

NORRLAND GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the Nine Months Ended December 31, 2023 and 2022

NORRLAND GOLD CORP.

Management Discussion & Analysis
For the Nine Months Ended December 31, 2023 and 2022

1.1 Date

This Management Discussion and Analysis ("MD&A") of Norrland Gold Corp (the "Company") has been prepared by management as of February 13, 2024 and should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto of the Company as at and for the nine months ended December 31, 2023 and 2022, and the audited consolidated financial statements and related notes thereto of the Company for the years ended March 31, 2023 and 2022 which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of July 31, 2023.

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

Norrland Gold Corp. (formerly PKS Capital Corp.) (the "Company") was incorporated under the laws of the Province of British Columbia on January 29, 2019.

On July 19, 2021, the Company completed its Qualifying Transaction ("QT") with Horizon Gold Ltd. ("Horizon Gold"), a company incorporated in the United Kingdom, focused on gold exploration in mineral-rich Sweden. Pursuant to a Share Exchange Agreement dated August 7, 2020 ("Share Exchange Agreement"), the Company acquired 100% of the issued and outstanding common shares of Horizon Gold. Each Horizon Gold shareholder received 1 Resulting Issuer share for each share of Horizon Gold held. Accordingly, an aggregate of 20,600,000 Resulting Issuer shares were issued to shareholder of Horizon Gold (the "Transaction"). Pursuant to the Agreement, the shareholders of Horizon Gold owned 60.32% of the Company and, as a result, the QT is considered a reverse acquisition of the Company by Horizon Gold.

The acquisition constitutes as its QT, as such term is defined in the Policy 2.4, Capital Pool Companies, of the TSX Venture Exchange ("Exchange"). The Company, upon completion of the acquisition, changed its name to Norrland Gold Corp. and will continue the business of Horizon Gold. On July 21, 2021, the Company commenced trading under its new symbol "NORR". On December 2, 2021, the Company's shares listed on the Frankfurt Stock Exchange under the trading symbol "8VC".

Upon completion of the Transaction, the Company owns 100 per cent of the Vittantrasket No. 1 tenement (No. 2019000975), located in the municipality of Lycksele in the county of Vasterbotten in Sweden, covering 3,724.17 hectares and the related Vittantrasket No. 1 exploration permit.

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The Company's primary business is precious metals exploration, focused on gold discovery in mineral-rich Sweden.

On January 19, 2022, the Company incorporated Nordmark Exploration AB ("Nordmark"), a wholly owned subsidiary of the Company, in Sweden as the operating entity for Swedish exploration.

Upon the completion of a QT with Horizon Gold, a company which held the tenements of Vittantrasket, Pingisvaara and Liljendal (the "Tenements"). The Company's management have determined that it was in the Company's best interest to dissolve Horizon Gold and to transfer the Tenements to Nordmark to continue exploration on the properties. During the year ended March 31, 2023, Horizon Gold completed the transfer of the Tenements to Nordmark and applied to voluntarily dissolve the entity. Horizon Gold voluntarily applied to the United Kingdom corporate register office for dissolution of the entity effective June 21, 2022.

Performance Highlights

Eversley Resources Pty

On October 26, 2022, the Company completed a strategic investment of A\$250,000 (C\$223,650) in Eversley Resources Pty ("Eversley"), an Australian company, for a 24.3% equity stake. The intention is for the Company to increase its stake as the projects progress. The Company also has the right to nominate a director to the board. Eversley holds a number of high-quality tenements in Tier 1 jurisdictions.

Highlights:

- Early-stage Ionic Clay type REE and IOCG targets in South Australia
- Intrusion-related Cu-Au targets in the Ashburton Basin, Western Australia
- Large district scale tenements (granted and in application)
- Strong technical team with a proven track record

Eversley is led by an experienced management and technical team. The Company has developed and is advancing a copper, gold, and rare earth elements (REE) exploration portfolio in Tier 1 Australian mineral provinces further. Native land access negotiations are ongoing and progressing. The portfolio consists of the North Gawler Project in South Australia and the Ashburton Project in Western Australia.

Western Australia and South Australia are globally ranking among the top ten mining jurisdictions in the 2022 Fraser Institute Annual Survey of Mining Companies.

North Gawler Project (South Australia)

The North Gawler Project is a large district scale tenement package that covers 2,584 square kilometers (granted and under application) with early-stage Iron Oxide Copper Gold (IOCG) and ionic clay type rare earth elements (REE) exploration opportunities. It is located in the under-explored region of the northern Gawler Craton with major discovery potential. It is 150km NNE of Prominent Hill. Rio Tinto interpreted the basement geology and confirmed district scale IOCG potential. Numerous IOCG targets were identified by Rio Tinto in area of shallow cover during the early 2000's but only limited follow-up exploration was completed.

The Jupiter target is ~7km long ovoid felsic pluton with surrounding iron-altered magnetic lithologies, including remnant magnetism. The depth to the basement is estimated at 75 to 150 meters. In 1984, BHP drill holes intersected basement schists above 100 meters depth with magnetite±chalcopyrite mineralization.

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The Ganymede target is an ~15x1km, NW-trending magnetic anomalous zone adjacent to Keswick Fault with interpreted Fe metasomatism. The depth to basement is estimated at 50 to 150 meters, (it is very rare to identify shallow IOCG targets in South Australia).

In addition to the IOCG district scale potential is the Victory Ionic Clay REE prospect. Ground spectrometer surveying and regolith grab sampling by Reedy Lagoon Corp Ltd in 2010 identified anomalous Cu-Co-U as well as anomalous REE's. Sample descriptions indicate that the highest grade REE samples are associated with kaolinized saprolite at shallow depth below surface (0.1 to 0.5 meters) and indicate the potential for ionic clay type REE at Victory. Proof of concept to establish ionic clay type REE potential will be done inexpensively using grid-based hand auger sampling and metallurgical test work.

Ashburton Project (Western Australia)

The project comprises 346 square kilometers under application with intrusive-related copper gold targets in the under-explored Ashburton basin; a Proterozoic mobile belt enveloping the Pilbara Craton. Once tenements are granted the company plans to drill test several compelling co-incident gravity and magnetic anomalies associated with basin scale sounding structures.

Exploration Update-Sweden

Norrand applied its low-cost geochemical exploration approach to Sweden, one of Europe's most prominent mining countries, with most of its deposits hidden under deep moraine cover, leaving a great potential for discovery. The 4 million oz historical Boliden gold mine and the current +1 million oz Barsele gold project of Agnico-Eagle are examples of known deposits in the same geological terrain and region in which the Company is working.

The Company's ground magnetic survey defined a significant magnetic anomaly at Vittantrasket, which may indicate the existence of pyrrhotite and potential gold mineralization. After environmental permitting, this anomaly will, be the target for shallow exploratory drilling to investigate the geology below the moraine cover.

The Vittantrasket tenement is covered by one of the most substantial moraine geochemical gold anomalies in Sweden. Similar gold in moraine geochemical anomalies is located at known deposits, such as at the famous mined-out Boliden gold mine, which suggests Vittantrasket is a highly potential target.

A significant magnetic high anomaly is located immediately northwest and west of an anomalous gold-in-moraine sample, taken during the widely spaced regional surveys of the Geological Survey of Sweden. Moraine is unsorted boulder debris, left behind by the glaciation of northern Europe approximately 10,000 years ago. Since that time, the moraine has been in situ and subjected to natural geochemical processes. The moraine cover is substantial in the gold-prospective region in northern Sweden; thus, potential exists for previously undiscovered deposits.

A shallow subsurface scout drilling program by conventional track-mounted drilling equipment will be undertaken after awaited environmental permitting. The first three exploratory drill holes will be placed along a logging road, drilling into bedrock to interpret the geology, and if successful, an additional five holes will follow. The average projected depth to bedrock is approximately 15 metres.

Norrand expanded its land holding in Sweden with the grant of three more tenements: The Pingisvaara tenement covering a strong gold in moraine anomaly at the northern border with Finland. The Junsele tenement, covering a reported layered mafic-ultramafic intrusion with the highest platinum rock-chip assay

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ever reported anywhere in Sweden during earlier work by state geologists. The Liljendal tenement, covering a tectonic zone anomalous in REE (rare earth elements) as well as other metals.

The Company has been actively investigating all prospects; at Vittantrasket as well as at Pingisvaara (gold), at Junsele (battery metals) and at Liljendal (REE).

The Company was not able to validate the drill results at Junsele reported by the former Swedish State Mining Authority in the 1980s. As such, management has determined that the greatest potential to create value in Sweden is by focusing on its other properties, primarily the potential at Vittantrasket.

Since September 2022, Sweden has a new government, which announced their intention to streamline the environmental permitting. So far, there are no fundamental amendments to the rules and regulations. Further, the expressed intention of the new government is to again allow and uranium exploration and promote and expand nuclear power, although legislation as of today remains the same.

Prospects

Vittantrasket:

At the Vittantrasket gold prospect in the "Gold-line" in Vasterbotten province, Geovista (the Company's geophysical contractor, www.geovista.se) has completed the first ground geophysical program, which has outlined a number of anomalies, suggesting drill targets in mineralized fracture zones. The first exploration period of the Vittantrasket tenement, covering 3,741 hectares, is valid until December 20, 2024, and the tenement can thereafter be renewed.

The environmental permitting process is ongoing.

Awaiting environmental permitting for drilling and earth-moving works, low-cost boulder search is ongoing during the field-seasons at Vittantrasket. Angular mineralized boulders have been found "down-ice" from the most prominent magnetic anomaly.

Pingisvaara:

The Pingisvaara tenement, covering 900 ha within Kiruna Municipality, Northern Sweden, is valid until March 10, 2024, and can thereafter be renewed (Swedish exploration permits are valid for three years at a time).

Pingisvaara covers a strong geochemical gold anomaly within a regional gravimetric high. The only earlier work in this largely unknown part of Sweden is by the Geological Survey of Sweden, which has carried out reconnaissance geochemical work and airborne geophysical surveys. Interpretation of the existing geophysical data shows a negative magnetic anomaly, suggesting possible mineralized fracture zones. Pingisvaara lacks outcrop and is located in the extreme northern part of Sweden, just kilometers to the northern border with Finland.

Low-cost boulder search and moraine sampling is ongoing. Further work, such as ground magnetic surveys and trenching will be initiated subject to environmental permitting.

Junsele:

The Junsele tenement covered 1,225 ha over a reported layered mafic with ultramafic layers intrusion in Sollefteå Municipality, Central Sweden.

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The Company could not verify the historical results of Junsele. The tenement did not fulfill Norrland's requirements. Therefore, it was decided to relinquish the Junsele tenement in order to focus on the other Swedish tenements and the strategic investment in Australia. During the year ended March 31, 2023, the Company received SEK19,600 in cash as partial refund of occupation fees from Bergsstaten, the Mining Inspectorate authority of Sweden. The exploration permit was relinquished on October 6, 2022 and the property had been written-off accordingly.

Liljendal:

The Liljendal REE tenement, located in central Sweden, covers an area of 1,732 hectares. The first exploration period expires February 2, 2025.

The tenement covers around eight kilometers of a major tectonic zone, which work by the Swedish Geological Survey showed to be anomalous in molybdenum and other metals, but the zone has earlier never been tested for the presence of rare earth elements (REE). Coarse grained granite with pegmatite is the most common rock type in the zone. Cerium and yttrium have been identified by hand-held XRF. In particular in the pegmatite, fluorite as well as other potentially REE-bearing minerals have been identified. Further, a substantial uranium anomaly has recently been defined at Liljendal. The current Swedish Government is positive to uranium exploration and nuclear power, and has announced its intention to amend the laws to again allow and promote uranium exploration. The uranium potential of Liljendal will definitely be looked into as soon as the law is amended. Several uranium anomalies have now been defined.

The potential at Liljendal is currently under further investigation, utilizing in-expensive surface methods, primarily mapping and sampling.

Rare Earth Elements are all considered strategic metals by the Swedish government who have an active interest in identifying sources within the European Union.

Most of the area is relatively well exposed. Low-cost surface mapping and sampling is practical and ongoing.

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The current geopolitical turmoil and rising energy prices are likely to result in western economies accelerating the shift towards the 'green economy' and reducing reliance upon fossil fuels. The electrification of the energy used to drive machinery is a key part of the energy transition and one of the most significant energy shifts in history. Magnet metals are central to this transition and critical to manufacturing applications such as electric vehicles and wind turbines. The location of deposits of critical rare earth materials and uranium will become significant factors in future supply chains. Prices of Praseodymium-Neodymium Oxide (NdPr) continue to rise driven by burgeoning demand and growing shortage of supply in China.

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Summary of exploration expenditures incurred on the properties:

	Vittanträsket (\$)	Pingisvaara (\$)	Junsele (\$)	Liljedal (\$)	Total (\$)
Acquisition costs:					
Balance, March 31, 2022	37,152	2,605	4,828	3,474	48,059
Recovery of occupation fees	-	-	(2,430)	-	(2,430)
Write-off of exploration and evaluation asset	-	-	(2,044)	-	(2,044)
Foreign exchange translation adjustment	(179)	(3)	(354)	(78)	(614)
Balance, March 31, 2023	36,973	2,602	-	3,396	42,971
Foreign exchange translation adjustment	84	1	-	29	114
Balance, December 31, 2023	37,058	2,603	-	3,425	43,085
Deferred exploration:					
Balance, March 31, 2022	109,271	-	-	-	109,271
Assays	1,691	-	-	-	1,691
Geological (adjustment)	(438)	-	-	-	(438)
Survey	14,126	-	-	-	14,126
Share-based compensation	3,597	-	-	-	3,597
Foreign exchange translation adjustment	109	-	-	-	109
Balance, March 31, 2023	128,356	-	-	-	128,356
Assays	675	-	-	-	675
Travel	1,754	-	-	-	1,754
Foreign exchange translation adjustment	210	-	-	-	210
Balance, December 31, 2023	130,995	-	-	-	130,995
Total, March 31, 2023	165,329	2,602	-	3,396	171,327
Total, December 31, 2023	168,052	2,603	-	3,425	174,080

1.3 Selected Annual Information

	Year ended March 31, 2023	Year ended March 31, 2022	Date of Incorporation (April 15, 2020) to March 31, 2021
Net Loss	\$ (456,428)	\$ (2,278,088)	\$ (15,199)
Loss per share*	\$ (0.01)	\$ (0.09)	\$ (0.00)
Total assets	\$ 1,149,037	\$ 1,627,672	\$ 28,972
Total long-term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

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*Prior to the completion of the Transaction, Horizon Gold completed a forward split of its issued and outstanding common shares resulting in 20,600,000 common shares outstanding. All share information has been retroactively re-stated for this forward split.

1.4 Results of Operations

Nine months ended December 31, 2023 and 2022

During the nine months ended December 31, 2023, the Company reported a net loss of \$278,747 or \$0.01 per share compared to a net loss of \$331,700 or \$0.01 per share for the comparative quarter ended December 31, 2022, a decrease in loss of \$52,953. The decrease in loss is primarily due to a decrease of \$16,917 in professional fees which consisted of the balance of the fiscal 2022 audit fee incurred in the nine months ended December 31, 2022, however, no such costs were incurred in the current period. Additionally, a decrease in share-based compensation of \$18,275 was recorded on the vested portion of stock options granted to directors, officers, and consultants of the Company in fiscal 2022 while no options were granted or vested during the current period. Furthermore, there was an increase in interest income of \$9,356 accrued on the Company's redeemable guaranteed investment certificate in fiscal 2023. Lastly, there was a write-down of exploration and evaluation asset of \$2,044 incurred in the nine months ended December 31, 2022 however no such cost was incurred in the current period.

Three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023, the Company reported a net loss of \$83,872 or \$0.00 per share compared to a net loss of \$89,874 or \$0.00 per share, a decrease in loss of \$6,002. The decrease in loss is primarily due to an increase in interest income of \$4,225 accrued on the Company's redeemable guaranteed investment certificate during the current quarter of fiscal 2023. Additionally, there was a write-down of exploration and evaluation asset of \$2,044 incurred in the three months ended December 31, 2022 however no such cost was incurred in the current period.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight reported quarters since its incorporation.

Quarter ended	Loss	Loss per share
December 31, 2023	\$ (83,872)	\$ (0.00)
September 30, 2023	\$ (99,890)	\$ (0.00)
June 30, 2023	\$ (94,985)	\$ (0.00)
March 31, 2023	\$ (124,728)	\$ (0.00)
December 31, 2022	\$ (89,874)	\$ (0.00)
September 30, 2022	\$ (107,336)	\$ (0.01)
June 30, 2022	\$ (134,490)	\$ (0.00)
March 31, 2022	\$ (177,005)	\$ (0.01)

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During the quarters ended December 31, 2023, September 30, 2023, June 30, 2023, December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, the Company's net loss primarily consisted of administration and directors and management fees as the Company's operations progressed.

During the quarter ended March 31, 2023, the Company's net loss included year end accruals for professional fees resulting in an increase in loss.

1.6 Liquidity and Capital Resources

As at December 31, 2023, the Company reported a working capital of \$354,911 (March 31, 2023 - \$636,411) consisting of cash and cash equivalent of \$457,317 (March 31, 2023 - \$723,460), receivables of \$2,665 (March 31, 2023 - \$16,776), prepaid expenses of \$375 (March 31, 2023 - \$13,824), less current liabilities of \$105,446 (March 31, 2023 - \$117,649).

The Company utilized \$263,390 (2022 - \$374,345) in operating activities, spent from exploration and evaluation asset costs of \$2,753 (2022 - \$251,103). The Company had no financing activities in the current and comparative periods.

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirement on an ongoing basis, continue the development and exploration of its mineral properties, and support any expansionary plans. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to be equity.

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations. The current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

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1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- i) Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- ii) Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- iii) Level 3 – Applies to assets or liabilities for which there are unobservable market data.

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables, trade payables, due to related parties, and loan payable approximate their fair value because of the short-term nature of these instruments.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. The Company's primary exposure to credit risk is on its cash and cash equivalent on hand of \$457,317 (March 31, 2023 - \$723,460). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at December 31, 2023, the Company's current assets consisted of \$457,371 (March 31, 2023 - \$723,460) in cash and cash equivalent, \$2,665 (March 31, 2023 - \$16,776) in receivables, and \$375 (March 31, 2023 - \$13,824) in prepaid expenses. The Company's current liabilities consisted of \$312 (March 31, 2023 - \$31,626) in trades payable and accrued liabilities and \$105,134 (March 31, 2023 - \$86,023) in dues to related parties. The Company's trade payables and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company's due to related parties is non-interest bearing with no fixed terms of repayment.

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Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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 the market interest rates. The Company is not exposed to significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between GBP, SEK and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of the key management personnel during the periods ended December 31, 2023 and 2022 were as follows:

December 31,		2023		2022
Management fees (ii)	\$	60,189	\$	60,206
Directors' fees (iii)		120,456		120,411
Total	\$	180,645	\$	180,617

- (i) On July 20, 2021, the Company entered into an administrative services agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for administrative services provided to the Company for an initial term of one year and thereafter, on an annual basis unless terminated, in exchange for a monthly fee of \$9,500 plus taxes.

During the period ended December 31, 2023, the Company paid \$85,500 (2022 - \$85,500) for administrative fees to VCC.

- (ii) The Company paid or accrued \$60,189 (2022 - \$60,206) in management fees to the CEO of the Company. As at December 31, 2023, \$19,839 (March 31, 2023 - \$20,230) was due to the CEO for management fees.

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- (iii) The Company accrued a total of \$120,456 (2022 - \$120,411) in directors fees to two directors of the Company. As at December 31, 2023, \$76,945 (March 31, 2023 - \$56,809) was due to two directors for director fees and reimbursement of operating expenses paid on behalf of the Company.
- (iv) As at December 31, 2023, \$8,350 (March 31, 2023 - \$8,104) was due to an officer for reimbursement of operating expenses paid on behalf of the Company.
- (v) During the period ended December 31, 2023, the Company recognized \$nil (March 31, 2023 - \$18,275) in share-based compensation as a result of no stock options granted (March 31, 2023- 970,000 stock options granted) to directors and officers of the Company.

1.10 Fourth Quarter

None.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended March 31, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at December 31, 2023 were as follows:

	<i>Fair Value through</i>		<i>Amortized Cost</i>	
	<i>Profit or Loss</i>			
Financial assets				
Cash and cash equivalent	\$	457,317	\$	–
Receivables		–		2,665
Financial liabilities				
Trades payable		–		312
Due to related parties		–		105,134
	\$	457,317	\$	108,111

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1.15 Other Requirements

Summary of Outstanding Share Data as of February 13, 2024:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 34,400,000 (including 11,330,000 held in escrow)

Stock options outstanding: 2,160,000

Additional disclosures pertaining to the Company's filing statements and other information are available on the SEDAR website at www.sedar.com.