



Management Discussion and Analysis For the period ended March 31, 2024

This Management's Discussion and Analysis ("MD&A") of Giant Mining Corp. (formerly Majuba Hill Copper Corp.) (the "Company", "BFG") provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition for the period ended March 31, 2024. This MD&A supplements the consolidated financial statements of the Company and the notes thereto for the year ended June 30, 2023. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal year ended June 30, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared as of May 29, 2024.

Except as otherwise disclosed, all dollar figures included herein are quoted in Canadian dollars. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Giant Mining Corp. was incorporated on March 10, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 1500 – 1055 West Georgia Street, Vancouver, BC. The Company was listed on the Canadian Securities Exchange ("CSE") under the symbol "NP" subsequent to the completion of its Initial Public Offering on December 19, 2017.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations. There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at March 31, 2024, the Company had cash of \$22,902 compared to a June 30, 2023 cash balance of \$305,339. The Company has not pledged any of its assets as security for debt financings and is not subject to any debt covenants.

HIGHLIGHTS

- On July 17, 2023, the Company issued 300,000 common shares pursuant to the vesting of RSUs.
- On September 7, 2023, the Company granted 2,200,000 RSUs to consultants of the Company.
- On September 7, 2023, the Company granted 1,000,000 stock options to consultants of the Company.
- On September 11, 2023, the Company issued 1,050,000 common shares pursuant to the vesting of RSUs.
- On September 21, 2023, the Company issued 600,000 common shares pursuant to the vesting of RSUs.
- On October 3, 2023, the Company issued 150,000 common shares pursuant to the vesting of RSUs.
- On October 5, 2023, the Company announced that it has entered into a Share Exchange Agreement (the 'Agreement') with 1429570 BC Ltd. to earn up to 100% in the Copper Chest Property located on the Bonavista Peninsula in Newfoundland. Pursuant to the Agreement the Company must issue 13,260,000 (issued) common shares of the Company in exchange for 100% issued and outstanding shares of 1429570 BC Ltd.
- On April 4, 2024, the Company consolidated its issued and outstanding common shares on a 20:1 basis. All share amounts have been retroactively restated for all periods presented. In conjunction with the consolidation, the Company changed its name to Giant Mining Corp. and trading symbol on the Canadian Securities Exchange to "BFG".
- On April 8, 2024, the Company accepted the resignation of Yari Nieken from its Board of Directors.
- On May 1, 2024, the Company issued 15,455,000 units at \$0.20 per unit for proceeds of \$3,091,000. Each unit consists of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.25 per common share expiring on May 1, 2025. In connection with this share issuance, the Company issued \$55,755 in cash finder's fees and issued an aggregate of 278,775 finders' warrants.
- On May 14, 2024, the Company issued 4,603,021 units at \$0.30 per unit for proceeds of \$1,380,906.30. Each unit consists of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.40 per common share expiring on May 14, 2026. In connection with this share issuance, the Company issued \$14,406 in cash finder's fees and issued an aggregate of 48,020 finders' warrants.

- On May 22, 2024, the Company appointed Andrew Mugridge to its Board of Directors. The Company also appointed Richard Robins to its Advisory Board.
- On May 23, 2024 the Company announced it had entered into a marketing agreement with 2686362 Ontario Corporation dba CanaCom Group. The marketing agreement is effective from May 15, 2024 for a 12 month term totalling \$60,000.
- On May 23, 2024 the Company announced it had entered into a marketing agreement with Mining Investor Resources Ltd.. The marketing agreement is effective from May 15, 2024 for a 12 month term totalling \$41,000.
- On May 23, 2024 the Company announced it had entered into a marketing agreement with Plutus Invest & Consulting GmbH. The marketing agreement is effective from June 1, 2024 for a 7 month term totalling €250,000.

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Net loss and comprehensive loss	\$ (125,610)	\$ (77,006)	\$ (697,926)	\$ (972,810)
Basic and diluted loss per share	\$ (0.38)	\$ (0.33)	\$ (0.02)	\$ (0.47)

	Three months ended			
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Net loss and comprehensive loss	\$ (441,334)	\$ (780,119)	\$ (2,901,256)	\$ (1,094,554)
Basic and diluted loss per share	\$ (0.23)	\$ (0.38)	\$ (1.78)	\$ (1.14)

RESULTS OF OPERATIONS

	Three months ended March 31, 2024 \$	Three months ended March 31, 2023 \$	Nine months ended March 31, 2024 \$	Nine months ended March 31, 2023 \$
Expenses				
Consulting fees	3,863	2,317	25,672	379,218
General and administrative	3,591	(9,850)	14,009	26,086
Investor relations	—	132,144	108,702	1,598,217
Management fees	108,000	113,000	324,000	384,000
Professional fees	2,223	6,381	55,122	34,345
Share-based payments	—	187,142	471,947	1,639,151
Transfer agent and filing fees	3,956	10,199	24,656	40,598
Travel	—	—	16,249	21,098
Total expenses	(121,633)	441,333	(1,040,357)	4,122,710

During the period ended March 31, 2024, the Company had a net loss and comprehensive loss of \$900,542 compared to a loss of \$4,122,710 for the period ended March 31, 2023. Consulting fees decreased by \$353,546, and management fees were reduced by \$60,000. There was also a decrease of \$1,489,515 in investor relations and \$1,167,204 in share-based payments over the prior year period.

EXPLORATION AND EVALUATION ASSETS

	Majuba Hill Property \$	Copper Chest Property \$	Total \$
Acquisition costs:			
Balance, June 30, 2022	564,965	—	564,965
Additions	169,566	—	169,566
Balance, June 30, 2023	734,531	—	734,531
Additions	—	464,100	464,100
Balance, March 31, 2024	734,531	464,100	1,198,631
Exploration costs:			
Balance, June 30, 2022	4,198,518	—	4,198,518
Assay and analysis	115,855	—	115,855
Camp and crew costs	30,836	—	30,836
Drilling	1,666,282	—	1,666,282
Geological consulting	402,812	—	402,812
Transportation	52,229	—	52,229
Other expenses	245,508	—	245,508
Balance, June 30, 2023	6,712,040	—	6,712,040
Assay and analysis	—	—	—
Camp and crew costs	2,826	—	2,826
Drilling	51,233	—	51,233
Geological consulting	116,120	—	116,120
Transportation	9,172	—	9,172
Other expenses	141,272	—	141,272
Balance, March 31, 2024	7,032,663	—	7,032,663
Carrying amounts:			
Balance, June 30, 2023	7,446,571	—	7,446,571
Balance, March 31, 2024	7,767,194	464,100	8,231,294

Majuba Hill Copper Project

On May 28, 2018 (“Effective Date”), the Company entered into an Exploration Lease and Option to Purchase Agreement with Majuba Hill LLC, a Nevada limited liability company (the “Owner”), for the Majuba Hill Copper Project in Nevada, USA. The Owner has granted to the Company the exclusive option and right to acquire ownership of the property (the “Option”) for the final purchase price of US\$4,000,000 due on or before May 28, 2028 and a series of minimum payments (“Minimum Payments”).

- i) Cash payments to be made:
 - US\$50,000 upon execution of the agreement; (paid)
 - US\$50,000 on or before May 28, 2019 (paid);
 - US\$75,000 on or before May 28, 2020 (paid);
 - US\$100,000 on or before May 28, 2021 (paid);
 - US\$125,000 on or before May 28, 2022 and each subsequent anniversary of the agreement date;
- ii) Shares to be issued:
 - 37 upon execution of the agreement (issued);
 - 37 on or before May 28, 2019 (issued);
 - 37 on or before May 28, 2020 (issued);
 - 37 on or before May 28, 2021 (issued); and
- iii) Exploration expenditures to be incurred:
 - US\$100,000 on or before May 28, 2019 (incurred);
 - US\$350,000 on or before May 28, 2020 (incurred);

The Company will also pay to the Owner a production royalty (the “Royalty”) based on the Net Smelter Returns from the production and sale of Minerals from the Property. The Royalty percentage rate applicable to the production of Precious Metals will be three percent (3%). The Royalty percentage rate applicable to the production of Minerals, except Precious Metals, shall be one percent (1%).

2020 Overview

The year 2020 laid the groundwork for Giant Mining Corp.'s intensified exploration activities at Majuba Hill. With the completion of advanced geophysical surveys and strategic core drilling, the Company identified multiple zones of high-grade copper, silver, and gold mineralization. Key highlights include the discovery of a new copper porphyry center and substantial expansions in the Company's soil geochemistry coverage, as detailed in Table 1 and illustrated in Figure 1.

Activity Type	Details	Results
Soil Geochemistry Expansion	Expanded coverage area for better resolution of mineralization.	Identified new zones with high Cu and Ag potential.
Deep Core Drilling	Initiation of deep core drilling to test mineralization depth.	Confirmed extension of copper porphyry at depth.
Geophysical Surveys	Conducted drone magnetic survey to outline large intrusive complexes.	Outlined new copper intrusive centers significant for exploration.
Discovery of Copper Porphyry	New copper porphyry center discovered through targeted drilling.	High-grade copper zones confirmed, enhancing the overall asset value of Majuba Hill.

Table 1: Summary of 2020 Geological Activities and Findings at Majuba Hill Porphyry Copper Deposit

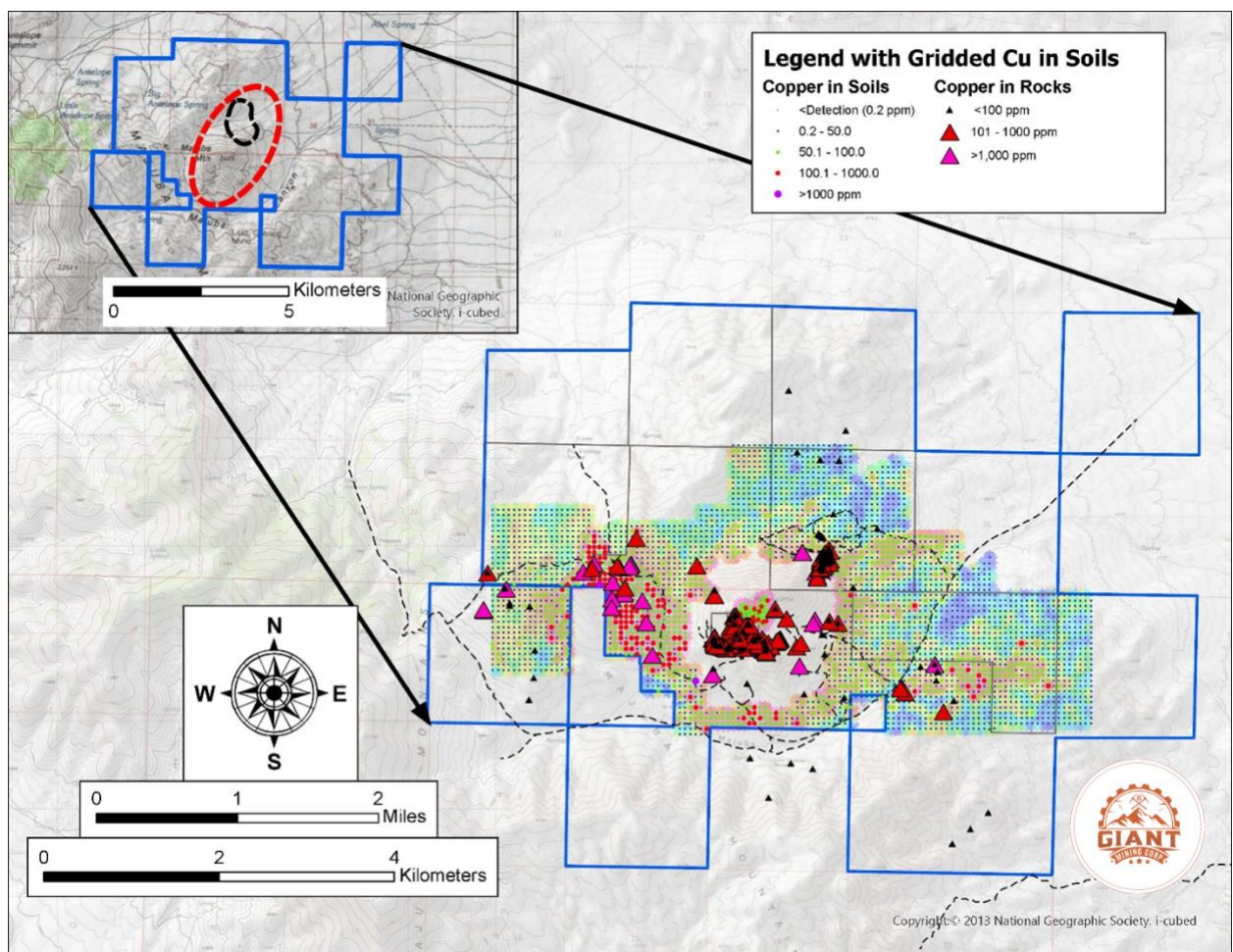


Figure 1: Historic exploration data includes drilling, surface rock chip sampling, and surface soil sampling.

2021 Developments

In 2021, the Company's geological team focused on deepening geological understanding and expanding the known mineralized zones. The integration of different drilling techniques and the extensive private land led to the discovery of additional copper oxide zones and the confirmation of the deposit's depth extension. Noteworthy progress includes the successful drilling of two deep core holes, which continued to reveal the deposit's potential at greater depths.

Core holes MHB-20 (1017 ft/310 meters) and MHB-22 (1802.5/549.4 meters) discovered the previously unknown granodiorite and diorite intrusive. The rhyolite intrusive, which hosts mineralization in the historic mine area at Majuba was found in cross-cutting relationship with the granodiorite and diorite. Multiple overlapping porphyry alteration events were noted throughout the granodiorite core. In addition to widespread propylitic and phyllic alteration their appears to be extensive potassic alteration and magnetite bearing quartz veining. Additionally, a second type of tourmaline has been noted. The relationship of the granodiorite and the rhyolite intrusive combined with the widespread IP geophysics indicate very high potential for a large, copper porphyry at Majuba Hill.

MHB-22 intersected anomalous copper at 1704 feet (519.3 meters) with 70 feet (21.3 meters) greater than 100 ppm.

2022 Achievements

The year 2022 was transformative for Majuba Hill, marked by the completion of the most ambitious drilling program to date and the initiation of a comprehensive long-term environmental planning program. The Company reported the longest intercepts of copper mineralization ever drilled at Majuba Hill, alongside significant findings of silver, gold, and molybdenum. These results have been crucial to refining the Company's exploration targets, as shown in Table 2 and Figure 2.

Result Highlights

MHB-27: 1136 ft (346.3 m) @ 0.25% CuEQ starting at 710 ft (216.4 m) including:

834 ft (254.2 m) @ 0.31% CuEQ from 750 to 1584 (228.6-482.8 m)

119 ft (36.3 m) @ 0.14% CuEQ from 1727-1846 ft (526.4-562.7m)

MHB-28: 1287 ft (392 m) @ 0.30% CuEQ starting at 245 ft (74.7 m), including:

652 ft (198.7 m) @ 0.33% CuEQ from 595 to 1247 ft

192 ft (58.5 m) @ 0.21% CuEQ from 1340 to 1532 ft

105 ft (32 m) @ 0.18% CuEQ from 1542 to 1647 ft

MHB-29: Intersected granodiorite porphyry at 3403 ft (1037 m). The entire hole is mineralized with 3607 ft (1099.4 m) @ 0.05% CuEQ from 0 to 3607 ft.

- Strong potassic alteration that is overprinted by pervasive propylitization.
- Zoning within the Majuba Target Zone indicates MHB-29 is southwest of the main mineralized zone.
- Intersected 26 intervals greater than 0.20% CuEQ.

MHB-27 is mineralized throughout the entire hole with 3500 feet (1066.8 m) @ 0.18% CuEQ¹ from 0-3500 feet (0-1066.8 m).

Further details can be found in January 23, 2023 new release [Majuba Hill Copper Reports 2022 Core Results](#).

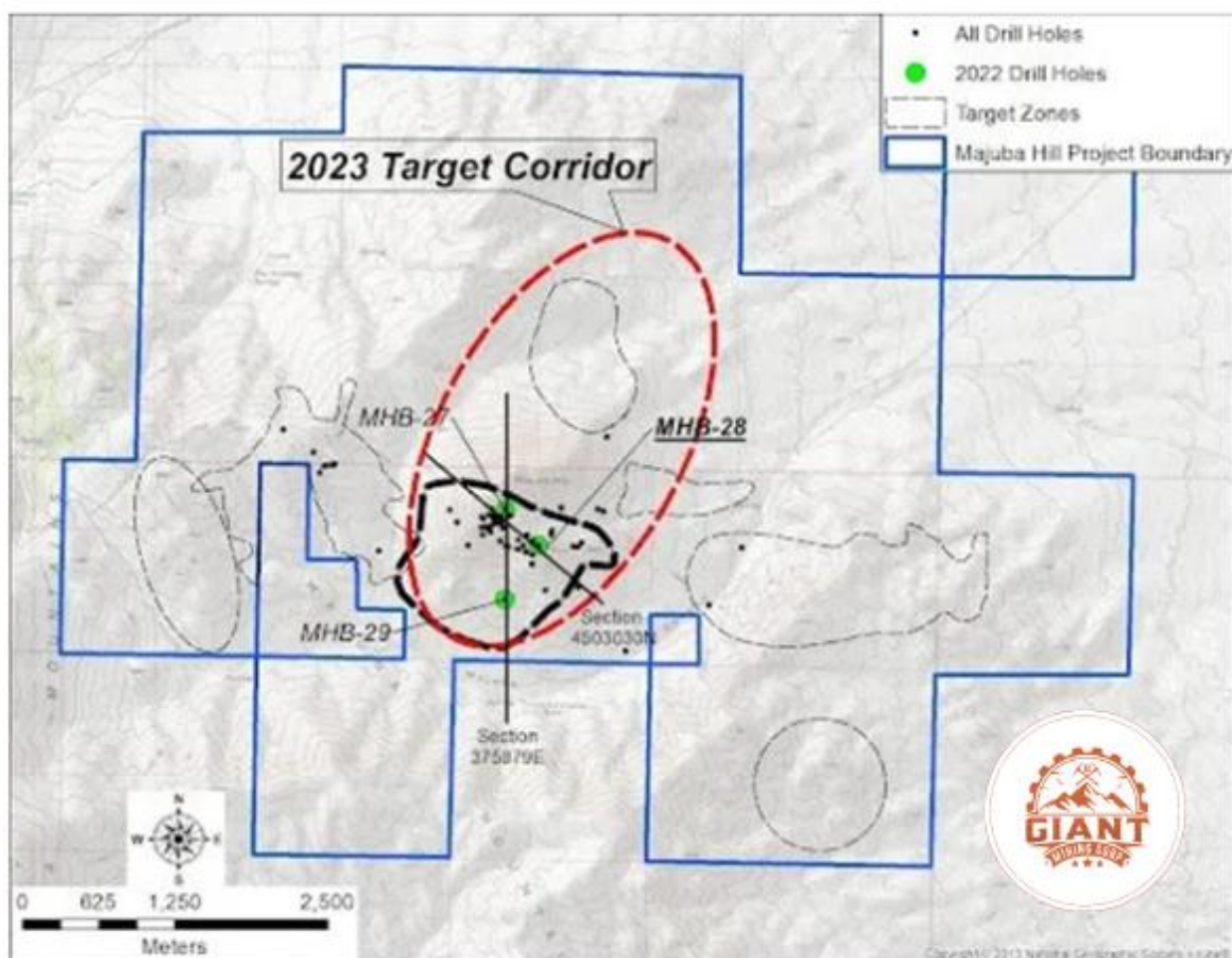


Figure 2: Cross Section 375879E: Holes MHB-27 and MHB-29

Drill Hole	Total Mineralization	Details Including Depth and CuEQ ¹ Percentages	Additional Notes
MHB-27	1136 ft (346.3 m) @ 0.25% CuEQ starting at 710 ft. (216.4 m)	- 834 ft (254.2 m) @ 0.31% CuEQ from 750 ft to 1584 ft (228.6-482.8 m) - 119 ft. (36.3 m) @ 0.14% CuEQ from 1727 ft to 1846 ft (526.4-562.7 m)	Supergene enrichment down to at least 1420 ft (432.8 m). Presence of "A," "B," and "D" type veins. Trace element geochemistry zoning (Mo, Zn, Bi)
MHB-28	1287 ft (392 m) @ 0.30% CuEQ starting at 245 ft. (74.7 m)	- 652 ft (198.7 m) @ 0.33% CuEQ from 595 ft to 1247 ft. - 192 ft. (58.5 m) @ 0.21% CuEQ from 1340 ft to 1532 ft. - 105 ft (32 m) @ 0.18% CuEQ from 1542 ft to 1647 ft.	Same as MHB-27

Drill Hole	Total Mineralization	Details Including Depth and Percentages CuEQ ¹	Additional Notes
MHB-29	3607 ft (1099.4 m) @ 0.05% CuEQ from 0 to 3607 ft.	Intersected granodiorite porphyry at 3403 ft. (1037 m)	Located southwest of the main mineralized zone. Strong potassic alteration with pervasive propylitization. Intersected 26 intervals >0.20% CuEQ

Table 2: The table provides a structured summary of the mineralization details, including depth and copper equivalent percentages for each drill hole, as well as additional geological insights and characteristics common to the three drill holes. (¹Copper equivalent (CuEQ) values were calculated by combining the assay values for copper, silver, gold, molybdenum, lead, and zinc using an interval-weighted calculation based on metal prices taken from Kitco.com and DailyMetalPrice.com on July 27, 2022.)

2023 Milestones

The year 2023 was transformative, Giant Mining Corp. has not only expanded its drilling efforts but also significantly enhanced the geological map of Majuba Hill. These efforts have resulted in a clearer understanding of the deposit's mineralization controls and the potential for further expansion of copper mineralization. The ongoing work continues to underscore the robustness of Majuba Hill as a leading copper, silver, and gold district.

The completion of the NI 43-101 report not only affirmed the previous findings but also identified additional exploration targets. This pivotal document has provided the Company with a clear path forward to potentially elevate (advance?) Majuba Hill from an exploration project to a mine development project. Insights into this significant development are provided in the September 18, 2023 news release [NI 43-101 Provides Insight into Additional Targets at Majuba Hill Porphyry Copper Project in Nevada](#).

The Report was authored by Jeffrey M. Bickel, C.P.G., Senior Geologist, RESPEC Company LLC, Reno, NV ("**RESPEC**"). The full Report dated June 20, 2023 is available on the Company's website and the Company's SEDAR+ Issuer profile at [SEDAR+ Website](#).

The Nevada Project contains historic underground mines that produced 2.8 million pounds of copper. In the NI43-101 Report: "**Technical Report for the Majuba Hill Copper Project, Pershing County, Nevada, USA**", Jeffrey M. Bickel, C.P.G. described the copper mineralization and developed a 3D block model that measured 50 million tonnes to 100 million tonnes of copper mineralization ranging from 0.15% Cu to 0.30% Cu, with potential for a higher-grade zone of 10 million tonnes to 20 million tonnes grading between 0.40 % Cu and 0.80% Cu. This outlines an initial and significantly expandable potential of 660 million pounds of copper. Copper hit an all-time high of \$5.13 per pound on May 15th, 2024. ¹

¹ Sourced Online: <https://tradingeconomics.com/commodity/copper>

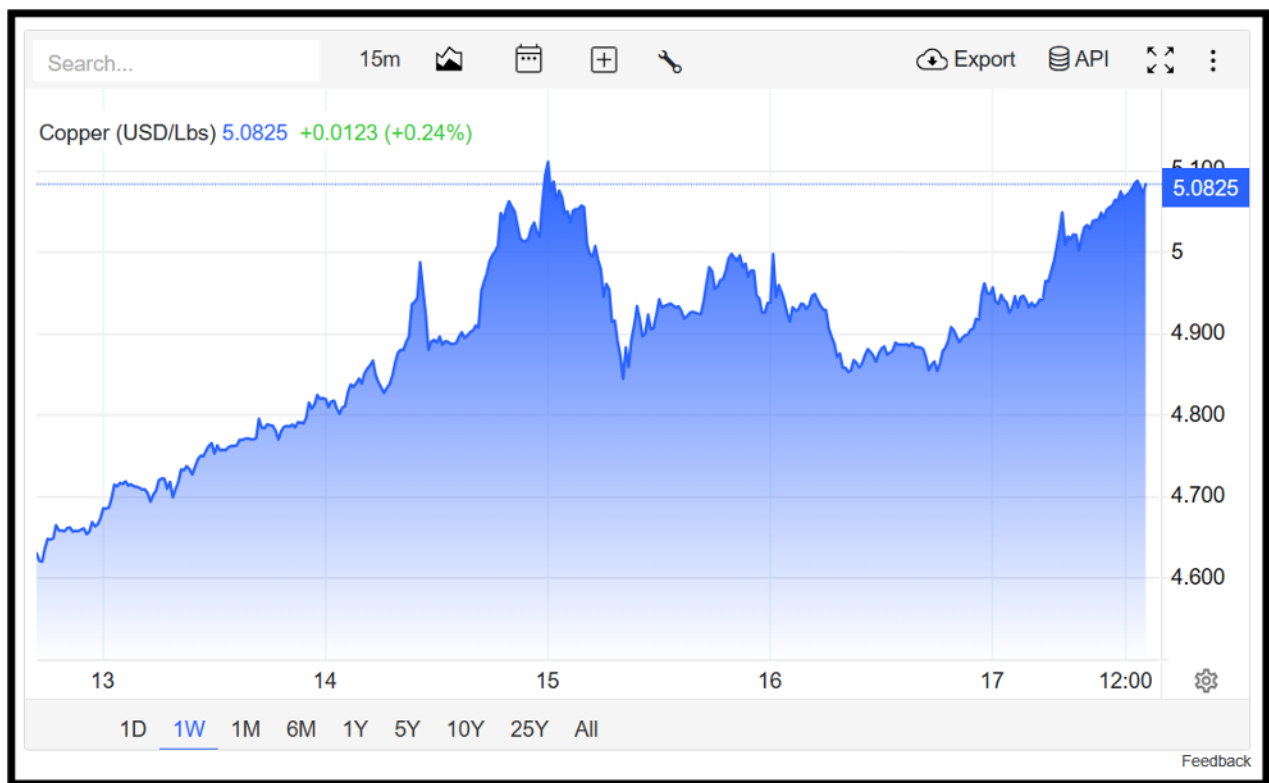


Figure 3: Copper - USD/lb.

Model ⁽¹⁾	Tonnage Range		Grade Range		Copper Range
	Tonnes		Copper (%)		(pounds)
	(Bickel, 2023)		(Bickel, 2023)		Calculated
Exploration	50,000,000	to	0.15%	to	165,000,000
Target - All	100,000,000		0.30%		to
					660,000,000
Exploration					88,185,000
Target - High	10,000,000	to	0.40%	to	to
Grade	20,000,000		0.80%		
					352,739,000

(1) The ranges of tonnage and grade of the exploration target are conceptual in nature and could change as the proposed exploration activities are completed.

Table 3: Summary of Exploration Targets at Majuba Hill by Bickel (2023): Tonnage and Copper Grade Estimates

E.L. "Buster" Hunsaker III, CPG 8137, a non-independent consulting geologist for the company, added, "The geological data we've collected from 2020 to 2023 has been instrumental in enhancing our understanding of the Majuba Hill deposit. The consistency and richness of the mineralization confirm the exceptional quality and promise of this site."

Exploration

An exploration corridor has been identified as a key focus area, integrating insights from both recent and historical drilling, geochemical analysis, and geophysical surveys. Core drilling has revealed a substantial oxide zone that outcrops at the surface and reaches depths of up to 1,804 ft. (550 m). Notably, this zone overlies deeper segments where native copper indicates significant mineral enrichment.

Looking forward to this year and beyond, the Company is preparing for a pivotal exploration year in 2024. The company plans extensive drilling operations to thoroughly investigate the vertical and lateral extents of copper mineralization. These enhanced exploration efforts are poised to play a crucial role in delineating the full potential and guiding the future development of the Nevada Project.



Figure 4: MHB-9:980 ft (298.6 meters) Native Copper



Figure 5: MHB-2: 111.5 to 120.5 feet (34.0 to 36.7 meters)

Exploration Program 2024

Giant Mining Corp. is allocating funds from the recently concluded Private Placement towards advancing the Company's exploration and development initiatives, in alignment with the recommendations provided in the June 2023 NI43-101 report. The Company has committed to drilling 16 reverse circulation (RC) holes and two shallow core holes, which are designed to infill and expand the mineral potential. The Company's exploration efforts will be further enhanced by the drilling of two deep core holes, each reaching a depth of 3,500 ft. (1,066m). This significant investment in deep-core drilling is crucial for accurately determining the vertical extent of the mineralization, significantly enhancing the company's resource evaluation efforts.

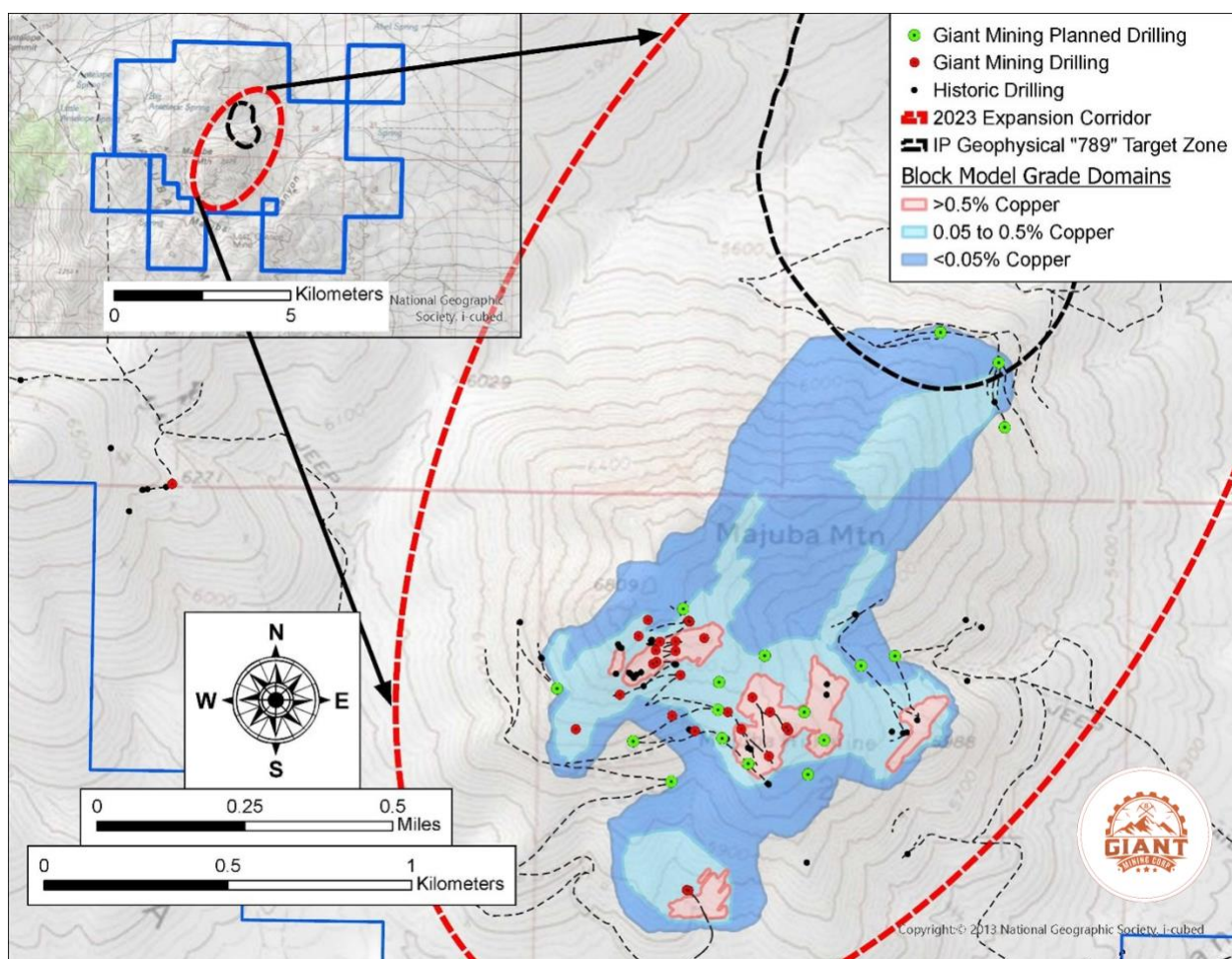


Figure 6: Giant Mining grade domain with recent, historic and planned drilling.

Additionally, Giant Mining Corp. is set to commence a comprehensive metallurgical study to improve the understanding of the ore's characteristics and processing efficiencies at Majuba Hill. A sequential copper analysis program will provide the foundational metallurgical understanding of the copper deposit utilizing vast library of existing pulps and core from earlier drilling. This program will cover the breadth and depth of the deposit and optimize recovery methods and enhance the overall efficiency and environmental compliance of the mining process.

By advancing this metallurgical study, the Company seeks to deepen its understanding of the Majuba Hill orebody, leading to more informed decisions about the project's development and ensuring that any future extraction process is both efficient and environmentally responsible. This initiative aligns with the Company's commitment to leveraging advanced scientific techniques to support sustainable mining practices.

RELATED PARTY TRANSACTIONS

- (a) As at March 31, 2024, the amount of \$189,470 (June 30, 2023 - \$21,000) is owed to a company controlled by the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2024, the Company incurred management fees of \$180,000 (2023 - \$180,000) to a company controlled by the President and Chief Executive Officer of the Company.
- (b) As at March 31, 2024, the amount of \$2,058 (June 30, 2022 - \$3,214) is due from the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.

- (c) During the period ended March 31, 2024, the Company incurred management fees of \$nil (2023 - \$70,000) to a company controlled by the Chief Financial Officer of the Company.
- (d) As at March 31, 2024, the amount of \$66,874 (June 30, 2023 - \$16,257) is due to the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2024, the Company incurred management fees of \$90,000 (2023 - \$30,000) to the Chief Financial Officer of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

(b) Credit Risk

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

(c) 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 not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at March 31, 2024, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. with mineral property option agreement obligations denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at March 31, 2024, the Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

COMMITMENTS AND CONTINGENCIES

On September 17, 2021, the Executive Director of the BC Securities Commission (the "ED") issued a Notice of Hearing alleging that the Company issued news releases and filed material change reports relating to two financings undertaken by the Company in 2018, that contained misrepresentations contrary to the Securities Act (the "Act"). On May 27, 2022, the ED and the Company entered into an agreement whereby the Company agreed to admit by way of agreed statement of facts, that the Company made the contraventions of the Act. In exchange, the ED agreed to submit to the BC Securities Commission (the "BCSC") that no sanctions should be made against the Company. On April 14, 2023, the BCSC found that the Company had contravened the Act in manner admitted. On September 12, 2023, the BCSC issued its sanctions decision in which it found that no sanctions would be made against the Company. The sanctions decision concludes this proceeding.

On July 11, 2019, a Notice of Civil Claim was filed with the Supreme Court of British Columbia seeking certification for a class action against the Company (the "Action"). The proposed class action includes allegations that the Company made misrepresentations in its public disclosure. On November 22, 2021, the plaintiffs were granted leave to proceed with the Action under the Act, and this decision was affirmed on September 13, 2022. The hearing for certification of the Action is scheduled for December, 2023. No settlement has been made and the eventual outcome is not determinable.

On March 29, 2023, Proactive Investors North America ("Proactive") filed a small claims lawsuit against the Company in Provincial Court regarding a certain outstanding invoice. The Company is also counterclaiming that Proactive fundamentally underperformed their contractual obligations while it was active. On November 28, 2023, both parties agreed to settle for \$5,000 and a consent dismissal order was filed on December 13, 2023.

OUTSTANDING SHARE DATA

Common Shares

As at May 29, 2024, the Company has 23,463,106 common shares issued and outstanding.

Share Purchase Warrants

As at May 29, 2024, the following share purchase warrants are outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
250,931	18.00	December 24, 2024
15,733,775	0.25	May 1, 2025
4,651,041	0.40	May 14, 2026
<u>20,635,747</u>		

Stock Options

As at May 29, 2024, there are 10,000 stock options outstanding.

Restricted Share Units

As at May 29, 2024, the Company has 5,000 restricted share units outstanding.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the year ended June 30, 2023.