



CONSOLIDATED ADVANCED GOLD EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS PERIOD MARCH 31, 2025



Introduction

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of the operation of Consolidated Advanced Gold Exploration formerly known as Inc Advance United Holdings Inc. (the "**Company**" or "**Advance Gold**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months period March 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2024 and December 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Information contained herein is presented as of May 28, 2025 unless otherwise indicated.

For the purpose of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking information as further described in the "*Cautionary Note Regarding Forward-Looking Information*" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "*Risks and Uncertainties*" section below.

Description of Business

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2020. The Company is currently engaged in the acquisition, exploration and development of mineral properties. Effective January 12, 2021, the Company amalgamated with Talisker Gold Corp and 2796446 Ontario Inc. in a three-cornered amalgamation changing its name from Ripper Resources Inc. to Advance United Holdings Inc. Effective September 26, 2023, Advance United Holdings became Advanced Gold Exploration Inc. The Company's head office, principal address and registered and records office is located at 30 Duncan Street, Suite 606, Toronto, Ontario, M5V 2C3.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future event or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital deficit of \$150,167 at March 31, 2025 (excluding non-cash Flow-through liability) is anticipated not to be adequate for it to continue operations for the twelve month period ending March 31, 2026 without additional financing.	The operating and exploration activities of the Company for the twelve months period ending March 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to future equity financings; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties, once acquired, may contain economic deposits of minerals.	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions and the ability to raise equity financing to meet property option payments.
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities.	Commodity price volatility; ongoing uncertainties relating to the wars in both Ukraine and Gaza; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will continue to be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation



Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "*Risk Factors*" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Going Concern

The unaudited condensed interim consolidated financial statements of the Company have been prepared on the basis the Company will continue as a going concern, which presumes it will be able to realize its assets and discharge its liabilities in the normal course of business. Due to continuing operating losses and current working capital levels, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operation or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern.

The unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized, or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.



Financial and Operating Highlights

Corporate

On May 28, 2020, the Company was incorporated in British Columbia, issuing 100 shares at a price of \$0.01.

In August 2020, the Company issued 10,000,000 common share units at \$0.02 per share to Founders of the Company for gross proceeds of \$200,000.

In October 2020, the Company issued 4,200,000 common share units at \$0.05 per share for gross proceeds of \$410,000. Each unit consists of one common share and one common share purchase warrant, exercisable at \$0.10 for a period of 24 months. The warrants were valued at \$42,664 using the Black Scholes valuation model.

In December 2021, the Company issued 2,866,700 Flow-through commons shares and 400,000 common shares at \$0.75 per share for gross proceeds of \$2,450,025. Share issuance cost of \$136,497 was paid in cash and issued 172,001 broker purchase warrants, exercisable at \$0.75 for a period of 24 months. The broker warrants were valued at \$83,658 using the Black Scholes valuation model.

In December 2021, 4,225,000 common purchase warrants were exercised for gross proceeds of \$425,000 and the common share purchase warrant valuation of \$73,320 was reversed.

On January 12, 2020, the Company completed a business combination transaction with Talisker Gold Corp. ("Talisker") which resulted in the acquisition by the Company of Talisker and its mineral exploration properties, namely the Doyle, Buck Lake properties and Paint Lake JV all located in Northern Ontario. The transaction was completed by way of a three-cornered amalgamation among Talisker, the Company (formerly Ripper Resources Ltd.) ("Ripper") and the Company's wholly owned subsidiary 2796446 Ontario Inc. ("Newco") pursuant to the terms on an amalgamation agreement. On closing of this transaction:

- (i) all of the outstanding securities of Talisker were exchanged for securities of the Company, such that 22,289,606 common shares, 1,250,000 consideration stock options (1,000,000 exercisable at \$0.10 until April 17, 2023 and 250,000 exercisable at \$0.10 until December 23, 2024), 500,000 substitution common share purchase warrants exercisable at \$0.10 until August 21, 2024, and 175,000 warrants exercisable at \$0.30 until 18 months after the Company became a reporting issuer on May 28, 2021, were issued;
- (ii) Newco and Talisker amalgamated to form an amalgamated company named "Talisker Gold Corp.", a wholly owned subsidiary of the Company;
- (iii) Ross Ewaniuk resigned as the sole director and officer of the Company, and Jim Atkinson, David McDonald, Kevin Wright and Walter Henry became directors of the Company; and on June 1st, 2021, David McDonald resigned as Director and Vishal Gupta and Daniele Spethmann joined the Board of Directors; Subsequent to year end Vishal Gupta and Daniele Spethmann resigned and David Boulette joined the Board of Directors. David McDonald was replaced as CFO by David Beck.
- (iv) Ripper changed its name to "Advance United Holdings Inc."
- (v) Doyle Property expands to over 8,100 acres (3,265 ha).
- (vi) Buck Lake Property expands to over 4,100 acres (1,660 ha).
- (vii) On July 26, 2020, announced the acquisition of the past producing Melba Gold Mine and adjacent mining claims (Melba township), in the Abitibi Greenstone Belt near Kirkland Lake Ontario.
- (viii) On August 1, 2020, announced approval from OTC Markets Group to cross listing and trade on the OTCQB Venture Market ("OTCQ") as of August 11th, 2022.
- (ix) On September 14, 2020, announces our Private Placement of Common Shares and Flow-Through Common Share and the closing of the first tranche of the financing of \$150,000.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

- (x) On October 27, 2020, announced the closing of financing raising an additional \$43,800.
- (ix) On November 7, 2020, announced the completion of Phase I of the Buck Lake drilling program.
- (x) On November 23, 2020, announced the Geophysical Work Program on our Paint Lake Road Project in Wawa Ontario.
- (xi) On December 1, 2020, Buck Lake reports Critical Minerals found.
- (xii) On December 21, 2020, Buck Lake reports 4.6% High-Grade and Critical Metals.
- (xiii) On January 25, 2021, announced shareholder update.
- (ix) On February 28, 2021, announces Mr. David Boulette is no longer a director of the Company and Mr. Rodney Ireland appointed as a director.
- (x) On March 6, 2021, reports 17.1 g/t Gold at our Melba Mine Property in the Kirkland Lake Area of Ontario.
- (xi) On March 12, 2021, announced the closing of a non-brokered private placement for gross process of \$107,000.
- (xii) On April 12, 2021, reported Buck Lake assay was reported having high-grade copper and critical metals.
- (xiii) Check On April 17, 2021, 1,000,000 options expired unexercised.
- (xiv) On August 10, 2023 - 500,000 common shares were issued to continue earning in to 75% of the Melba Property mineral claims located in the Melba township in the Kirkland Lake area of Ontario. This is the last installment of shares to be issued to complete an aggregate of 1,500,000, as per the Option Agreement dated June 21, 2022. An additional \$100,000, in cash, will be required to complete all cash and shares requirements.
- (xv) On September 1, 2023 – Mr. Radovan Danilovsky was appointed as the Chief Financial Officer of the Company.
- (xvi) On September 25, 2023 – Advance United Holdings Inc. became Advanced Gold Exploration Inc. and started trading as AUEX: CNX, OTC: AUHIF, FSE: 910.
- (xvii) On September 26, 2023, the Company announced the closing of a Private Placement announced June 6, 2023 issuing 2,700,000 common share units ("HDU") at a price of \$0.05 per HDU for total proceeds of \$135,000, and 350,000 flow-through common share units ("FTU") at a price of \$0.075 per FTU for total proceeds of \$26,250. Each HDU is comprised of one Common Share and one (1) share purchase warrant which entitles the holder to acquire a Common Share at a price of \$0.10 per Common Share for a period of thirty-six (36) months from the date of issue. Each FTU is comprised of one (1) common shares issued on a flow-through basis and one-half (1/2) share purchase warrant on a non flow-through basis for a period of thirty-six (36) months from the date of issue. The closing date fair value of the warrants is estimated to be \$64,460 based on their Black-Scholes value using assumptions in Note 8(c). No finders fees were paid in connection with the financing and costs of \$524 were incurred..
- (xviii) On October 3, 2023, the Company announced an option to acquire a 100% interest in the Landrum gold property, located in South Carolina, USA. During the third quarter of 2024, management made a business decision to cancel the Landrum gold property option.
- (xix) On December 22, 2023, the Company exercised its option on the Melba property by issuing 2,000,000 common shares and paying \$25,000 in cash. In addition, the company received \$25,000 on the sale of a 5% interest in their portion of the Melba property to an individual investor. The sale has not closed as of the date of the Financial Statements. The Company has made the final payment owing on the Melba property option agreement and now owns 75% of the Melba gold property, subject to the closing of the 5% interest sold to an individual investor. The individual investor has not closed the sale as of this report date.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

- (xx) On April 5, 2024 the Company closed the November 27, and December 4, 2023 non-brokered financings issuing 5,633,332 flow-through units ("FTU") at \$0.03 per unit. Each FTU consists of one (1) common share issued ("FTS") on a flow-through basis and one (1) non-flow-through share purchase warrant ("FTW") exercisable at \$0.05 for a period of up to 60 months. A flow-through premium of \$45,667 was calculated as the flow-through shares were issued at a price higher than the market price.
- (xxi) On December 31, 2023 the Company reversed a previously reported \$30,000 flow-through premium as previously issued unrenounced flow-shares were converted into a hard dollar financing.
- (xxii) On January 25, 2024, the Company announced the closing of the first tranche of its non-brokered private placement through the issuance of 1,250,000 units (each a "Unit") at a price of \$0.05 per Unit for aggregate gross proceeds of \$62,500. Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant exercisable at a price of \$0.05 for a period of five (5) years.
- (xxiii) On March 27, 2024, the Company debt settled \$16,650 of indebtedness through the issuance of 602,410 common shares.
- (xxiv) On September 03, 2024 the Company closed a flow through Private Placement announced in June raising \$205,000 in Flow-through and \$81,500 in non-flow through funds.
- (xxv) On October 11, 2024 the Company completed a shares for debt financing, settling \$144,950 in accounts payable with the issuance of 2,899,000 shares.
- (xxvi) On October 11, 2024 the Company closed a non-brokered private placement of 100 unsecured convertible debentures at a price of \$1,000 per Debenture for gross proceeds of \$100,000. The Company intends to use the new proceeds from the Offering for general working capital.
- (xxvii) On February 9, 2025 the Company closed a flow through Private Placement announced in January 8, 2025, raising \$25,000 in flow-through funds with the issuance of 1,000,000 units at a price of \$0.025 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.05 for a period of 5 years.
- (xxviii) On April 8, 2025 the Company announced a non-brokered Private Placement, authorizing up to 4,000,000 common share units at a price of \$0.05 per Unit. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable at a price of \$0.10 for a period of 3 years.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the wars on both Ukraine and Gaza, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact on:

- Global precious or base metal prices;
- Demand for precious or base metal and the ability to explore for precious or base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and ability to obtain funds

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

Apart from these and the risk factors noted under the heading "*Risks and Uncertainties*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "*Cautionary Note Regarding Forward-Looking Information*" above.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious, and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

Selected Annual Financial Information

The following is selected financial data derived from the audited condensed consolidated financial statements of the Company at December 31, 2024, December 31, 2023, and December 31, 2022.

	Twelve month period ending December 31, 2024	Twelve month period ending December 31, 2023	Twelve month period ending December 31, 2022
Total Revenues	\$nil	\$nil	\$nil
Net (loss) Income	(\$362,174)	(\$548,983)	(\$3,191,532)
Net (loss) Income - basic	(\$0.01)	(\$0.01)	(\$0.07)
Net (loss) income - Diluted	(\$0.01)	(\$0.01)	(\$0.07)
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total assets	\$ 855,438	\$ 972,703	\$ 1,023,718
Distribution or cash dividends	\$nil	\$nil	\$nil

- The net loss for the twelve-month period ending December 31, 2024 of \$362,174 compared to a net loss of \$548,983 for the prior year shows a decrease of \$186,809. The decrease in the loss from operations in the current year is largely due to decreases in exploration expenses of \$83,049 from \$286,190 in 2023 to \$203,141 in 2024, a decrease in consulting fees to \$31,500 (2023 - \$34,650), professional fees to \$51,863 (2023 - \$113,542), listing fees to \$23,706 (2023 - \$40,123) and office and general to \$20,892 (2023 - \$37,991). The decreases were offset by an increases management fees to \$92,000 (2023 - 7,500), and insurance expenses of \$18,044. Management fees increased year over year as the Company hired an independent Chief Financial Officer. In the previous year the President also acted as the Interim Chief Financial Officer.

Results of operations will vary from year to year depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

- The net loss for the twelve-month period ending December 31, 2023 of \$548,983 consisted of Business development \$42,026 (2022 - \$375,358), Consulting fees \$34,650 (2022 - \$256,983), Professional fees \$113,542 (2022 - \$160,503) and management fees of \$7,500 (2022 - 121,333) expenses. Business development and consulting fees decreased year over year as the Company has focused on exploration and evaluation and abandoned the developing of a software program to identify mineral properties of interest to acquire and also as a board for others to post mineral properties they would like to either sell if option.
- Exploration expenses were \$286,190 (2022 - \$2,160,956) as the Company completed drill programs on its Buck Lake copper property located near Batchawana Bay, Ontario and our Melba Gold property near Kirkland Lake, Ontario.

As the Company has no revenues, its ability to fund its operations is dependent upon securing further financing. See "Trends" and "Risk Factors".

Environmental Contingency

The Company does not currently have mining and exploration activities that would be subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of March 31, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Recent Transactions

- On August 10th, 2023 - 500,000 common shares were issued as part of the requirements to earn in 75% of the Melba Property mineral claims located in the Melba township in the Kirkland Lake area of Ontario. This is the last installment of shares to be issued to complete an aggregate of 1,500,000, as per the Option Agreement dated June 21, 2021. An additional \$75,000, in cash, will be required to complete all cash and shares requirement.

On September 26, 2023 – The Company announced the closing of a non-brokered private placement of 2,700,000 units at a price of \$0.05 and 350,000 flow-through ("FT") units at a price of \$.075. Each unit of the 2,700,000 is comprised of one common share and one three-year common \$0.10 purchase warrant. Each unit of the 350,000 FT units is comprised of one common share and three-year, one half of a whole common purchase warrant. Total gross proceeds were \$161,250.
- On October 10th, 2023 the Company enters into an option agreement with Carolina Gold Resources Inc. ("CGR") and Uwharrie Resources Inc. to own 100% of the Landrum gold property located in Edgefield county, South Carolina USA.
- On February 5, 2024, the Company changed it's auditor to MS Partners LLP.
- On February 15th 2024, Andrew Ramcharan replaces James Atkinson as President. Andrew is granted 150,000 incentive stock options with an exercise price of \$0.10.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

- (v) On January 25, 2024, the Company announced the closing of the first tranche of its non-brokered private placement through the issuance of 1,250,000 units (each a "Unit") at a price of \$0.05 per Unit for aggregate gross proceeds of \$62,500. Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant exercisable at a price of \$0.05 for a period of five (5) years.
- (vi) On March 27, 2024 the board authorized \$16,650 in debt to be settled with 602,410 shares.
- (vii) On September 03, 2024 the Company closed a flow through Private Placement, raising \$205,000 and a non-flow-through private placement raising \$81,500.
- (viii) On October 11, 2024 the Company completed a shares for debt financing, settling \$144,950 in accounts payable with the issuance of 2,899,000 shares.
- (ix) On October 07, 2024 the Company closed a non-brokered private placement of 100 unsecured convertible debentures at a price of \$1,000 per Debenture for gross proceeds of \$100,000. The Company intends to use the new proceeds from the Offering for general working capital.
- (x) On February 9, 2025 the Company closed a non-brokered private placement with the issuance of 1,000,000 flow-through units at a price of \$0.025 per FT Unit, for aggregate gross proceeds of \$25,000. Each FT Unit is comprised of one common share in the capital of the Company, issued on a flow-through basis and one common share purchase warrant. Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company at a price of \$0.05 for a period of (5) years.

Selected Quarterly Information

Three Months Ended	Total Revenue \$	Profit and Loss Totals \$	Basic and Diluted Loss Per Share \$	Total Assets \$
June 30, 2023 (1)	\$Nil	(267,720)	(0.01)	689,998
September 30, 2023 (2)	\$Nil	(157,608)	(0.01)	879,723
December 31, 2023 (3)	\$Nil	84,065	0.01	972,703
March 31, 2024 (4)	\$Nil	(78,752)	(0.00)	862,197
June 30, 2024 (5)	\$Nil	(78,162)	(0.00)	783,452
September 30, 2024 (6)	\$Nil	(150,069)	(0.00)	836,414
December 31, 2024 (7)	\$Nil	(47,857)	(0.00)	855,438
March 31, 2024 (8)	\$Nil	(39,161)	(0.00)	817,087

- (1) Net loss of \$267,720 principally relates to exploration and evaluation expenditures of \$175,000. Professional fees of \$19,956, Consulting fees of \$21,650. The Company has reduced overhead expenses during the quarter and expects further reductions until additional equity financing has been completed.
- (2) Net loss of \$157,608 principally relates to exploration and evaluation expenses of \$69,703 and management and professional fees of \$27,500 and \$20,067 respectively. Overall, expenses for the quarter ended September 30, 2023, are lower than the quarter ended September 30, 2022.
- (3) Net income of 84,065 is a result of reorganizing debts of the Company. Management salaries in the quarter were \$(50,000) as fees were written off by the President and \$(100,000) previously recorded in settled for \$25,000 cash and 1,500,000 in shares. All other expenses have been kept at a minimum.
- (4) Net loss of \$78,752 is a result of reorganizing debts of the Company. Management salaries in the quarter were \$30,000, an increase from the corresponding period of March 31, 2023 of \$10,000. All other expenses have been kept at a minimum and are consistent with March 31, 2023.



Consolidated Advanced Gold Exploration Inc.

Management's Discussion and Analysis

For the three months period March 31, 2025

Discussion dated May 28, 2025

- (5) Net loss of \$78,162 is a result of reorganizing debts of the Company. Consulting fees had a \$5,000 recovery as a consultant cancelled some previously booked charges. Investor relations increased \$10,000 from the previous year as the Company has hired IR specialist to help with name recognition and fundraising. The Company continues in it's efforts to keep expenditure at a minimum.
- (6) Net loss of \$150,069 relates to exploration and evaluation expenses of \$117,644 and management fee recovery of \$(5,500) and consulting fees \$14,000. Overall, operating expenses for the quarter ended September 30, 2024 of \$35,563, are lower than the quarter ended September 30, 2022, \$87,905, as management works to keep expenses to a minimum and have reduced some management fees previously invoiced.
- (7) Net loss of \$47,857 relates to exploration and evaluation expenses of \$203,141 and management fees of \$92,000 and consulting fees \$31,500. The loss is net of \$80,000 in debt forgiveness in the year. Overall, operating expenses for the quarter ended December 31, 2024 are consistent with the comparable period in 2023 with higher management fees being offset by lower professional fees, lower office and general and lower listing fees, as management works to keep expenses to a minimum.
- (8) Net operating loss of \$31,032 is \$46,721 less than the March 31, 2024 reported operating loss of \$77,753 as the Company reported lower management fees, professional fees and investor relations as management works to keep expenses to a minimum.

Results of operations will vary from year to year and period to period depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.

Financial Highlights

For the three months period March 31, 2025

The Company's net loss totaled \$39,161 for the three months period March 31, 2025 (2024 - \$78,752), with basic and diluted loss per share of \$(0.00). The net loss was principally due to:

- Exploration and evaluation \$20,926
- Consulting fees \$13,000
- Insurance \$4,290
- Expenses related to general working capital purposes.

The Company's total assets at March 31, 2025, were \$817,087 against total current liabilities of \$171,121 excluding non-cash flow-through liability of \$125,445. The assets consist of cash on hand \$6,630, Harmonized sales tax ("HST") recoverable \$9,425, prepaid expense and deposits \$4,899, and mineral properties \$796,133. Current liabilities are accounts payable owing, at March 31, 2025, relating mainly to exploration and evaluation expenditures, management and audit accrual fees. In October 2024, the Company issued \$100,000 in convertible debentures paying 3%, due October 16, 2027. The Company had a working capital deficit as at March 31, 2025 of \$150,167, excluding the non-cash flow-through liability.



Liquidity and Capital Resources

From management's point of view, the Company's cash balance of \$6,630 at March 31, 2025, and \$3,584 as of this report date, May 28, 2025, will not be adequate to cover current expenditures, additional funds will need to be raised to support our planned exploration expenses in the next twelve months without additional financing. Management cannot provide assurance it will be successful in future financing activities or be able to execute its business strategy.

The Company will, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "*Risks and Uncertainties*" below.

At March 31, 2025, the Company had consolidated cash balance of \$6,630.

To the date of this MD&A, the cash resources of \$3,584 is held in cash with certain Canadian chartered banks.

Mineral Exploration Properties

The Company currently has four properties and a Joint Venture agreement. The Doyle property and Buck Lake properties are located in the Batchawana Bay area between Wawa and Sault Ste. Marie Ontario, while the Joint Venture agreement on the Paint Lake property is in the Wawa area of Northern Ontario. The Melba property is located near Kirkland Lake, Ontario in northwestern Ontario. In December 2023 the Company signed an option to acquire 100% of the Landrum gold mine property, located in South Carolina USA. During the third quarter of 2024, management made a business decision to cancel the Landrum gold property option.

Doyle Property (Batchewana Greenstone Belt)

Doyle Project Highlights

- Hemlo Look-alike
- Visible gold in drill holes and surface samples.
- High grade Gold Intercepts in past drillholes— **49 g/t, 17 g/t, 7 g/t** by TriOrigin and **5 g/t** by HBOG
- 37 drill holes by TriOrigin in early 1990s – project abandoned due to low gold prices.
- Property comprises 1730 Hectares
- IP Coverage over most of property by Past Explorers
- 11 trenches with gold results - highest 3400 ppb gold
- Airborne geophysical survey shows correlation between known gold occurrences and interpreted areas of high resistivity (quartz alteration) which have now been explored.
- LiDAR Survey outlined large shear zones and structures related to the gold mineralization.
- Interpretation outlines at least four areas in the southern part of the property with potential for Shear-hosted Orogenic gold. The remainder of the property also has potential and anomalous gold has been intersected in drilling in several areas.
- Anomalous copper and zinc are common with a thick intersection of 0.2 to 0.3% Zn up to 13 meters in drill holes.



Property Description, Location and Access

The Doyle Property is located 92km southeast of Wawa, Ontario and approximately 86 km north of Sault Ste. Marie, Ontario. The property is accessible via a series of all-weather roads, logging roads and ATV trails.

The Doyle Property is situated within the Batchawana Greenstone Belt that comprises a small portion of the Wawa-Abitibi Terrane. This belt is an Archean-aged greenstone belt consisting of a thick succession of supracrustal rocks. The dimensions of the greenstone belt are roughly 90km east-west to 25km north-south. Of interest is the Batchawana Volcanic Domain.

Gold Mineralization

So far, seven stratabound chert-sulphide-bearing stratigraphic units have been located within the felsic volcanic rocks. The sulphide horizons, formally referred to as sulphide iron formations, were found to be continuous up to 500m in length, 200m in depth and 0.5-10m wide. Accessory minerals can include visible sphalerite. These units are also anomalous in Cu, Pb, Ag and can carry significant multi-gram gold values.

Three styles of orogenic gold mineralization occur on the Property. These are, but not limited to:

- 1) Gold-enriched semi-massive to massive sulphide horizons in a felsic tuff volcanic pile
- 2) Lode gold auriferous quartz veins
- 3) Disseminated gold in silicified and pyritized shear zones and dykes

The geological, geochemical and structural observations of the gold enriched sulphide horizons at the Doyle Property appear analogous to the LaRonde Penna Gold Mine. This deposit is considered a gold-enriched VMS deposit where lenses of massive sulphides sit atop a felsic volcanic pile.

The 15 meter wide quartz vein with visible gold encountered in hole T94-22 on the Doyle Property supports the lode gold quartz vein hosted gold deposits commonly found in Archean-aged greenstone belts of the Wawa-Abitibi Terrane. Examples of these are the Dome, Pamour and Hollinger Gold Mines of the Timmins Camp and the gold mines of the Red Lake Camp.

Disseminated gold in silicified and pyritized shear zones are also common gold deposits in the Wawa-Abitibi Terrane such as the Hemlo Gold Deposits and the Doyle Property has similar gold mineralization characteristics. The gold encountered in drillhole 95-34 is part of a 9 meter (31 feet) wide zone of disseminated pyrite with gold. A trench on surface above this zone also contained gold mineralization in an altered pyrite-bearing rock. The shallower, intervening area from the drill hole intersection to the trench has not been explored.

Recent surface prospecting identified visible Gold on surface in grab samples that ran 8 and 13 g/t.



Buck Lake Property (Batchewana Greenstone Belt)

The Property is located approximately 62 linear km northeast of Sault Ste. Marie in the Province of Ontario. (Figure 4.1). The nearest settlement is the town of Sault Ste. Marie with a current approximate population of 75,000 inhabitants. The property lies within NTS map sheets 41O/04 and 41J/13 within Gapp and Lunkie Townships in the Sault Ste. Marie Mining Division. The approximate geographic centre coordinates of the Property are 47.02oN, -83.89oW (UTM coordinates 279641E, 5211960N, Zone 17T, NAD83). The overall Property covers an area of 3,886 hectares.

Access to the Property is best achieved traveling up the Whitman Dam Road which starts in Searchmont, Ontario. The Whitman Dam Road enters the southern boundary of the Property at approximately KM 36 but continues northward through the centre of the Property. Secondary logging roads and trails provide access to different portions of the claim group.

The Property is located in the Wawa-Abitibi subprovince within of the Superior Province of Canada. The Property is situated within the Batchewana Greenstone Belt ("BGB") that comprises a small portion of the Wawa-Abitibi subprovince. The BGB is an arcuate-shaped, expansive belt located in the southern-central part of the Wawa-Abitibi Subprovince on the eastern shore of Lake Superior. This BGB is an Archean-aged greenstone belt consisting of a thick succession of supracrustal rocks.

The geological environment of the Property is favourable for the presence of Archean volcanogenic massive sulphide deposits (VMS), iron deposits and orogenic gold deposits, namely banded iron formation (BIF) hosted gold deposits due to the fact that BIF's are present on the Property. The focus of exploration has historically been on VMS-type deposits, but other deposit model types should not be dismissed.

The following mineralized occurrences have been identified on the property

Property Area	Mineral Occurrences	Mineralization
Original (BLOC)	Noranda	Sulphides in diamond drilling and trenching 2.38% Cu over 3 m
	EL Carmen	BIF with sulphides
	Ashley	Surface samples with sulphides (Cu)
	Goulais River	Sulphides in trenches including chalcopyrite
Northern Extension (BLNE)	Hanes Lake / Wolverine	Sulphides in drilling and trenching Including Pyrite and sphalerite 17% Zn
	Teepee Lake	Sulphide mineralization in drilling
	Goulais North	Sulphides in trenching (Cpy Noted)
	Butter Tin Lake	Sulphides in drilling

Since acquiring the Buck Lake Property, AUEX has completed the following exploration programs have been completed on the Noranda Zone:

1. Ground VLF-EM16 geophysical survey in 2021 along the Noranda trend completed by Superior Exploration Ltd.
2. Stripping and channel sampling, 2022 along the Noranda trend.
3. Diamond drilling of 2,545m in 15 drill holes within the Noranda trend completed in 2022.



The VLF-EM16 survey consisted of 12 VLF lines over 12.16 km and successful in identifying several trends along strike of the Noranda trend.

An extensive stripping and channel sampling program over the Noranda trend in 2022 identified several mineral horizons and provided invaluable clues to the geological environment of Cu-Zn mineralization. Highlights of the channel sampling include **4.94% Zn, 367 ppm Cu, 0.77% Pb and 45.6 g/t Ag over 1.0 m** at trench G and **<0.01% Zn, 1.58% Cu and 27.4 g/t Ag over 1.1 m** at stripping area I.

These programs were followed-up by diamond drilling in 2022 consisting of 15 diamond drill holes totaling 2,545 m. The objective of the drilling was to test sulphide mineralization documented on surface at depth and along strike of the Noranda trend. The VLF anomalies outlined along the Noranda trend in 2022 were also tested.

Highlights of the drill program include **1.51% Cu over 11.75 m** in hole BL-22-06 and **2.38% Cu over 2.95 m** in hole BL-22-15.

Past exploration on the Wolverine Zone has identified VMS -type of mineralization including channel samples with 17% zinc in massive sulphide.

Melba Property (Abitibi Greenstone Belt)

Melba Gold Property

The Melba Property is situated in the Kirkland Lake mining district (historical production =) approximately 50 km from the town of Kirkland Lake. The property is the site of a historical mining operation, and has underground workings which have been mapped and sampled by various operators.

The Melba Property has historically been recognized as hosting a low gold deposit with secondary commodities and minerals such as silver, quartz, chalcopyrite, and sphalerite. The primary historical focus was on the four (4) known gold-bearing quartz and quartz-calcite veins that have been prospected, trenched and drill tested in the vicinity of the Melba Mine shaft.

These auriferous veins include the Rolling Vein, Mike Vein, Blue Vein and the Contact Vein. Of the veins, the Blue Vein is the most important and upon which the underground work was completed. A small wedge of metavolcanics has been faulted into an area of metasediments. The rocks are intruded by a monzonite dike and several hornblende diorite dikes. The Blue Vein occurs in greywacke and runs parallel to the faulted contact between the andesite and greywacke.

The Four gold-bearing quartz-calcite veins were prospected and trenched on the property. These include the Rolling Vein, Mike Vein, Blue Vein and the Contact Vein. Of the veins, the Blue Vein is the most important and upon which the underground work was completed. A small wedge of metavolcanics has been faulted into an area of metasediments. The rocks are intruded by a monzonite dike and several hornblende diorite dikes. The Blue Vein occurs in greywacke and runs parallel to the faulted contact between the andesite and greywacke.

The Blue Vein was traced for 600 feet with the best gold showings on the eastern 180 feet (55 meters). All twenty (20) diamond drill holes intersected the Blue Vein with visible gold reported in 10 of the first 18 holes. DDH No. 18 intersected a second vein north of the Blue Vein that ran 0.293 oz/t (9.7 g/t gold over 0.5 meter). In underground work on the Blue Vein, 200 feet (60 metres) reported to have 0.371 oz/t gold over 3 feet (12.7 g/t over 1 meter). The face sampling ran up to 0.385 oz/t gold over 40 inches for 169 feet (13.2 g/t over 1.1 metre for 51.1 metres). In 1939, sampling by the Teck-Hughes Mines Limited returned an assay of 0.327 oz/t gold over 4.5 feet (11.2 g/t over 1.4 metres) and the bulk sample returned 0.210 oz/t gold over 4.5 feet.



Sampling of drill holes by Pitchvein Mines Limited returned values ranging up to 3.5 ounces (120 g/t) over narrow width. Samples from the underground workings returned assays as high as 3.7 ounces per ton (128 g/t). Silver values in DDH S 62-1 returned values up to 0.22 oz/t silver.

Sampling by Pitchvein Mines Limited in 1960 returned assays from the Blue Vein as high as 0.471 oz/t gold over 3.2 feet for 170 feet (161.5 g/t over 1.1 metres for a length of 52 metres). The Breccia Vein returned 0.658 oz/t gold over 3.1 feet (22.6 g/t over 1.1 metre). Gold values from the 1960 drilling by Pitchvein Mines Limited returned values up to 1.11 oz/t gold over 2.4 feet (37.7 over 0.7 metres). Most of the drill holes returned visible gold.

The historic reports indicate that there are gold values in the following underground headings.

- Heading 206 east, 225 foot level, 33,736 tons @ 0.35 ounce per ton for approximately 11,800 ounces.
- The former ore dump remains on surface, no ore was processed or removed from the site. This totals approximately 4,000 tons with approximately 2000 oz of gold.
- In addition, the following resource is thought to exist in the underground workings:
Heading 204 west \$6.62, 0.189 oz/ton over 36 inches, for 28 feet.
- Heading 204 east \$14.98, over 0.43 oz/ton over 36 inches, for 28 feet.

Mineralization on the Melba Property is characterized by lode style quartz veins and silicified brittle shear zones. Most of the historical work conducted on the property has been focused on the occurrences that comprise the main veins. The surrounding and on strike units have never been drilled. Auriferous quartz veins are the most prospective mineralization style and generally are discontinuous, en-echelon tension veins probably related to offsets of the Regional Porcupine-Destor Fault which occurs to the north.

In the late fall of 2022, AUEX completed a 1,497 metre BQ core size diamond drilling program consisting of thirteen (13) diamond drill holes on the Melba Property, a total of 1,467 metres of core was logged and sampled

Gold and silver assays result for the 12 drill holes confirmed the locations of the known quartz veins. All the holes intersected gold mineralization in quartz carbonate brecciated veins.

Diamond Drill Hole MEL-22-02 intersected gold values up to 17.1 g/t over 1.0 meters in a zone of 3.5 m with 6.2 g/t. In addition, there were five additional intersections over 1.0 g/t gold. The higher-grade gold assays also included silver in the range of 3 to 4 g/t with the highest being 6.4 g/t Ag.

Drill holes had intersections of anomalous gold (greater than 1.0 g/t Au) over distances of up to 18 meters. These intersections represent a previously unknown style of gold mineralization related to disseminated pyrite in porphyry dykes. This style of mineralization has not been identified previously on the property and points to a new and exciting target.

Paint Lake Road Joint Venture (PLR JV) (Wawa Greenstone Belt)

The PLR JV comprises 65 claim Units equaling 1,400 hectares (3,460 acres) and is located approximately 7 kilometers from the Mishi open pit of Wesdome Mines.

The 2022 Summer Work program outlined a series of VLF EM anomalies that may indicate shear zones on the property. The survey shows many structures of interest and identifies at least six northeasterly trending EM anomalies which may be related to shear zones cutting intrusive rocks as evident in the nearby Eagle Mine which comprises quartz veins in shear zones cutting intrusive diorites. Most anomalies are sub-parallel to and offsets of the regional Pukaskwa-Iron Lake (PIL) Shear Zone which hosts gold mineralization locally at Abbie Lake to the north



and David Lake to the south and regionally at Island Gold Mine of Alamos to the northeast. The area has recently been consolidated by other exploration companies and the property is surrounded by ground held by Angus Gold and Bold Ventures and the property is in a relatively unexplored area near the Wesdome's Open Pit Mine

The property is geologically complex and situated in a geologically prospective area, is located on and adjacent to regional faults that are known to carry gold to the north and south but, significantly, has not been explored in the past except for regional airborne geophysical surveys in the 1980s.

Capital Disclosure and Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the three month period March 31, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body and has adequate working capital or financial resources to maintain operations and cover general and administrative expenses for a period of 12 months.

Financial Instrument and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities, and due to related parties approximate their carrying value. The Company's other financial instrument, being cash and cash equivalents, is measured at fair value using Level 1 inputs.



The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash and cash equivalents with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

(b) 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's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities and due to related parties are due within the current operating period. The Company currently does not have sufficient cash and cash equivalents balance to settle current liabilities.

(c) Market risk:

The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

(d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on deposit with financial institutions and management actively negotiates favourable market-related interest rates.



Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at December 31, 2024, one person through participation in the September 03, 2024 financing, became an insider holding greater than 10% of the voting shares. (see note 8(b)(vi) of the Financial Statements). No corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party disclosures

Related parties include the members of the Board of Directors, officers of the Company, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Key management of Advanced Gold includes the Chief Executor Office and the Chief Financial Officer.

Key Management Compensation and Related Party Disclosures

	March 31, 2025	March 31, 2024
Management fees charged by officers and directors	\$ -	\$ 30,000
Rent to a Company with a director in common	\$ -	\$ 1,500
Management fees included in exploration and evaluation	\$ 15,000	\$ 4,552
Amounts in Accounts payable	\$ 37,095	\$ 70,841

Share Capital

As at the date of this MD&A, the Company had a total of 79,495,499 common shares issued and outstanding. An additional 18,118,332 common shares are subject to issuance from warrants outstanding. Each warrant will be exercisable to acquire one common share at prices between \$0.05 and \$0.15 per common share with expiry dates between September 28, 2028, and February 09, 2030.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.



Major Shareholders and Related Party Disclosures

Major shareholders

To the knowledge of the directors and senior officers of the Company, as at March 31, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than set out below:

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Development Stage Company and Exploration Risks

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



Reliability of Mineral Resource Estimates

Mineral resources are estimates based on sampling of the mineralized material in a deposit. Such estimates may not be found to be accurate. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred resources, including those discussed in this MD&A, are ones for which there has been insufficient exploration to define an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

The Company's Melba Property contains an estimated 30,000 ounces of gold reported in a non 43-101 compliant report but was calculated by a competent third-party Company which previously held the property.

Commodity Markets

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

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals. In addition, the metals industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of metals (such as chromite) are discovered, a market will exist for their profitable sale. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability such that any adverse combination of such factors



may result in the Company not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

The Company notes that it is negotiating an extension to the MOU on the Landrum and Rattlesnake Properties.

The Company notes that it has an Option Agreement to earn 75% interest in the Melba property. The Melba project is made up of two properties – the first is under option for the Company to own a 75% interest in the former mine, and the second an option to earn 100% interest in the surrounding mining claims.

Property Titles

The principal property interests that the Company owns, controls or has the right to acquire by option or agreement come variously under the *Mining Act* (Ontario), the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), each of which has its own registration and management systems. Although the Company has either obtained title opinions or reviewed title for the material properties that it owns, controls or has the right to acquire by option or agreement, there is no guarantee that title to such mineral property interests will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects. The Company may also experience challenges in effecting the transfer of title to certain of its mineral properties. There may be valid challenges to the title of the mineral property interests which, if successful, could impair development and/or operations.

Financing Risks

Although the Company currently has significant cash and cash equivalents, the Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties may be dependent upon its ability to obtain financing through equity or debt, and although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Mining Risks and Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not



cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Government Regulations, Permitting and Taxation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its activities, its various licenses and permits must be obtained and kept current. There is no guarantee that the Company's licenses and permits will be granted, or that once granted will be extended. In addition, the terms and conditions of such licenses or permits could be changed and there can be no assurances that any application to renew any existing licenses will be approved. There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, could have a material adverse impact on the Company. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licenses that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions. Future taxation of mining operators cannot be predicted with certainty so planning must be undertaken using present conditions and best estimates of any potential future changes.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and obligations in respect of surrounding communities. These laws and regulations also grant the relevant authorities' broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties.



Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it more costly for the Company to remain in compliance with such laws and regulations.

Reliance on Key Personnel

The Company's development to date has largely depended and in the future will continue to depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training, and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Company's ability to employ the specific personnel required. The failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of operations and financial condition. The Company has not taken out and does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Competitive Industry Environment

The mining industry is highly competitive, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than the Company.

The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all.



Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Strategic & Operational Risks

Although the COVID-19 pandemic has subsided, it still could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties.

To date, our operations have remained stable but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control.

Liquidity Risk and Capital Management

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. As at March 31, 2025, the Company has a negative workings capital of \$150,167 (December 31, 2024 - \$96,967 deficit) excluding the non-cash flow-through premium liability. Also, the Company has sustained losses through since inception. The Company's cash is held in corporate bank accounts. Although management believes that it has the ability to raise sufficient cash to meet all of its obligations that are coming due in the next twelve months, and to fund the operating losses that may occur in the upcoming periods, management cannot provide assurance that it will be successful in future financing activities or be able to execute its business strategy.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2025, the Company is not exposed to significant market risk.