similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

Figure 17: Rattlesnake Hills Gold Project Location



The RSH Project is centrally located within a roughly 1,500-kilometre-long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with multiple gold deposits. Examples of such deposits analogous to the RSH Project, with transitional epithermal to porphyry styles of precious metal mineralization, include Cripple Creek Mine, CO, Wharf Mine, SD and Golden Sunlight Mine, MT (Jensen and Barton, 2000).

On May 9, 2024, the Company announced the signing of an LOI for the sale of its 100% owned Rattlesnake Hills Gold Project to Patriot. Under the terms of the LOI, which will be formalized by a Definitive Agreement between the parties within forty-five (45) days of the execution of the LOI, GFG will receive aggregate consideration of approximately \$3.3 million as described under the Transaction Terms below:

Transaction Terms:

Patriot will acquire a 100% interest in the Project on the following terms:

- Cash payment of \$250,000 to GFG on signing of the LOI (received);
- Cash payment of \$250,000 to GFG upon the execution and delivery of a Definitive Agreement;
- On the date that is 120 days following the execution of the Definitive Agreement (the “Closing Date”), Patriot will:
 - Make a cash payment of \$1,200,000 to GFG; and
 - Issue to GFG the greater of 3,000,000 common shares of Patriot (the “**Consideration Shares**”) or \$600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that Patriot is not listed, the value of the Consideration Shares shall be determined by the last financing price of the Patriot shares sold to arm’s length investors to Patriot; and
- On the date that is 12 months following the Closing Date, Patriot will pay to GFG a cash payment of \$1,000,000.

Additional Terms:

- On the Closing Date, Patriot will replace the US\$219,000 reclamation bond for the Project, which in turn GFG will recoup.

- If a National Instrument 43-101 resource estimate in the Project reveals a mineral resource greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, Patriot will pay to GFG a further C\$1 per total mineral resource ounce in cash or common shares of Patriot, at the election of Patriot.
- Patriot shall reimburse GFG and cover all costs and expenses relating to the Project incurred from the date of this LOI to the Closing Date, up to a maximum of US\$228,000.

RESULTS OF OPERATIONS

The following financial data is derived from the Company's condensed interim consolidated financial statements for the nine months ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
Expenses	\$1,592,236	\$1,348,688
Net loss	\$(983,884)	\$(926,146)
Basic and diluted loss per share	\$(0.00)	\$(0.01)
Total current assets	\$756,293	\$5,031,991
Total current liabilities	\$455,595	\$1,327,402
Working capital	\$300,698	\$3,704,589
Exploration and evaluation assets	\$31,670,505	\$39,104,151

Net loss

For the three months ended March 31, 2024, the Company incurred a Net loss of \$427,272, or \$0.00 per share, which included \$110,750 in non-cash share-based compensation which was offset by the \$96,483 non-cash gain on the derecognition of the Flow-through share premium. This compares to the comparative period's Net loss of \$432,740, or \$0.00 per share, which included \$164,488 in non-cash share-based compensation offset by the \$118,337 non-cash gain on the derecognition of the Flow-through share premium. Adjusting for the above items, the Net loss for the three months ended March 31, 2024 is \$413,005 compared to \$386,589 for the prior period. This increase was primarily due to increased investor relations, memberships and dues, professional fees, property holding costs, office expenditures, rent and salaries and benefits partially offset by a decrease in consulting fees.

For the nine months ended March 31, 2024, the Company incurred a Net loss of \$983,884, or \$0.00 per share, which included \$199,238 in non-cash share-based compensation which was offset by the \$545,382 non-cash gain on the derecognition of the Flow-through share premium. This compares to the comparative period's Net loss of \$926,146, or \$0.01 per share, which included \$245,779 in non-cash share-based compensation which was offset by the \$383,060 non-cash gain on the derecognition of the Flow-through share premium. Adjusting for the above items, the Net loss for the first nine months of fiscal 2024 is \$1,330,028 compared to \$1,063,427 for the prior period. This increase was primarily due to increased memberships and dues, property holding costs, office expenditures, regulatory and filing fees, rent and salaries and benefits, and a decrease to the foreign exchange gain partially offset by decreases in consulting fees, insurance, investor relations and travel costs, and an increase in interest income.

Expenses

For the three months ended March 31, 2024, the Company incurred total operating expenses of \$530,606 versus the \$546,428 incurred during the comparative period. Prior to non-cash share-based compensation of \$110,750, total operating expenses for the first quarter of fiscal 2024 were \$419,856. For the comparative period, total operating expenses prior to non-cash share-based compensation of \$164,488 were \$381,940.

For the nine months ended March 31, 2024, the Company incurred total operating expenses of \$1,592,236, an 18% increase from the \$1,348,688 incurred during the comparative period. Prior to non-cash share-based compensation of \$199,238, total operating expenses for the first nine months of fiscal 2024 were \$1,392,998. For the comparative period, total operating expenses prior to non-cash share-based compensation of \$245,779 were \$1,102,909.

Significant period over period expense variations are described below:

- Consulting fees decreased by \$37,432, quarter over quarter, and decreased by \$53,446 for the first nine months of fiscal 2024 versus the prior period's comparable period. The quarter over quarter and year to date decrease was primarily due to capital markets advisory and consulting fees incurred during the comparative period of fiscal 2023. In addition, as a result of her compensation arrangements, the Company's previous VP Exploration had certain of her fees allocated to consulting fees during the comparative period (see Salaries and benefits discussion below).
- Investor relations expenditures increased by \$6,043, quarter over quarter, and decreased by \$15,629 for the first nine months of fiscal 2024 over the prior period's comparable period. The increase was a result of less marketing expenditures incurred during the nine months ended fiscal 2023. The decrease during the first nine months of fiscal 2024 was a result of a reduction in consulting and trade show expenditures during the current fiscal period;
- Property holding costs increased by \$5,492, quarter over quarter and increased by \$199,791 for the first nine months of fiscal 2024 over the prior period's comparable period. This increase was due to property holding costs expensed during the current period, a result of the impairment of the Rattlesnake Hills Project (see Note 5 to the interim consolidated Financial Statements);
- Office expenditures increased by \$4,087, quarter over quarter, and increased by \$18,133 for the first nine months of fiscal 2024 over the prior period's comparable period. This was a result of larger IT expenditures incurred during the current quarter and first nine months of fiscal 2024;
- Rent increased by \$23,976, quarter over quarter, and increased by \$71,044 for the first nine months of fiscal 2024 over the prior period's comparable period. This was due to prior period costs being recovered pursuant to the joint venture with Group 11 (see Note 5 to the interim consolidated Financial Statements);
- Salaries and benefits increased by \$23,483, quarter over quarter, and increased by \$72,451 for the first nine months of fiscal 2024 over the prior period's comparable period. This increase is a result of changes in corporate allocations and vacation pay accruals. In addition, during the three and nine months ended March 31, 2024, the Company's current VP Exploration had certain of his compensation allocated to salaries and benefits.
- Share-based compensation decreased by \$53,738, quarter over quarter, and decreased by \$46,541 for the first nine months of fiscal 2024 over the prior period's comparable period. The decrease is due to the timing of expensing the estimated fair value of stock options granted combined with a decrease in the fair value (Black Scholes) of stock options granted; and
- Travel costs decreased by \$766, quarter over quarter, and decreased by \$15,251 for the first nine months of fiscal 2024 over the prior period's comparable period. This was due to decreased activity during the first three and nine months of fiscal 2024.

Summary of Quarterly Results for the Last Eight Consecutive Quarters

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Mar 31 2024	Dec 31 2023	Sept 30 2023	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
Net loss	\$(427,272)	\$(202,876)	\$(353,736)	\$(10,922,607)	\$(432,740)	\$(214,805)	\$(278,601)	\$(190,558)
Net loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.06)	\$0.00	\$0.00	\$0.00	\$0.00
Total assets	\$32,805,100	\$32,858,112	\$33,183,158	\$33,430,303	\$44,800,175	\$41,015,564	\$39,486,506	\$39,026,350
Total liabilities	\$761,273	\$846,473	\$1,340,872	\$1,294,313	\$1,686,393	\$1,083,591	\$900,804	\$873,222

The Net loss has fluctuated over the eight quarters primarily because of variable non-cash Recovery of premium on flow-through shares (see Note 9 to the interim consolidated Financial Statements). For the quarter ended June 30, 2023, the significant increase in Net loss was due to a \$10.8 million impairment charge on the Rattlesnake Hills Project (see Note 5 to the interim consolidated Financial Statements).

Notwithstanding the quarter ending June 30, 2023, Total assets have generally trended higher over the past eight quarters. The decrease in Total assets during the fourth quarter of fiscal 2023 was due to the \$10.8 million impairment charge discussed above. Any increase to Total assets over the eight quarters was a result of Exploration and evaluation spending, funded by equity issues. Any decline in Total assets quarter over quarter was largely due to eligible private placement proceeds being spent on general and administrative costs.

Fluctuations in Total liabilities over the past eight quarters is due to the timing of trade payables, as they relate to exploration expenditures, and the recording of Flow-through share premium liabilities (see Note 9 to the interim consolidated Financial Statements).

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company will continue to seek capital through various means including the issuance of equity. The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants.

The Company's liquidity and capital resources are as follows:

	March 31, 2024	June 30, 2023
Cash and cash equivalents	\$594,252	\$3,484,008
Total current assets	\$756,293	\$3,701,212
Total current liabilities	\$455,595	\$971,021
Working capital	\$300,698	\$2,730,191

At March 31, 2024, the Company had cash and cash equivalents of \$594,252 (June 30, 2023 - \$3,484,008) and working capital of \$300,698 (June 30, 2023 - \$2,730,191). The decrease in working capital was primarily a result of general administrative expense (including property holding costs at the Rattlesnake Hills Project) and exploration and evaluation expenditures incurred at the Montclerg Gold Project and the Pen and Dore Gold Projects. As the Company currently has no source of recurring income or operating cash flow to fund projected levels of exploration activities and associated overhead costs, it is dependent upon and will continue to be dependent on equity financing. Subsequent to March 31, 2024, the Company closed a non-brokered private placement for gross proceeds of \$2,505,866 and executed an LOI for the sale of its Rattlesnake Hills Gold Project for an aggregate consideration of \$3.3 million (see Note 18 to the interim consolidated Financial Statements).

	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Cash flow from (used) in:		
Operating activities	\$(1,171,505)	\$(921,735)
Investing activities	\$(1,978,582)	\$(1,622,737)
Financing activities	\$260,331	\$6,107,533
Increase (decrease) in cash	\$(2,889,756)	\$3,563,061
Cash and cash equivalents, beginning of period	\$3,484,008	\$1,227,744
Cash and cash equivalents, end of period	\$594,252	\$4,790,805

Operating Activities

During the nine months ended March 31, 2024, the Company's cash flow used in operating activities was \$1,171,505 versus cash flow used in operating activities of \$921,735 reported for the nine months ended March 31, 2023. This increase in net cash used in operating activities was due to a \$269,333 increase in cash used in operations prior to working capital changes, primarily a result of the property holding costs at the Rattlesnake Hills Project, discussed previously, offset by a \$19,563 increase in cash provided from changes in non-cash working capital items.

Investing Activities

Cash used in investing activities for the nine months ended March 31, 2024 was \$1,978,582 (March 31, 2023 - \$1,622,737). Cash expenditures for the current period were comprised of exploration expenditures at the Company's Montclerg Gold and Pen and Dore Gold Projects of \$1,978,582 (March 31, 2023 - \$1,933,530). For the nine months ended March 31, 2023 the Company was repaid an advance of \$307,402 from Group 11 pursuant to the Letter Agreement and received a refund of \$3,391 in reclamation bonds from the Wyoming Department of Environmental Quality.

The following is a continuity of the Company's exploration and evaluation expenditures:

	Ontario Pen & Dore	Ontario Goldarm	Wyoming Properties	Total
	\$	\$	\$	\$
Balance at June 30, 2023	23,076,369	6,254,364	-	29,330,733
Additions:				
Acquisition and staking costs	-	318,165	-	318,165
Exploration expenses				
Claim maintenance fees	12,819	14,217	-	27,036
Consulting	92,208	410,398	-	502,606
Salaries and benefits	107,797	573,875	-	681,672
Drilling	-	459,274	-	459,274
Geophysics	-	39,077	-	39,077
General field expenses	25,168	286,774	-	311,942
	237,992	2,101,780	-	2,339,772
Balance at March 31, 2024	23,314,361	8,356,144	-	31,670,505

	Ontario Pen & Dore	Ontario Goldarm	Wyoming Properties	Total
	\$	\$	\$	\$
Balance at June 30, 2022	22,910,909	3,268,538	10,378,382	36,557,829
Additions:				
Acquisition and staking costs	-	635,604	-	635,604
Exploration expenses				
Claim maintenance fees	18,541	23,891	399,226	441,658
Consulting	119,942	702,700	6,101	828,743
Salaries and benefits	17,548	408,369	-	425,917
Other	-	-	69,781	69,781
Drilling	-	960,422	-	960,422
Geophysics	-	13,555	-	13,555
General field expenses	9,429	241,285	3,553	254,267
Asset retirement obligation	-	-	(29,779)	(29,779)
	165,460	2,985,826	448,882	3,600,168
Recovery of exploration and evaluation assets expenditures	-	-	(75,251)	(75,251)
Impairment of exploration and evaluation assets	-	-	(10,752,013)	(10,752,013)
	165,460	2,985,826	(10,378,382)	(7,227,096)
Balance at June 30, 2023	23,076,369	6,254,364	-	29,330,733

- (1) The Pen & Dore properties are primarily comprised of the Pen Gold Project and the Dore Gold Project.
- (2) The Goldarm Property is primarily comprised of the Montclerg Gold Project, the WWCC Project and the Aljo Mine Claims.
- (3) The Wyoming properties are comprised of the Rattlesnake Property and IEV Property.

Financing Activities

For the nine months ended March 31, 2024, the Company received private placement proceeds, net of issue costs, of \$320,920 in advance of the closing of a non-brokered private placement and repaid its \$30,000 Canada Emergency Business Account loan obligation.

For the nine months ended March 31, 2024 and 2023, pursuant to disclosure requirements of IFRS 16 Leases, the Company reported lease payments of \$30,589.

During the nine months ended March 31, 2023, the Company received private placement proceeds, net of issue costs, of \$6,138,122 pursuant to the closing of a non-brokered private placement.

RELATED PARTY TRANSACTIONS

Summary of key management personnel compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

	Three Months Ended		Nine Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	\$	\$	\$	\$
Salaries and benefits capitalized to exploration and evaluation assets ⁽¹⁾	36,714	5,658	129,794	23,239
Salaries and benefits ⁽²⁾	168,891	147,394	471,848	394,117
Consulting fees capitalized to exploration and evaluation assets ⁽³⁾	-	33,446	-	70,959
Consulting fees ⁽³⁾	-	10,022	-	23,486
Director fees	18,250	18,250	54,749	54,697
Share-based compensation	107,284	146,742	195,723	228,033
Share-based compensation capitalized to exploration and evaluation assets	25,281	-	35,169	-
	356,420	361,512	887,283	794,531

(1) Includes salaries and benefits paid to the President and CEO and VP, Exploration.

(2) Includes salaries and benefits reported within Investor relations.

(3) Includes fees paid to the former VP, Exploration.

Compensation of the Company's key management personnel includes salaries, non-cash benefits and board retainers. Executive officers and members of the board of directors may also participate in the stock option program.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements at March 31, 2024, or as of the date of this report.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Areas requiring a significant degree of estimation and judgment relate to Exploration and evaluation asset valuation, share-based transactions, functional currency determination and income tax provisions.

PROPOSED TRANSACTIONS

Unless otherwise disclosed, the Company does not have any proposed transactions that have been approved by the Board of Directors. It continues to review and evaluate potential exploration properties.

RISKS & UNCERTAINTIES

The securities of the Company are highly speculative due to the present stage of the Company's business as well as the nature of the mineral exploration industry in general. The reader is cautioned that the following description of risks and uncertainties is not all-inclusive as it pertains to conditions currently known to management. There can be no guarantee or assurance that other factors will or will not adversely affect the Company.

Risks Inherent to Mineral Exploration

The Company is an exploration company focused primarily on the acquisition and exploration of mineral properties. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which is subject to numerous risk factors. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Further, the terms "resource(s)" or "reserve(s)" cannot be used to describe any of the Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this MD&A should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Financing/Dilution

The Company currently has no source of recurring income to fund projected levels of exploration activity and associated overhead costs. The Company is therefore dependent upon equity financing to fund its exploration plans. There can be no assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all. The inability to raise further funds through additional equity issuances or by other means, could result in delays or the indefinite postponement of planned exploration or, in certain circumstances, the loss of some or all of its property interests or cessation of all exploration activities. The occurrence of any of these events could have a material adverse effect upon the value of the Company's securities. If additional financing is raised by the issuance of additional common shares, holders of shares previously issued will suffer immediate dilution.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. There is no reason to believe at this time that there are, or will be, issues related to Indigenous land claims or objections locally. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There

is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Title

Although the Company has exercised due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permitting

The Company's exploration operations are subject to government legislation, policies and controls. For the Company to carry out its exploration activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company will also have to obtain and comply with permits and licenses that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Health and Safety

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations.

Gold Price

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors adversely affect the price of gold the market price of the Company's securities may decline.

Environment

Environmental legislation affects nearly all aspects of the Company's operations. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties, clean-up costs arising out of contaminated properties, damages and the loss of important permits. There can be no assurances that the Company will be at all times in compliance with all environmental regulations or that steps to achieve compliance would not materially adversely affect the Company. Environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in environmental laws and regulations may have on the Company's operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly strident environmental regulation. Further changes in environmental laws, new information on existing environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, could require increased financial resources or compliance expenditures or otherwise have a material adverse effect on the Company.

Legal Proceedings

The nature of the Company's business may subject it to numerous regulatory investigations, claims, lawsuits, and other proceedings. The result of these legal proceedings cannot be predicted with certainty. There can be no assurances that these matters will not have a material adverse effect on the Company.

Foreign Currency Risk

The Company has operations in Canada and the United States subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian and in United States dollars, and the fluctuation of the Canadian dollar in relation to United States dollar will have an impact upon the cash flows of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Key Management Personnel

The Company's success depends to a certain degree upon key members for its management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia and Saskatchewan, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Substantial Volatility of Share Price

In recent years, the securities markets have experienced a high level of price and volume volatility, and the securities of many junior companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which may be with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

FINANCIAL INSTRUMENT RISKS

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 on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. At March 31, 2024, the Company has working capital of \$300,698 which will be sufficient to fund certain first half of fiscal 2024 Montclerg and Pen and Dore Gold exploration programs, RSH property holding costs and general and administrative costs. Subsequent to March 31, 2024, the Company closed a non-brokered private placement for gross proceeds of \$2,505,866 and executed an LOI for the sale of its Rattlesnake Hills Gold Project for an aggregate consideration of \$3.3 million (*see Note 18 to the interim consolidated Financial Statements*).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to significant market risk.

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. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates. The risk of loss is low.

Foreign Exchange Risk

Foreign exchange risk is the risk that fair value of future cash flows will fluctuate due to changes in foreign exchange rates.

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 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 carrying value of the Company's financial assets and liabilities are approximate to their fair values due to their short-term nature.

Capital Management

The Company manages its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of shareholders' equity. The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may issue new shares through private placement, incur debt or return capital to shareholders.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS and WARRANTS

At March 31, 2024, and the date of this report, the Company had:

	March 31, 2024	Date of this report
Common shares	212,951,185	240,573,879
Warrants	18,071,514	30,632,861
Stock options	12,393,962	12,393,962

A summary of the warrants outstanding and exercisable at March 31, 2024 is as follows:

Exercise Price	Number Outstanding	Expiry Date
\$		
0.17	5,692,360	October 6, 2024
0.18	12,379,154	March 21, 2026

The following table summarizes the period's stock options activities as follows:

	Nine Months Ended March 31, 2024		Year Ended June 30, 2023	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding, beginning of period	10,979,112	0.16	8,284,121	0.19
Granted	3,590,000	0.09	4,350,000	0.14
Forfeited/Expired	(2,175,150)	0.16	(1,655,009)	0.28
Outstanding, end of period	12,393,962	0.14	10,979,112	0.16

A summary of the stock options outstanding and exercisable at March 31, 2024 is as follows:

Exercise Price	Number Outstanding	Number Exercisable	Expiry Date
\$			
0.22	178,048	178,048	August 1, 2024
0.16	1,240,341	1,240,341	February 13, 2025
0.165	1,591,240	1,591,240	February 12, 2026
0.14	230,215	230,215	April 6, 2026
0.17	2,134,118	2,134,118	February 11, 2027
0.15	2,830,000	2,033,333	February 14, 2028
0.11	600,000	200,000	May 16, 2028
0.09	3,590,000	1,300,833	February 15, 2029
	12,393,962	8,908,128	

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's Consolidated Financial Statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of at least a majority of independent directors.

This Committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. To do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., President and CEO, is the Qualified Person for the information contained in this MD&A and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Skanderbeg has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and has approved the information contained in this MD&A.

Sampling and Quality Control for the Pen, Dore and Goldarm Gold Projects

Drill core samples are being analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

For the Pen Gold Project, till samples were collected from hand-dug pits by experienced samplers at depths up to 1 m in a grid pattern with nominal spacing of 500 m by 1,000 m in areas of till cover. Geochemical samples (~2 kilograms) were sieved to minus 230 mesh and analyzed for gold and multi-element using an aqua regia digestion and ICP-ES/MS finish by Bureau Veritas Commodities Canada Ltd. in Vancouver in facilities accredited by the Standards Council of Canada. Gold grains were separated from bulk till samples (~10 kilograms) at IOS Services Geoscientifiques Inc. using their ArtPhot optical recognition methodology. Composition of separated gold grains were confirmed using a Scanning Electron Microscope. Comparison of geochemical results with accepted values for inserted certified reference materials confirms the accuracy of gold concentration results.

Till is a transported surficial media produced during active glaciation that is affected by subsequent surficial process that may affect the gold content and lead to further transport. As such the occurrence of a gold anomaly in till is not conclusive evidence of a mineral deposit existing within the Property. GFG drill core samples are being analyzed by Bureau Veritas Commodities Canada Ltd. Preparation of a 1-kilogram pulp and gold assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package FA450) are being done in Timmins, Ontario. Samples assaying above 3 ppm Au are being routinely re-run using gravimetric finish (Package FA550). Mineralized zones containing visible gold will also be analyzed by screen metallic fire assay. Multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) is being done in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Sampling protocol, quality control and assurance measures and geochemical results related to documented historic till, rock grab, and drill core samples have not been verified by the Qualified Person. However, the grades and locations of these samples have been cross referenced with available maps and reports and GFG believes them to be of reasonable accuracy.

Quality Analysis and Quality Control for the Rattlesnake Hills Gold Project

For the Rattlesnake Hills Gold Project, the quality analysis and quality control measures utilized by Evolving Gold Corp. in respect of the historical drilling data disclosed above included the following: drill hole intervals were weighted averages with each assay interval weighted according to the core length. Rigorous quality assurance and quality control procedures were implemented including routine insertion of internal standard reference materials, certified reference materials, blank material

and duplicate samples from both crush and pulp material. Gold assays were completed by SGS Canada Inc. in Toronto, using a 30-gram charge, fire assay, with an ICP finish. SGS Canada laboratory in Toronto is ISO accredited.

RC and Core Drilling

Once core is extracted from the ground, it is placed in core boxes located on the drill pad. Core boxes are labeled and stacked on the drill site. Once or twice a day, the core is picked up by GFG personnel and transported to the Casper office. Once received at the office, the core is photographed, measured for RQD, logged, and sampled by a GFG geologist. Sample intervals are marked on the core and entered in the logging spreadsheet. Sample numbers are assigned, based upon the hole number and footage interval.

Following logging, the core is cut in half with a Husqvarna TS 510 core saw. The halved sample is placed within its respective sample bag, labeled with the sample number. The samples are stored in sample bins provided by the lab and stored at the Casper office. Lids are placed on each bin to cover the samples. The lid would be strapped to the bin to protect the samples and to maintain sample integrity.

The RC sample bags and chip trays were labeled prior to drilling of each hole and delivered to the drillers for sample collection by GFG personnel. Sample splitters attached to each drill rig were employed, in order to obtain a chip tray sample and assay lab sample. Sample numbers are assigned, based upon the hole number and footage interval. Samples were collected by the drillers' helpers, who also sealed the bags and placed each sample into a sample bin, located on the drill pad. Once the sample bin became full, or the hole was finished, the drill crew relocated the sample bin to their laydown area. At this point, a lid would be placed on the bin to cover the samples. The lid would be strapped to the bin to protect the samples and to maintain sample integrity.

Prior to shipment of drill samples, QA/QC samples are prepared and inserted into the sample sequence every 10 samples, alternating with a marble blank or a known standard.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on the Company's website at www.gfgresources.com and on SEDAR+ at www.sedarplus.ca.

This MD&A has been approved by the Board on May 15, 2024.