

PRECORE GOLD CORP. (PREVIOUSLY DOUBLE DEUCE EXPLORATION CORP.)
Management Discussion and Analysis
For six-month period ended January 31, 2025

The Management Discussion and Analysis ("MD&A"), prepared March 31, 2025 should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the six-month period ended January 31, 2025 of Precore Gold Corp. (Previously Double Deuce Exploration Corp.) ("Precore" or the "Company") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking information (as such term is defined under applicable securities laws) in respect of various matters including upcoming events. The results or events predicted in this forward-looking information may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Precore Gold Corp. (Previously Double Deuce Exploration Corp.) (the "Company") was formed on August 25, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company changed name to Precore Gold Corp., effective March 17, 2025.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2025, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of \$427,969 as at January 31, 2025, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

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EXPLORATION PROJECT

	Balance as at August 1, 2024	Additions	Balance as at January 31, 2025
	\$	\$	\$
(a) Kimber property			
Mining rights	6,000	36,000	42,000
Exploration and evaluation expenditures	95,059	84,905	179,964
	<u>101,059</u>	<u>120,905</u>	<u>221,964</u>
(b) Lake Big Rush property			
Mining rights	-	49,000	49,000
Exploration and evaluation expenditures	-	-	-
	<u>-</u>	<u>49,000</u>	<u>49,000</u>
Summary			
Mining rights	6,000	85,000	91,000
Exploration and evaluation expenditures	95,059	84,905	179,964
	<u>101,059</u>	<u>169,905</u>	<u>270,964</u>
	Balance as at August 1, 2023	Additions	Balance as at January 31, 2024
	\$	\$	\$
(a) Kimber property			
Mining rights	6,000	-	6,000
Exploration and evaluation expenditures	95,059	-	95,059
	<u>101,059</u>	<u>-</u>	<u>101,059</u>
Summary			
Mining rights	6,000	-	6,900
Exploration and evaluation expenditures	95,059	-	95,059
	<u>101,059</u>	<u>-</u>	<u>101,059</u>

a) Kimber Property

On October 8, 2021, the Company entered into an Option Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in four mineral claims known as Kimber property located in British Columbia, Canada (the "Claims") from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for \$1,500,000 by the Company.

The Company made cash payments totaling \$12,000 and issue 300,000 common shares of the Company to acquire the property.

b) Lake Big Rush Property

On January 31, 2024, the Company entered into an Option Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in forty mineral claims covering approximately 2,214 hectares and is located on the Eeyou-Istchee Baie-James territory known as Lake Big Rush property. The Property is approximately 32 kilometers from the town of Chibougamau, accessible year round via highway 113 and then by well-travelled gravel roads. The Chibougamau Mining Camp of Quebec is a highly prospective and prolific camp that has experienced a revival of interest over the last few years due to a number of companies focused on advancing noteworthy projects in the resource development stage. For example, Iamgold Corporation's Nelligan project is host to 73.5 million tonnes at 0.84 gram per tonne ("g/t") totalling 2.0 Moz in the indicated resource category and 129.5 millions tonnes at 0.87 g/t totalling 3.6 Moz in the inferred resources category (Iamgold press release dated February 23, 2023).

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 2% which half (1%) can be purchased at any time for \$1,000,000 by the Company.

The Company made a \$5,000 cash payment and issued on February 18 2025, 400,000 common shares of the Company to acquire the property.

PRECORE GOLD CORP. (PREVIOUSLY DOUBLE DEUCE EXPLORATION CORP.)**SELECTED ANNUAL INFORMATION**

	July 31, 2024	July 31, 2023	July 31, 2022
	\$	\$	\$
Revenue	-	-	-
Net Loss	(239,011)	(52,265)	(56,000)
Basic and Diluted Loss Per Share	(0.02)	(0.01)	(0.02)
Total Assets	193,760	209,256	92,000

OPERATIONS**The six-month period ended January 31, 2025**

During the six-month period ended January 31, 2025 the Company reported a net loss of \$80,381 (2024 – \$85,479) Included in the operating loss was \$14,000 (2023 - \$9,000) for management fees, \$43,830 (2023 - \$58,877) for professional fees and 10,838 (2023 - \$17,602) for office expenses.

SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(32,448)	(47,933)	(118,364)	(35,168)
Basic and diluted Loss per share	(0.002)	(0.004)	(0.006)	(0.003)

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(63,430)	(22,049)	(27,379)	(10,870)
Basic and diluted Loss per share	(0.01)	(0.001)	(0.006)	(0.002)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash as of January 31, 2025 was \$288,044 and receivables of \$7,532. As at January 31, 2025 the Company had accounts payable of \$8,142.

OFF-BALANCE SHEET ARRANGEMENTS

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

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TRANSACTIONS WITH RELATED PARTIES

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

The Company has incurred the following key management personnel cost from related parties:

	For the six-month period ended	
	January 31, 2025	January 31, 2024
	\$	\$
Management fees	14,000	9,000
Accounting fees	6,000	—
Total	20,000	9,000

Management fees were incurred from a company owned by the Chief Executive Officer of the Company. The accounting fees were incurred from a company owned by the Chief Financial Officer of the Company. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

COMMITMENTS

The Company does not have any significant commitments.

SUBSEQUENT EVENTS

On February 18, 2025, the Company issued 400,000 for the Lake Big Rush option agreement.

On March 17, 2025, the Company changed its name to Precore Gold Corporation.

CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the six-month period ended January 31, 2025 for critical accounting estimates.

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FINANCIAL INSTRUMENTS

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at January 31, 2025 are as follows:

Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	\$	\$	\$
Cash	288,044	—	—
			288,044

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at January 31, 2025 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

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

(i) *Currency risk*

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

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

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(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

SHARE CAPITAL

Issued

The Company has 19,923,890 common shares issued and outstanding as at January 31, 2025 and 20,323,890 as at March 31, 2025.

Share Purchase Options

The Company has Nil stock options outstanding at January 31, 2025 and March 31, 2025.

Warrants

The Company had 3,888,889 share purchase warrants outstanding at January 31, 2025 and at March 31, 2025.

Broker warrants

The Company had 401,000 broker warrants outstanding at January 31, 2025 and March 31, 2025.

Escrow Shares

The Company has 4,181,251 common shares held in escrow as at January 31, 2025 and March 31, 2025.