The Management Discussion and Analysis ("MD&A"), prepared June 27, 2024 should be read in conjunction with the unaudited interim financial statements and notes thereto for the three months ended April 30, 2024 and 2023 of First Atlantic Nickel Corp. (Formerly, Avante Mining Corp.) (the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

First Atlantic Nickel Corp. (formerly Avante Mining Corp.) (the "Company") was incorporated pursuant to the British Columbia Business Corporations Act on February 1, 2011. On May 15, 2023, the Company changed its name to Avante Mining Corp. from ArcPacific Resources Corp and on April 10, 2024, the Company changed its name to First Atlantic Nickel Corp. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol "FAN". The address of the Company's corporate office and its principal place of business is 1001 - 1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. As at April 30, 2024, the Company owned a 100% interest in, or held options to acquire a 100% interest in the Voisey's West Property (formerly known as TL Nickel Property), Rey Lake Property, Lucky Mike Mineral Property, the Silver Lode Claims, the Pipestone – SSAF and the Pipestone South Property (collectively "the Properties"). During the period ended April 30, 2024, the Company continues to be active in the investigation of the viability of its Properties. The Company has not yet determined whether any of the Properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the Properties will depend on the establishment of ore reserves, the confirmation of the Company's interest in the mineral claims and the ability of the Company to obtain the necessary financing to complete its development and place them into commercial production.

OVERALL PERFORMANCE AND HIGHLIGHTS

On June 20, 2024, the Company announced that subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company has closed a non-brokered private placement led by a strategic investor, of 9,928,571 flow-through shares (the "FT Shares") issued at a price of C$0.21 per FT Share, for aggregate gross proceeds of $2,084,999.91 (the "Offering"). Each FT Share will consist of one common share of the Company issued as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada). Funds raised from the Offering will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign at the Atlantic Nickel Project. These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

On June 12, 2024, the Company announced the strategic engagement of Draganfly Inc. (NASDAQ: DPRO) (CSE: DPRO) (FSE: 3U8) ("Draganfly"), an award-winning, industry-leading drone solutions and systems developer, for advanced aerial sensing exploration at the Company's district-scale Atlantic Nickel Project located in Newfoundland, Canada.

On June 4, 2024, the Company announced its uplisting to the OTCQB® Venture Market (the "OTCQB") and the Company's common shares are now quoted for trading under the symbol "FANCF". The OTCQB is a reputable U.S. trading platform that enhances visibility and liquidity in the U.S. stock market.

On May 30, 2024, the Company announced that it has launched a new website and corporate presentation. The website can be found at www.fanickel.com, and the corporate presentation can be viewed at www.fanickel.com/presentation.

On May 17, 2024, the Company granted 2,050,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 1,050,000 stock options at $0.10 per share and 1,000,000 stock options at $0.12 per share. All stock options have an expiry date of May 17, 2026.

On May 14, 2024, the Company announced that it has entered into a public relations marketing agreement dated May 12, 2024 with Think Ink Marketing Data and Email Services, Inc. ("Think Ink"), to provide public relations services in an effort to increase public awareness of the Company and its securities.

On April 24, 2024, the Company granted 600,000 stock options to a consultant of the Company. The options are exercisable immediately to purchase one common share of the Company at $0.10 per share and expire on April 24, 2026.

On April 22, 2024, the Company announced that it has entered into a digital marketing agreement dated April 19, 2024 with TD Media LLC d/b/a Life Water Media, a Texas limited liability company ("LWM"), whereunder LWM will provide digital media, marketing strategies, advertising and awareness campaigns for a fee of $100,000 (U.S.) for a term of three months upon TSX Venture Exchange approval.

On March 26, 2024, the Company granted 3,000,000 stock options to consultants of the Company. The options are exercisable immediately to purchase one common share of the Company with 2,000,000 stock options at $0.08 per share and 1,000,000 stock options at $0.09 per share. All stock options have an expiry date of March 26, 2026.

On March 15, 2024, the Company closed the previously announced acquisition of 100% of the issued and outstanding shares of 1446199 B.C. LTD. ("1446") pursuant to a share purchase agreement dated March 4, 2024 and all of the shareholders of the 1446 (the "Vendors"). 1446 holds a 100% interest in 13 mining licenses totaling 17,375 Hectares (the "Property") which adjoin the Company's Pipestone Project in central Newfoundland. The acquisition is considered to be accretive to the Company's overall objectives.

On February 1, 2024, the Company announced that it has closed the previously announced option agreement dated January 6, 2024 with Darrin Hicks, an arm's length party to the Company and issued 150,000 common shares and paid $5,000 to the Optionor. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on June 2, 2024.

EXPLORATION AND EVALUATION ACTIVITY

Pipestone Project – SSAF Option

On November 7, 2023, the Company entered into an option agreement with SSAF Collective ("SSAF"), an arm's length party, whereby SSAF has granted the Company the right to acquire a 100% undivided legal and beneficial interest in nine (9) mineral licenses consisting of 161 mineral claims located in central Newfoundland (the "Pipestone Project" or the "Property").

On November 28, 2023, the Company announced that it has closed the option agreement with SSAF and issued 500,000 common shares ("Shares") at a deemed price of $0.07 per Share and paid $30,000 to the Optionors. The Shares are subject to a statutory hold period of 4 months and one day from issuance in accordance with Canadian securities laws that will expire on March 24, 2024.

Under the terms of the SSAF option agreement, the Company has the right to acquire a 100% undivided legal and beneficial interest in the Pipestone Project by making cash payments of $380,000, issuing an aggregate of 4,000,000 Shares and incurring $1,500,000 in expenditures over a period of four years. The Pipestone Project consists of 161 claims encompassing 40.25 square kilometres of ground located in Newfoundland. Exploration work at the Property will start this fall/winter of 2024.

Voisey's West Property (formerly known as TL Nickel Property), Newfoundland and Labrador

On November 20, 2022, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located in Newfoundland and Labrador, the "Voisey's West Property".

Under the terms of the agreement, the Company has the option to acquire a 100% interest in the Voisey's West Property by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common shares
Upon receipt of TSX-V Approval (paid and issued)	$ 25,000	50,000
On November 20, 2023 (paid and issued)	50,000	75,000
On November 20, 2024	100,000	150,000
Total	$ 175,000	275,000

In accordance with the Voisey's West Property Agreement, the Company will pay a 2% NSR to the optionors. The Company will have the right, at any time, to purchase 1.5% of the 2% NSR for $1,500,000.

An advanced royalty payment of $50,000 per annum shall come into effect beginning on the first month following the filing of a NI 43-101 or equivalent resource calculation completed on the Property containing, at a minimum, 10,000,000 tonnes at a grade of 0.5% nickel. The advanced royalty payments shall be reduced from the buyback payments as described above and shall be limited to a combined total of $1,000,000.

The Voisey's West Property is located in the Churchill Province of Labrador and consists predominately of quartzfeldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids.

On April 5, 2023, the Company expanded the Voisey's West Property and entered into a purchase agreement dated March 29, 2023 and acquired an undivided 100% interest, subject to a 2% NSR, in and to 96 minerals claims within 2,400 hectares located 60 kilometres west of the Town of Nain in Newfoundland and Labrador, Canada. The Company will earn a 100% interest subject to a 2% NSR in the Voisey's West Property by the issuance of 1,500,000 common shares (issued) to the Vendor and payment of cash consideration of $20,000 (paid) within 5 days of receipt of approval from the TSX Venture Exchange. The Company has the right to buy back half of the NSR equal to 1% for $1,000,000 at any time, in addition, the Company shall have the right of first refusal on the remaining 1% NSR.

Following the discovery of the Voisey's West Property deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopyrite-pyrite showings located on the Voisey's West Property, namely, the Long Pond, All About-it, and No Baccy. Initial surface grab samples from the Long Pond and All About-it Showings returned up to 1.36% Ni and 0.58% Cu, and 1.05% Ni and 1.53% Cu respectively. Initial chip sampling at the No Baccy Showing returned up to 0.71% Ni and 0.85% Cu over 2.3 metres (Saunders & Scott, 2003). Work continued on the Property through 1995-1996 and 2001-2008 which resulted in the identification of a primary mineralized corridor occurring over approximately 2 kilometres centered on the Property. See the press release on November 23, 2022 for further select historic drilling highlights.

On August 1, 2023, the Company announced that it has mobilized a diamond drill to the Voisey's West nickel project to begin drilling, targeting zones of 1% plus Nickel. Voisey's West is located in the same intrusive complex as the near-by Voisey's Bay mine, and 70km west of the town of Nain, Labrador, Canada. First drilling since 2008 drilling cut 14 metres @ 1.02% Nickel, 0.51% Copper and 0.03% Cobalt.

On August 21, 2023, the Company announced that it has intersected a 24-metre interval with visible sulfides and visually identified pentlandite, a nickel sulfide, at the Company's Voisey's West nickel project (the "Voisey's West"). First drilling into new zone visually identified nickel sulfide in pyrrhotite, 30 metres north of the northernmost drill intersection with significant sulfides to date.

On September 12, 2023, the Company announced that it has intersected two additional intervals with visually identified nickel sulphide including 22 metres and 16 metres containing disseminated to semi-massive sulfides at the Voisey's West nickel Property.

On September 27, 2023, the Company announced that it has received first assay results from its maiden drilling program of five holes at the Voisey's West nickel project. Highlights of the assay results included:

- The Company has received initial assays from hole 3 of its 5-hole program at Voisey's West.
- High-grade nickel intercepts include 1.68% NiEq over 2.74 metres as part of 0.78% NiEq over 22.74 metres; individual samples as high as 1.90% Ni over 1 metre.
- Drilling confirms a magmatic sulfide system is hosted on the Project similar to the nearby world-class Voisey's Bay mine which is host to 32.4 Mt of nickel grading 2.13% (proven and probable).
- Net-texture to semi-massive textures paired with sulphide concentrations increasing with depth, indicates the potential for massive sulphides to exist below with even higher grades.

- Assays from the other holes drilled during the program will be released in the coming weeks including hole 4 which contains the highest concentration of sulphides (up to >60%) on the Project (hole 3 was locally up to >40%).

On October 26, 2023, the Company announced that new assay results returned the highest-grade intersection of nickel-copper mineralization at the Voisey's West nickel project to date with 2.84% nickel (Ni) and 3.28% nickel equivalent (NiEq) over one metre within a heavily mineralized interval over 18 metres including 9 metres of 1.12% Ni from its maiden drilling program. Highlights of the assay results included:

- High-grade nickel intercepts within hole VW-23-04 include; 2.84% Ni and 3.28% NiEq over one metre within 9 metres of 1.12% Ni, and separately 1.97% NiEq over 3 metres as part of a well mineralized 18 metre interval at 0.99 % NiEq.
- High-grade nickel-copper intercepts from hole VW-23-05 include 14.78 metres of 0.86 NiEq including 3 metres of 1.20% nickel and 1.75% NiEq with 0.94% copper.
- Successfully identified new zone and expanded on the Projects high-grade nickel intercepts 350 meters north of the previously drilled hole with 14 metres at 1.02% Ni including 2.15% Ni over one metre.
- 2.84% nickel in 50% sulfide represents >5% Ni in a massive sulfide zone. This shows great potential for increased grades and potential for the future expansion of mining activities in the region with one of the worlds most prolific nickel mines.
- Voisey's West is host to a magmatic sulfide system beginning at or near surface, the same deposit type that formed the nearby world-class Voisey's Bay mine which is host to 32.4 million tonnes (Mt) of nickel grading 2.13% (proven and probable).
- Confirmed the newly developed project model extending the drilled area and identified new high-grade mineralization with a limited program and budget.

Lucky Mike Project

On January 19, 2021, the Company completed an extensive data compilation program resulting in the identification of highly elevated gold, copper and silver occurrences spread across the 8,136 hectare Lucky Mike Silver Lode. The work program compiled all available data including 75 separate reports dating back as far as the 1950's into a single merged database. This data includes 11,306 rock, soil, silt and core samples containing 280,716 values for multiple elements, and multiple historic geophysical surveys.

Compilation results show extensive areas of anomalous mineralization.

The merged database allows for advanced and modern integration of data and analysis including:

- Litho-geochemical and geochemical analysis for geological modeling; and
- Artificial Intelligence ("AI") integration for advanced target generation.

Ongoing detailed analysis of the complete merged database will produce a property geological model.

On October 20, 2022, the Company identified gold-copper mineralization grading up to 20.1 g/t gold (Au), 130 g/t Silver (Ag), 0.44% copper (Cu) and up to 3.6% copper (Cu), 0.7 g/t (Au) and 211 g/t Ag in rock grab samples from outcrop related to recently identified key structures. The key north-northeast trending structures appear to be responsible for controlling fluids during the main mineralizing events. These structures identified through the recently completed technical review and artificial intelligence (AI) program and remain untested (never drilled) in an area related to the gold mineralization reported.

Key points of interest include:

- Samples grading up to 20.1 g/t gold and 3.6% copper along a key structure to the south of the Lucky Mike mine have never been drill tested.
- Coincident copper-gold in rock and in soil closely associated with steeply dipping key structures.
- Apparent large-scale faulting occurred during mineralizing events resulting in >10km strike of untested potential.
- Permitted for drilling and ideally located with year-round access in the Quesnel Trough, British Columbia's primary copper and gold producing belt.

Project Highlights:

- The Pipestone Project consists of 161 claims encompassing 40.25 square kilometres:
-
- Out-cropping awaruite (Ni3Fe) is an environmentally friendly, low sulfide, nickel-iron alloy that can be direct smelted in the stainless-steel making process;
- Awaruite is a green metal for a low carbon world;
- Good infrastructure with existing road access extending onto the Property and a hydroelectric generating station located 20km south of the Property; and
- Exploration work at the Property will start this fall/winter.

On December 4, 2023, the Company announced that is has initiated field work on the Pipestone Nickel Project located in central Newfoundland. The Company has commenced a preliminary sampling and mapping program to confirm historically significant mineralization identified on the Property. Historical drilling re-assayed in 2012 (NFLD/3284) confirmed consistent and highly elevated nickel with 0.22% Nickel (Ni) over the entire length of two drillholes that were re-sampled, including one intercept 0.22% Ni over the entire hole length of 87.15 metres in DDH78-AL-1 located in the norther portion of the Property area. The Company sees the opportunity to identify broad areas of similar or better nickel mineralization that could contain magnetically recoverable nickel (awaruite) and/or sulfide-nickel mineralization through a focused exploration strategy.

Pipestone South Property, Newfoundland and Labrador

The Company entered into an option agreement dated January 6, 2024 with Darrin Hicks, which granted the Company the right to acquire a 100% undivided legal claims located in Newfoundland (the “Pipestone South Property”).

Under the terms of the Pipestone South Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment $	Number of Common shares
Within 10 days of receiving approval from the TSX Venture Exchange (paid and issued)	5,000	150,000
On or before first anniversary	10,000	175,000
On or before second anniversary	15,000	225,000
On or before third anniversary	25,000	250,000
Total	55,000	800,000

Pipestone Nickel Property, Newfoundland and Labrador

The Company entered into a share purchase agreement dated March 4, 2024 with 1446199 B.C. Ltd. (“1446”), whereby 1446 has a 100% interest in 13 mining licenses and 695 claims known as Pipestone Nickel Property, located in the Province of Newfoundland and Labrador.

The acquisition is considered to be accretive to the Company’s overall objectives as this project is located in a top tier jurisdiction to develop mining projects and are now well into the process of compiling the significant amount of work that has been completed within the property area.

EXPLORATION AND EVALUATION ASSETS

Summary of exploration and evaluation assets for the periods ended April 30, 2024 and January 31, 2024:

	Lucky Mike $	Blackdome Property $	Rey Lake Property $	Voisey's West Property $	Pipestone Property – SSAF $	Pipestone Property – South $	Pipestone Nickel Property $	Total $
Acquisition costs								
Balance, January 31, 2023	108,123	67,000	23,750	40,000	-	-	-	238,873
Addition	-	44,500	14,125	233,125	67,500	-	-	359,250
Impairment	-	(111,500)	-	-	-	-	-	(111,500)
Balance, January 31, 2024	108,123	-	37,875	273,125	67,500	-	-	486,623
Addition	-	-	17,125	-	-	18,500	1,461,745	1,497,370
Balance, April 30, 2024	108,123	-	55,000	273,125	67,500	18,500	1,461,745	1,983,993
Exploration costs								
Balance, January 31, 2023	156,989	59,891	-	-	-	-	-	216,880
Field work and supplies	286	-	-	20,968	6,516	-	-	27,770
Helicopter	-	-	-	341,463	-	-	-	341,463
Sampling	-	-	-	13,999	-	-	-	13,999
Travel	360	-	-	130,032	-	-	-	130,392
Drilling	-	-	-	232,187	-	-	-	232,187
Geological	75,762	3,150	-	238,959	3,270	-	-	321,141
Geophysical	-	-	-	22,688	-	-	-	22,688
Mineral claims	-	3,118	-	850	-	-	-	3,968
Professional fees	-	-	-	6,630	-	-	-	6,630
Impairment	-	(66,159)	-	-	-	-	-	(66,159)
Balance, January 31, 2024	233,397	-	-	1,007,776	9,786	-	-	1,250,959
Field work and supplies	-	-	-	900	-	-	-	900
Sampling	-	-	-	-	12,015	-	-	12,015
Travel	-	-	-	16,884	108	-	-	16,992
Geological (Note 8)	21,231	-	-	-	32,239	-	-	53,470
Professional fees	-	-	-	15,525	7,900	-	-	23,425
Balance, April 30, 2024	254,628	-	-	1,041,085	62,048	-	-	1,357,761
Total costs, April 30, 2024	**362,751**	**-**	**55,000**	**1,314,210**	**129,548**	**18,500**	**1,461,745**	**3,341,754**
Total costs, January 31, 2024	341,520	-	37,875	1,280,901	77,286	-	-	1,737,582

Outlook

The Company is focused on developing high-value geographically significant projects including the Voisey's West Property and the Pipestone properties. The Company is paving the way by combining quality projects with proven exploration strategies and a dedicated team to achieve exceptional outcomes. Funds raised from any offerings will fully fund the Company's 2024 exploration programs, which will include geophysical surveys, surface exploration, and a planned 5,000-meter drilling campaign. These activities will target high-priority zones along the extensive 30-kilometer ultramafic nickel trend. The summer's geophysical surveys and surface exploration will play a vital role in identifying the most promising initial drill targets for the planned multi-zone drilling program.

Qualified Person

Mr. Adrian Smith, P. Geo., a Qualified Person within the meaning of National Instrument 43-101, and the CEO of the Company, has reviewed the technical information in this MD&A.

Voisey's West Property (formerly known as TL Nickel Property), Newfoundland and Labrador

On November 20, 2022, the Company entered into an agreement to acquire a 100% interest in the Voisey's West Property (formerly known as TL Nickel Property), pursuant to an option agreement. The Property consists of 14 cells located near the town of Nain, Newfoundland and Labrador.

Under the terms of this Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common shares
Upon receipt of approval from the TSX Venture Exchange (paid and issued)	$ 25,000	50,000
On or before November 20, 2023 (paid and issued)	50,000	75,000
On or before November 20, 2024	100,000	150,000
Total	$175,000	275,000

In accordance with the terms of the Voisey's West Property agreement, the optionor will retain a 2% NSR in respect of the property.

On April 5, 2023, the Company expanded the Voisey's West Property and entered into a purchase agreement dated March 29, 2023 and acquired an undivided 100% interest, subject to 2% NSR, in and to 96 minerals claims within 2,400 hectares located 60 kilometres west of the Town of Nain in Newfoundland and Labrador, Canada. The Company has earned a 100% interest (subject to 2% NSR) in the Property by the issuance of 1,500,000 common shares (Issued) to the Vendor and payment of cash consideration of $20,000 (Paid) within 5 days of receipt of approval from the TSX Venture Exchange. The Company has the right to buy back half of the NSR equal to 1% for $1,000,000 at any time, in addition, the Company shall have the right of first refusal on the remaining 1% NSR.

Lucky Mike Project

On July 20, 2011, the Company entered into an Option Agreement (the "Lucky Mike Agreement") with a non-related third party.The Lucky Mike Agreement was amended on September 13, 2012 and on November 14, 2013. The Company was granted an exclusive option to acquire a 100% interest in certain mineral claims located in the Nicola Mining Division, British Columbia. The claims consist of 29 contiguous mineral claims comprising 6,085.74 hectares. As at April 30, 2024, the Company has a 100% interest of Lucky Mike property.

On August 10, 2020, the Company acquired the 2,065 hectare "Silver Lode" claims by means of staking and has significantly expanded its land position in the historic Nicola mining division, near Merritt in southern British Columbia. The new Claims adjoin the Company's Project and brings the total land position in this prolific mining district to 8,151 Hectares.

Rey Lake Property

On February 17, 2022, the Company entered into an agreement to acquire a 100% interest in the Rey Lake Property, pursuant to an option agreement.

Under the terms of the Rey Lake Property, the Company has the option to acquire a 100% interest in the property by making the following cash payments and share issuances:

Date	Cash Payment	Number of Common Shares
Within 10 days following the Approval Date (paid and issued)	$ 10,000	25,000
On or before February 17, 2023 (paid and issued)	10,000	25,000
On or before February 17, 2024 (paid and issued)	15,000	25,000
On or before February 17, 2025	15,000	25,000
On or before February 17, 2026	20,000	50,000
On or before February 17, 2027	30,000	50,000
Total	$100,000	200,000

In accordance with the Option Agreement, the Company will pay a 2% NSR to the optionor on commencement of commercial production. The Company will have the right, at any time prior to the commencement of commercial production, to purchase 1.5% of the 2% NSR for $1,500,000.

SHARE CAPITAL ACTIVITY

On December 15, 2022, the Company completed its share consolidation to consolidate all of the Company's issued and outstanding common shares on the basis of every ten (10) old common shares being consolidated into one (1) new common share.
As at April 30, 2024, the issued share capital is comprised of 59,345,950 (January 31, 2024 – 41,880,949) common shares.

For the period ended April 30, 2024, the Company had the following share capital transactions:

On February 1, 2024, the Company issued 150,000 common shares and paid $5,000 pursuant to the Pipestone South Property agreement.

On February 16, 2024, Company issued 25,000 common shares and paid $15,000 as option payments pursuant to the Rey Lake agreement.

During to the period ended April 30, 2024, the Company issued 1,600,000 common shares pursuant to the exercise of 1,600,000 stock options for total gross proceeds of $150,000.

On March 14, 2024, the Company issued 15,690,001 common shares with a fair value of $1,490,550 pursuant to the acquisition of 1446199 B.C. Ltd.

For the period ended April 30, 2023, the Company had the following share capital transactions:

On February 1, 2023, the Company issued 17,000,000 Units for gross proceeds of $1,700,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share in the capital of the Company at a price of $0.20 per share for a period of 36 months from the date of issuance. The fair value of private placement warrants was estimated to be $728,586 using the relative fair-value method and Black-Scholes Option Pricing model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

In connection with the private placement, the Company paid finders' fees of $60,640 and issued 454,400 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one additional common share at a price of $0.10 for a period of three years from the date of issuance. The fair value of the Broker Warrants was estimated to be $60,052 using the Black-Scholes Option Pricing Model with the following assumptions: term of 3 years; expected volatility of 137%; risk-free rate of 3.19%; and expected dividends of zero.

On February 17, 2023, the Company issued 25,000 common shares pursuant to the Rey Lake option agreement.

OPERATIONS

During the three months ended April 30, 2023, the Company reported a net loss of $365,515 (2023 – $107,315). The increase in loss is primarily comprised of the following:

(a) Consulting fees increased to $46,980 (2023 – $9,120) due to the use of consultants for the Company's investment activities in the current period, with limited consulting fees in the comparative period. Additionally, the Company's operations grew relative to the comparative period resulting in an increase in consulting fees.

(b) Transfer agent and filing fees increased to $34,189 (2023 – $30,035) due to the increased share issuances in the current period, consisting of issuance of shares for exploration and evaluation assets, exercise of stock options and for share purchase agreement compared to the comparative period.

(c) Share based payments increased to $206,200 (2023 – $Nil) due to the 3,600,000 stock options that were granted during the period ended April 30, 2024 compared to no stock options granted in the comparative period.

(d) Office and miscellaneous expenses increased to $10,746 (2023 - $7,135) and is due to the office activities stimulated by the Company's exploration developments during the current period.

(e) Flow-through liability reversal increased to $1,163 (2023 - $Nil) due to the spending of exploration expenditures and no such reversal existed in the comparative period.

(f) Gain on forgiveness of accounts payable increased to $29,350 (2023 - $Nil) due to the Company entering into a debt forgiveness agreement with an arm's length party and no such gain on forgiveness existed in the comparative period.

SUMMARY OF QUARTERLY RESULTS

	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Net loss	(365,515)	(322,893)	(358,778)	(130,424)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	4,375,315	2,884,307	2,653,417	2,182,858
Total liabilities	499,076	504,928	694,270	465,779
	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Net Loss	(107,315)	(1,992,982)	(191,356)	(102,079)
Basic and diluted loss per share	(0.00)	(0.28)	(0.03)	(0.00)
Total assets	1,932,114	1,450,733	2,569,102	2,425,559
Total liabilities	379,736	625,725	574,964	525,185

During the first quarter of fiscal 2025, losses increased from $107,315 in the first quarter of 2024 to $365,515 due to share-based payments and higher professional fees, management fees and and consulting fees. Total assets increased to $4,375,315 from $2,884,307 due to the acquisition of 1446199 B.C. Ltd. in March 2024.

During the third quarter of fiscal 2024, losses increased compared to the second quarter of fiscal 2024 as the Company increased its exploration corporate activities. Net assets increased as a result of the capitalization of mineral property exploration costs.

During the second quarter of fiscal 2024, losses increased compared to the first quarter of fiscal 2024 as the Company increased its exploration activities. Net assets increased as a result of the capitalization of mineral property exploration costs.

During the fourth quarter of fiscal 2023, the Company recorded a loss of $1,992,982 compared to a loss of $191,356 in the third quarter of 2023. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period. During the three months ended January 31, 2023, the Company incurred a property impairment expense of $1,734,398 which accounted for 87% of the loss.

During the third quarter of fiscal 2023, the Company recorded a loss of $191,356 compared to a loss of $102,079 in the second quarter of 2023. During the period ended October 31, 2022, the Company completed a private placement, which raised gross proceeds of $255,000. The added liquidity allowed the Company to continue its exploration efforts, ultimately increasing the expenditures during the period.

During the first quarter of fiscal 2023, the Company recorded a loss of $156,499 compared to a loss of $87,887 in the fourth quarter of fiscal 2022. The change is mainly due to higher share-based payments incurred during the fourth quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at April 30, 2024 was $683,361 compared to $889,581 at January 31, 2024.

Cash used in operating activities during the period ended April 30, 2024 totaled $254,223 (2023– $361,662), which was attributed to the loss during the period of $365,515 (2023 – $107,315), share-based payments and a reduction in working capital.

Cash used in investing activities during the period ended April 30, 2024 totaled $97,997 (2023– $56,444) which was mostly due to investment in exploration and evaluation assets and mineral properties.

Cash provided by financing activities during the period ended April 30, 2024 totaled $146,000 (2023– $824,560). During the period ended April 30, 2024, the Company received $Nil (2023 - $830,560) from private placement proceeds and $150,000 in proceeds from exercise of stock options (2023 - $Nil).

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes former and current directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel during the periods ended April 30, 2024 and 2023 is summarized below:

	April 30, 2024 $	April 30, 2023 $
Management fees to Adrian Smith, CEO of the Company	15,000	-
Management fees to the Jim Henning, CFO of the Company	1,500	1,500
Management and consulting fees to Collin Kim, Director of the Company	3,000	3,000
Geological consulting to a Company controlled by Adrian Smith, CEO, capitalized in exploration and evaluation assets	15,000	-
Total	34,500	4,500

As at April 30, 2024, the Company owed $68,569 (January 31, 2024 - $59,494) recorded in accounts payable and accrued liabilities for amounts owing to related parties. The amounts owing is current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value and classification of financial instruments

The Company's financial instruments include cash, accounts payable and loans payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Fair value of financial instruments

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

As at April 30, 2024

	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	683,361	-	-	683,361

As at January 31, 2024

	Level 1 $	Level 2 $	Level 3 $	Total $
Cash	889,581	-	-	889,581

Financial risk management objectives and policies:

The Company's financial instruments include cash, accounts payable and loans payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

(iii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution. The Company is not exposed to significant risks associated with credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. On May 24, 2024, The Company completed a flow-through equity financing of $2,085,000 for the fiscal year 2025 exploration budget. As at April 30, 2024, the Company had cash of $683,361 (January 31, 2024 - $889,581) to settle current liabilities of $499,076 (January 31, 2024 - $504,928) which fall due for payment within 12 months.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims as discussed under the Exploration Project section.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses for the periods reported. The estimates and associated assumptions are based on historical experience, current and future economic conditions and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

i. the inputs used in accounting for share-based payments; and
ii. the inputs used in determining the recoverable amount of assets that are considered impaired.

Critical accounting judgments

i. the evaluation of the Company's ability to continue as a going concern;
ii. the determination of the categories of financial assets and financial liabilities;
iii. the assessment of indicators of impairment of exploration and evaluation assets and related determination and write-down of the assets, where applicable;
iv. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
v. the recognition of provisions for decommissioning, restoration, rehabilitation and environmental obligations.

DISCLOSURE OF OUTSTANDING SHARE DATE

Issued

The Company has 59,345,950 shares issued and outstanding as at April 30, 2024 and 70,539,521 as of the date of this MD&A.

Stock Options

The Company had 3,761,300 stock options outstanding as at April 30, 2024 and 5,111,300 as of the date of this MD&A.

Share Purchase Warrants

The Company had 24,405,235 share purchase warrants outstanding as at April 30, 2024 and 23,940,235 warrants outstanding as of the date of this MD&A.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for the operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

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 consolidated financial statements were prepared by management in accordance with generally accepted Canadian accounting principles 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 consolidated financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the consolidated 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. In order 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.