AXCAP VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

GENERAL

This Management's Discussion and Analysis of Axcap Ventures Inc. ("Axcap" or the "Company") ("MD&A") is dated April 15, 2025, provides analysis of the Company's financial results for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 with accompanying notes and the audited financial statements and related notes for the year ended December 31, 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found under the Company's profile on the System for Electronic Data Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of the Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future expenditures on research and development and operating expenses, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information.

COMPANY OVERVIEW

Axcap Ventures Inc. was incorporated on February 20, 1987 under the Business Corporation Act (Ontario). On August 31, 2018, the Company filed a Certificate of Continuance in the Province of British Columbia and adopted Articles of Continuance as a BC company under the Business Corporations Act of British Columbia (the “BCBCA”). These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

Axcap Ventures is a public company which is listed on the Canadian Securities Exchange (“CSE”) under the symbol “AXCP”. The Company's head office is 1030 West Georgia Street, Suite 1507, Vancouver, BC, V6E 2Y3, and registered and records office is located 1055 W. Georgia Street, Suite 1500, PO Box 11117, Vancouver, BC, V6E 4N7.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

On August 17, 2020, the Company announced that it will be pursuing a change of business from an industrial issuer to an investment company under the rules and policies of the Canadian Securities Exchange (“CSE”). The Company has adopted an investment policy to outline the nature, scope and character of the investments that the Company will undertake. On April 20, 2022, the Company officially changed its name to Axcap Ventures Inc.

The objective of the Company is to provide investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects (“Projects”). It is planned that the Company will “unlock” value or “accelerate” growth of investee companies or Projects as a provider of capital and strategic guidance. The Company will strive to complement management as an active participant generally assisting in every aspect of the business or project development, including providing board of director and capital market advisory services. In addition, the Company is currently conducting exploration programs on its Rattlesnake Hill project and Converse project. During the nine months ended September 30, 2024, the Company made an acquisition in the mining and exploration industry on August 23, 2024. As a result of this acquisition, the Company amended and restated its financial statements for the nine months ended September 30, 2024. Refer to Note 21 in the amended and restated consolidated financial statements for the nine months ended September 30, 2024.

On May 21, 2024, the Company completed a consolidation of its common shares with a ratio of ten pre-consolidation common shares for each one post-consolidation common share, which resulted in 2,181,124 shares outstanding post consolidation. On October 24, 2024, the Company completed its 1 for 2.4 share split of the issued and outstanding common shares of the Company. After the share split, the Company has 189,034,658 shares issued and outstanding. The common shares, options and warrants in these condensed interim financial statements have not been adjusted to reflect this change.

All references to common shares, stock options and warrants in this MD&A have been adjusted to reflect this change.

HIGHLIGHTS AND RECENT DEVELOPMENTS

In June 2024, the Company completed a non-brokered private placement of 2,000,000 common shares of the Company at a price of $0.075 per common share for aggregate gross proceeds of $150,000. Funds from the proceeds will primarily be used for investments and general administrative purposes. For additional information related to the use of proceeds, please refer to the offering document posted on SEDAR+ on June 4, 2024.

In addition, the Company amended and updated its investment policy to provide for investments, directly or indirectly, in natural resource companies or projects. The Company and its investment committee have determined that it is in the best interests of the company to participate in the natural resource market, which represents a significant sector in the junior markets. The Company intends to make investments in resource companies and/or in natural resource projects directly. The company will advise and/or actively participate in the development of projects in which the company has invested.

On August 19, 2024, the Company announced it has closed the first tranche of its non-brokered private placement (the “First Tranche”) in the amount of 35,028,006 units for gross proceeds of $2,101,680. The Company did not pay any finder’s fees in connection with the closing of the First Tranche.

In August 2024, the Company announced that it has entered into a share exchange agreement with PGV Patriot Gold Vault Ltd. (“PGV”) and the shareholders of PGV, pursuant to which the Company made an investment and purchased 100% of the issued and outstanding common shares in the capital of PGV. PGV is a privately held company incorporated under the Business Corporations Act (British Columbia). PGV is a North American gold consolidator whose core focus is to continually drill its properties to add value. PGV has signed letters of intent to acquire the Cracker Creek project located in Oregon and the Rattlesnake Hills project in central Wyoming. Pursuant to the terms of the definitive agreement, as consideration for the investment in 100% of the issued and outstanding common shares of PGV, the Company issued an aggregate of 4,583,333 common shares in the capital of the Company pro rata to the PGV shareholders. Closing of the transaction occurred on August 30, 2024 with the shareholders of PGV unanimously approving the sale to the Company. No shareholder approval was required. The Canadian Securities Exchange has approved the share issuance of the transaction. The acquisition of PGV has no immediate effect on the financial conditions, financial performance and cash flows of the Company. Future exploration work on PGV's mineral properties is expected to be financed by issuance of shares of the Company.

On September 3, 2024, the Company closed the second and final tranche of its non-brokered private placement (the "Second Tranche") in the amount of 34,971,993 units for gross proceeds of $2,098,319. The Company did not pay any finder's fees in connection with the closing of the Second Tranche.

On September 24, 2025, the Company, through its wholly-owned subsidiary PGV, signed a definitive agreement dated August 15, 2024, to acquire the Rattlesnake Hills gold project from GFG Resources Inc.("GFG"). Pursuant to the terms of the agreement, PGV will pay GFG aggregate consideration of approximately $3.3-million to acquire the project in addition to certain milestone and resource bonus payments.

Pursuant to the terms of the agreement, PGV shall make the following payments to GFG to acquire the project:

- Cash payment of $250,000 to GFG on signing of the LOI; the LOI deposit was paid on May 8, 2024;
- Cash payment of $250,000 to GFG upon the execution and delivery of the agreement; this was paid on August 23, 2024

On closing of the transaction, PGV will:

- Make a cash payment of $1.2-million to GFG, paid on December 12, 2024;
- Issue to GFG the greater of three million common shares of PGV or $600,000 in value of consideration shares based on the volume-weighted average trading price of the consideration shares for the 20 trading days immediately preceding the closing date; or, in the event that PGV is not listed, the value of the consideration shares shall be determined by the last financing price of common shares of PGV sold to arm's-length investors;
- On the date that is 12 months following the closing date of the transaction, PGV will pay GFG a cash payment of $1-million. On closing of the transaction, PGV will replace the $219,000 (U.S.) reclamation bond for the project. If a National Instrument 43-101, Standards for Disclosure for Mineral Projects, resource estimate in the project reveals a mineral resource of greater than three million ounces of gold in a measured and indicated or inferred category, PGV will pay to GFG a further $1 per total mineral resource ounce in cash or consideration shares at the election of PGV.
- PGV shall reimburse GFG and cover all costs and expenses relating to the project incurred from the date of the signed LOI to the closing date, up to a maximum of $228,000 (U.S.).

The closing of the transaction is expected to occur on or about 120 days from the effective date of the agreement. Closing of the transaction, as contemplated by the agreement, is subject to a number of customary conditions and approvals.

On September 27, 2024, the Company entered into a binding letter of intent (the LOI) to acquire from Carlyle Commodities Corp. a gold project located in the British Columbia (the Newton project). Pursuant to the terms of the LOI, the company will pay Carlyle aggregate consideration of approximately $2.8-million in cash and common shares of the company to acquire the Newton project in addition to certain milestone payments (the proposed transaction). The investment in the Newton project is made in accordance with the company's investment policy, pursuant to which, the company is committed to providing investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects.

In consideration for the acquisition of the Newton project, the Company shall make the following payments to Carlyle to acquire the Newton project:

- On the effective date of the LOI, the Company shall make a cash payment of $100,000 to Carlyle;
- Upon the execution and delivery of a definitive agreement, the Company shall make a cash payment of $150,000 to Carlyle;
- Upon closing of a financing of securities of the Company of not less than $4-million (the Axcap financing), the Company shall make a cash payment of $250,000 (the financing deposit) to Carlyle.

On closing of the proposed transaction, the Company will:

- Issue to Carlyle 500,000 common share purchase warrants entitling the holder thereof to acquire one additional common share at 20 cents per common share for a period of three years from the date of issuance;
- Issue to Carlyle 3.75 million common shares (the closing shares); and pay to Carlyle 50 per cent of the financing deposit with the balance to be paid within 90 days following closing of the proposed transaction in the event that the company does not complete the Axcap financing;

On the date that is 12 months following the closing date of the proposed transaction, the Company will issue to Carlyle $1.25-million common shares at a deemed price equal to the volume-weighted average trading price of the common shares on the Canadian Securities Exchange (the CSE), or such other exchange the common shares are then listed, for the 20 trading days immediately prior to the issuance of the anniversary shares.

The consideration shares will be subject to any applicable statutory hold period along with contractual resale restrictions. Carlyle is entitled to receive additional cash payments of up to $1-million and issuance of up to 22.5 million common shares upon achieving certain milestones.

On October 18, 2024, the Company entered into a share purchase agreement dated Oct. 7, 2024, among the Company, Converse Acquisition Company Ltd. and the sole shareholder of Converse, pursuant to which the Company will purchase all the issued and outstanding common shares in the capital of Converse from the shareholder. Converse indirectly owns a 100-per-cent interest in an advanced-stage gold project located in Nevada (the “Converse Project”). The acquisition of Converse is made in accordance with the Company's investment policy, pursuant to which the Company is committed to providing investors with long-term capital growth by investing in a portfolio of early-stage or undervalued companies or natural resource projects.

Pursuant to the terms of the definitive agreement, as consideration for 100 per cent of the issued and outstanding common shares of Converse, the Company shall make the following payments:

- On the effective date of the letter of intent, the Company shall make a cash payment of $500,000 to the shareholder, which the company paid on July 11, 2024;
- On closing of the proposed transaction, the Company shall make a cash payment of $1-million to the shareholder;
- On closing of the offering (as defined below), issue to the shareholder an aggregate of 20 million common shares of the Company, on a post-split basis.

The Company is at arm's length from Converse. Completion of the proposed transaction remains subject to a number of conditions, including the completion of the Company's offering of securities for gross proceeds of not less than $4-million and the receipt of any required regulatory approvals, including the Canadian Securities Exchange. The proposed transaction cannot be completed until these conditions have been satisfied. There can be no guarantees that the proposed transaction will be completed as contemplated or at all.

Converse acquired the Converse property in July 2024 pursuant to membership purchase agreement. Converse is required to make the following milestone payments:

- On the closing of the proposed transaction, Converse shall make a cash payment of $1.5-million.
- On or before July 15, 2025, Converse shall make a cash payment of $2-million.
- On or before July 15, 2026, Converse shall make a cash payment of $2-million.
- On or before July 15, 2027, Converse shall make a cash payment of $2-million.
- On or before July 15, 2028, Converse shall make a cash payment of $3.5-million.

The obligations to make the milestone payments are secured against the Converse Property pursuant to a deed of trust and security agreement. If Converse defaults on these obligations, the vendor has a right to seize the collateral, being the Converse Property.

Converse shall have a right to elect to pay each milestone payment, in whole or in part, in shares of the Company. The payment shares shall be subject to voluntary hold periods as outlined in the definitive agreement: 2.5 per cent of the payment shares will be released and become freely tradable six months after the closing of the offering, with an additional 2.5 per cent released seven months and eight months following the closing of the offering, another 5 per cent of the payment shares will be released every month for the next 11 months, and another 7.5 per cent of the payment shares will be released 20 months following the closing of the offering, with an additional 7.5 per cent of the payment shares becoming freely tradable every month thereafter.

Converse's lease term for its 250 claims is until August 31, 2032, and that the lease can be extended for another 10-year term as long as the Company ensures there is development, mining, processing, reclamation or closure activities occurring on the leased claims.

The Converse project is a large, advanced-stage gold deposit located in Nevada, known for its significant gold and silver mineralization. It has been subject to extensive exploration and drilling. The project is strategically located in the Battle Mountain trend, near the Marigold and Lone Tree mines, placing it in a prime area within one of the world's most prolific gold mining regions.

According to the Converse Project recent Mineral Resource Estimate ("MRE"), the highlights are as follows:

- Measured and indicated resource of 262.7 million tonnes (Mt) at 0.61 gram per tonne gold (g/t Au) for 5.17 million ounces and inferred resource of 26.4 million tonnes (Mt) at 0.65 gram per tonne gold (g/t Au) for 550,000 ounces.
- Additional value potential: Copper and silver not included in resource but high-grade mineralization present in drilling.
- Strategic location: The Converse project is located in the prolific Battle Mountain-Eureka trend in Nevada, a region well known for large gold deposits.
- Resource growth potential: The project hosts a significant gold resource with substantial upside potential through further exploration and drilling. In particular, Converse intends to explore for more reactive lithological units which are known to host substantial mineralization at neighbouring assets (Marigold, Fortitude).

On February 25, 2025, the Company completed the acquisition of Converse.

On December 12, 2024, the Company closed the first tranche of its non-brokered private placement financing (the "Offering"). Pursuant to the first tranche, the Company issued 71,153,500 special warrants at a price of $0.20 per special warrant for the gross proceeds of $14,230,700. Each special warrant will automatically convert into one unit of the company, as described below. Each unit shall consist of one common share of the company and one common share purchase warrant. Each warrant shall entitle the holder thereof to acquire one share at a price of $0.20 per share for a period of five years following the closing date. Each special warrant will automatically convert, for no additional consideration, into one unit on the date that is the earlier of: (i) the third business day after (a) a receipt for a final prospectus or (b) the date of filing a prospectus supplement to a short form base shelf prospectus qualifying the distribution of the shares and warrants issuable upon the conversion of the special warrants; or (ii) four months and one day after the issue date of the special warrants. In connection with the first tranche of the Offering, the Company paid finders' fees to eligible finders, consisting of $724,534 in cash and 3,622,670 finders' warrants. Each finder's warrant is exercisable to acquire one common share of the company at an exercise price of $0.20 per common share for a period of five years.

On December 16, 2024, the Company closed the transaction closed pursuant to a mineral property purchase agreement dated August 15, 2024 with GFG Resources Inc., GFG Resources (U.S.) Inc. (GFG U.S.) and JMO Exploration (U.S.) Inc. (JMO U.S.), and the company's wholly owned subsidiaries, directly or indirectly, PGV Patriot Gold Vault Ltd. and PGV U.S. Corp., pursuant to which the company, through PGV U.S., is to purchase from the vendor and its subsidiaries, GFG U.S. and JMO U.S., certain mineral claims and leasehold interests in certain mineral leases comprising the Rattlesnake Hills gold project. As partial consideration for transaction, PGV has paid the vendor an aggregate purchase price of $1.7-million and the company has issued to the vendor 3,061,224 common shares of the company at a deemed price of 19.6 cents per consideration share. On December 16, 2025, the company will pay the vendor an additional payment of $1-million, which is evidenced by a promissory note.

On December 27, 2024, the Company closed the second tranche of its non-brokered private placement financing (the "Offering"). Pursuant to the second tranche, the Company issued 2,450,000 special warrants at a price of $0.20 per special warrant for the gross proceeds of $490,000.00. In connection with the second tranche of the offering, the company paid finders' fees to eligible finders consisting of $250 in cash.

On February 3, 2025, the Company closed the third and final tranche private placement financing (the "Offering"). Pursuant to the third tranche, the company issued 5,540,000 special warrants at a price of $0.20 per special warrant for the gross proceeds of $1,108,000. Including the first, second and third tranches, the Company has issued an aggregate of 79,143,500 special warrants for total gross proceeds of $15,828,700 in connection with the Offering. In connection with the third tranche of the offering, the company paid finders' fees to eligible finders consisting of $7,000 in cash and issued an aggregate of 91,000 finders' warrants. Each finder's warrant is exercisable to acquire one common share of the company at an exercise price of $0.20 per common share for a period of five years. The Company intends to use the net proceeds from the offering to advance its portfolio of investments in the mineral exploration space, as well as for working capital and general corporate purposes, including further investments in technology, industrial and natural resource projects.

RESTATEMENT OF FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

As a result of the Company's acquisition of PGV on August 23, 2024, the Company has determined that a consolidation of the parent company and PGV is required for accounting purposes, and as such has restated its previously reported financial statements as at and for the nine months ended September 30, 2024, and all related disclosures. The impact of the consolidation is as follows:

(a) To consolidate the losses of Axcap and PGV;
(b) To consolidate the assets and liabilities of Axcap and PGV

Consolidated Statement of Loss & Comprehensive Loss

	For the Three Months ended September 30, 2024		
	As Previously Reported ($)	Effect of Restatement ($)	As Restated ($)
Operating Expenses			
Consulting and management fees	207,683	165,968	373,651
Exploration expenses	155,162	(155,162)	-
Legal and professional fees	82,924	-	82,924
Office and administrative	317,859	(155,516)	162,343
Transfer agent and regulatory fees	64,698	405	65,103
Travel	3,424	8,024	11,448
	831,750	(136,281)	695,469
Other Income (Expenses)			
Foreign exchange gain (loss)	4,462	2,078	6,540
Interest income	11,801	186	11,987
Interest expense	(20)	-	(20)
Write off of GST refundable	(32,444)	-	(32,444)
Gain (loss) on sale of equity investments	48,159	-	48,159
Gain (loss) on change in fair value of equity investments	(65,909)	-	(65,909)
Write off of equity investments	-	(54,844)	(54,844)
	(33,951)	(52,580)	(86,531)
Net loss and comprehensive loss	(865,701)	83,701	(782,000)
Basic and diluted loss per share	(0.03)	(0.00)	(0.01)

Consolidated Statement of Loss & Comprehensive Loss

	For the Nine Months ended September 30, 2024		
	As Previously Reported ($)	Effect of Restatement ($)	As Restated ($)
Operating Expenses			
Consulting and management fees	486,616	165,968	652,584
Exploration Expenses	155,162	(155,162)	-
Legal and professional fees	193,508	-	193,508
Marketing and advertising	424,475	(424,475)	-
Office and administrative	88,676	180,283	268,959
Transfer agent and regulatory fees	6,198	82,883	89,081
Travel	-	14,222	14,222
	1,354,635	(136,281)	1,218,354
Other Income (Expenses)			
Foreign exchange gain (loss)	365	2,078	2,443
Interest income	27,258	186	27,444
Interest expense	(440)	-	(440)
Write off of GST refundable	(51,822)	-	(51,822)
Gain (loss) on sale of equity investments	(62,587)	-	(62,587)
Gain (loss) on change in fair value of equity investments	81,283	-	81,283
Write off of equity investments	-	(54,844)	(54,844)
	(5,943)	(52,580)	(58,523)
Net loss and comprehensive loss	(1,360,578)	83,701	(1,276,877)
Basic and diluted loss per share	(0.11)	0.00	(0.02)

Consolidated Statement of Financial Position

	As at September 30, 2024		
	As Previously Reported ($)	Effect of Restatement ($)	As Restated ($)
ASSETS			
Current Assets			
Cash	1,773,011	239,726	2,012,737
GST receivable	-	9,484	9,484
Loans receivable	798,137	271,072	1,069,209
Prepaid expenses	7396,554	1,044,586	1,784,140
	3,310,702	1,564,868	4,875,570
Due from related parties	1,093,206	(1,093,206)	-
Equity investments	785,068	(650,677)	134,391
Exploration & evaluation assets	-	647,844	647,884
Total Assets	5,188,976	468,869	5,657,845
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	848,909	135,168	984,077
Loans payable	-	250,000	250,000
	848,909	385,168	1,234,077
Equity			
Share capital	28,780,129	-	28,780,129
Contributed surplus	760,511	-	760,511
Reserves	5,162,969	-	5,162,969

Deficit	(30,363,542)	83,701	(30,279,841)
	4,340,067	83,701	4,423,768
Total Liabilities and Equity	5,188,976	468,869	5,657,845

Consolidated Statement of Cash Flows

	As at September 30, 2024		
	As Previously Reported ($)	Effect of Restatement ($)	As Restated ($)
Cash Flows from (used in) Operating Activities			
Net loss	(1,360,578)	83,701	(1,276,877)
Adjusting for items not affecting cash:			
Loss (gain) on sale of equity investments	62,587	-	62,587
Loss (gain) on change in fair value of equity investments	(81,283)	-	(81,283)
Interest income	(27,119)	(89)	(27,208)
Write off of equity investments	-	54,844	54,844
	(1,406,393)	138,456	(1,267,937)
Changes in non-cash working capital:			
GST receivables	-	(5,991)	(5,991)
Prepaid expenses	(739,554)	(690,596)	(1,430,150)
Due from related parties	(1,093,206)	1,093,206	-
Trade and other payables	369,261	43,811	413,072
	(2,869,892)	578,886	(2,291,006)
Cash Flows from (used in) Investing Activities			
Acquisition of mineral properties and exploration and evaluation expenditures	-	291,823	291,823
Purchase of equity investments	(170,800)	(433)	(171,233)
Sale of equity investments	713,640	433	714,073
Loans advanced	-	(990,983)	(990,983)
Repayment of loan to unrelated party	(360,000)	360,000	-
	182,8540	(339,160)	(156,320)
Cash Flows from (used in) Financing Activities			
Issuance of shares	4,350,000	-	4,350,000
Changes in cash during the period	1,662,948	239,726	1,902,674
Cash – Beginning of period	110,063	-	110,063
Cash – End of period	1,773,011	239,726	2,012,737

INVESTMENTS

The Company is an investment company that currently holds investments in shares and warrants of both public and private companies. For the nine months ended September 30, 2024, the Company had to sell some of its investments at a loss in order to generate cash flows for operations. Due to the poor performance of the stock markets in general, the investments of the Company are not doing well and had decreased in their fair values over the nine-month period ended September 30, 2024.

Holdings of the Company's equity investments as at September 30, 2024 were as follows:

	Shares (#)	Warrants (#)	Cost ($)	Principal Business	Factors affecting Valuation
1342300 BC Ltd.	100,000	-	100,000	Holding Company	General market conditions
Alaska Energy Metals Corp	-	125,000	100,000	Mineral Resource	Commodity Prices and Capital Market Conditions
Coppernico Metals Inc	20,000	20,000	10,000	Mineral Resource	Commodity Prices and Capital Market Conditions
GH Power Inc	83,333	-	20,000	Mineral Resource	Commodity Prices and Capital Market Conditions
Lannister Mining	100,000	-	125,100	Mineral Resource	Commodity Prices and Capital Market Conditions
MCF Energy Ltd	400,000	-	80,000	Mineral Resource	Commodity Prices and Capital Market Conditions
Newt Corporation	575,000	-	115,000	Technology	Technological innovations
Purpose ESG	300,000	-	75,000	Commodities	Commodity Prices and Capital Market Conditions
RUA Gold	283,335	-	19,324	Mineral Resource	Commodity Prices and Capital Market Conditions
Recharge Resources Ltd.	-	1,000,000	-	Mineral Resource	Commodity Prices and Capital Market Conditions
Total Helium	-	200,000	-	Mineral Resource	Commodity Prices and Capital Market Conditions
			644,424		

The Company completed two tranches of private placement in August and September of 2024. Proceeds from these two tranches will be used for working capital and general corporate purposes, including investments in technology, industrial and natural resource projects.

On August 16, 2023, the Company entered into an agreement with an unrelated party ("Issuer") for convertible debentures of $400,000 in principal with interest bearing at 6% per annum. The Issuer is expected to become a public company through a reverse takeover transaction (the "Transaction"). The convertible dentures are to automatically convert to common shares of the Issuer at $0.90 per share upon the closing the Transaction. The maturity date of the convertible debentures is the earlier of (i) October 30, 2023 or such other date as may be agreed to by the Company and the Issuer provided that no maturity shall occur on such date if the Transaction occurs at such time; (ii) the date of the Transaction closing; and (iii) the date of termination of the Transaction.

The Company is to receive $200,000 from the Issuer if on the maturity date these debentures have not automatically converted into common shares of the Resulting Issuer, and the remaining balance of the principal amount plus all accrued and unpaid interest shall automatically converted into common shares of the Issuer at $2.14 per share. As at September 30, 2024, these convertible debentures did not automatically convert into common shares of the Resulting Issuer, and the Company did not receive any cash nor common shares of the Issuer. The balance of the convertible debentures is $429,793 with $29,793 being the accrued interest.

During the nine months ended September 30, 2024, the Company agreed to extend the maturity date of the convertible debentures to the date of the Issuer's Transaction. The extension removes the partial conversion requirements noted in the original convertible debt agreement. The Company is targeting its Transaction completion date in or around December 2024.

EXPLORATION AND EVALUATION ASSETS

The Company is actively reviewing mineral exploration projects for investments and exploration. The Company has particular focus on gold projects. But management is looking for other prospective precious, base and critical mineral projects that will not only augment shareholder value, but also align with the Company's investment policy.

Acquisition Costs	**Gulliver River**
	$
Balance, December 31, 2023	-
Additions	647,884
Balance, September 30, 2024	647,884

Rattlesnake Hills Gold Project (Wyoming, USA)

Rattlesnake Hills Gold Project ("Rattlesnake") is located in in Wyoming, USA. According to the Rattlesnake Project recent Mineral Resource Estimate ("MRE"), the highlights are as follows:

- Measured and Indicated Resource of 24,857 Kt at 0.77 g/t Au for 612,000 ounces and Inferred Resource of 19,626 Kt at 0.69 g/t Au for 432,000 ounces.
- Resource Potential: The project hosts a significant gold resource with substantial upside potential through further exploration and drilling.
- Established Infrastructure: Rattlesnake Hills benefits from nearby mining infrastructure, reducing the overall capital expenditures needed for future development including all weather roads and a substantial network of exploration infrastructure.
- Favorable Geology: The deposit is hosted in favorable geology with multiple mineralized zones, suggesting the potential for higher-grade zones and increased resource expansion.

During the three months ended September 30, 2024, the Company reimbursed the vendors of Rattlesnake for exploration expenditures in accordance with the Definitive Agreement between PGV and GFG. Since the transaction for the Rattlesnake project was not closed as at September 30,2024, all the payments made were recorded as deposits. The Company closed the acquisition of Rattlesnake on December 16, 2024.

Gulliver River Project (Ontario, Canada)

Gulliver River, comprised of 20 claims, is a grassroots gold exploration project located in Ontario, Canada, on the boundary of Kenora and Rainy River Districts.

SELECTED ANNUAL INFORMATION

The following sets out selected financial information from the Company's most recently completed financial period and are derived from, and should be read together with the Company's annual financial statements.

	Year Ended		
	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Current Assets	521,081	1,038,701	833,812
Current Liabilities	479,648	240,893	451,578
Total Assets	1,234,460	2,712,870	2,171,822
Total Liabilities	479,648	240,893	451,578
Expenses	484,406	327,194	894,219
Net Income (Loss)	(1,717,165)	(901,201)	(750,949)
Earnings (Loss) per Share	(0.08)	(0.05)	(0.15)

During fiscal 2023, the Company incurred $74,280 on consulting fees compared to $nil in fiscal 2022 and $243,269 in fiscal 2021. The Company was transitioning to an investment issuer in fiscal 2021 and hired consultants and advisors on this transition; as a result, incurred higher consulting fees. In fiscal 2023, the Company identified a potential investment opportunity and hired consultants and advisors regarding this.

In fiscal 2023, the Company incurred $94,293 in professional fees compared to $106,857 in fiscal 2022 and $122,248 in fiscal 2021. Professional fees include legal fees, audit fees and accounting fees. Higher legal fees incurred in 2021 and 2022 as the Company transitioned to an investment issuer.

In fiscal 2023, the Company incurred $269,597 in office and administrative expenses compared to $105,757 in fiscal 2022 and $486,437 in fiscal 2021. Office and administrative expenses mainly include management fees, telecommunication expenses and office supplies. In 2021, higher management fees were paid to directors and officers, including severance pay for the former CFO. In 2023, management fees were paid to a Mario Vetro, a director of the Company, who assisted with the potential investment of the Company.

Overall, higher expenses incurred in 2021 compared to 2022 and 2023 due to the transition of the Company to an investment issuer. Higher net loss in 2023 was due to higher losses on sale of equity investments, losses on change in fair value of equity investments and loan receivable, compared to 2022 and 2021.

SUMMARY OF QUARTERLY RESULTS

Key financial information for the nine months ended September 30, 2024 and 2023 is summarized as follows, reported in Canadian dollars except for per share amounts:

	F2023-Q4 December 31, 2023 ($)	F2024-Q1 March 31, 2024 ($)	F2024-Q2 June 30, 2024 ($)	F2024-Q3 September 30, 2024 ($)
Total operating expenses	(314,300)	(114,213)	(408,066)	(695,469)
Other gains (losses)	113,013	139,751	(112,349)	(86,531)
Net income (loss)	201,287	25,538	(520,415)	(782,000)
Earnings (loss) per share	0.01	0.00	(0.22)	(0.01)

	F2022-Q4 December 31, 2022 ($)	F2023-Q1 March 31, 2023 ($)	F2023-Q2 June 30, 2023 ($)	F2023-Q3 September 30, 2023 ($)
Total operating expenses	(70,408)	(19,646)	(122,440)	(34,217)
Other gains (losses)	(26,293)	324,457	(99,627)	(1,570,623)
Net income (loss)	(96,901)	304,811	(222,067)	(1,604,840)
Earnings (loss) per share	(0.00)	0.01	(0.10)	(0.31)

As an investment issuer, the Company has seen the financial market volatility affecting is investment portfolio, investee companies, financial position and operations over the past eight quarters. The underlying general trends affecting the Company include rising interest rates, downward pressures on the capital markets, and in turn, liquidity positions of many of the Company's investee companies. As such, the Company has experienced realized losses on disposals and unrealized fair value losses.

	September 30, 2024 ($)	December 31, 2023 ($)
Current assets	4,875,570	521,081
Current liabilities	1,234,077	479,648
Total assets	5,657,845	1,234,460
Total Liabilities	1,234,077	479,648

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

On August 30, 2024, pursuant to the Share Exchange Agreement (the "Agreement"), the Company and PGV Patriot Gold Vault Ltd. ("PGV") completed the sale of PGV whereby the Company acquired all the issued and outstanding PGV common shares.

Pursuant to the Agreement, the Company agreed to acquired 100% issued and outstanding common shares of PGV for 4,583,333 Axcap common shares (pre-October 2024 share split) at a deemed price of $0.10 per share.

The acquisition constituted as an asset acquisition as PGV did not meet the definition of a business as defined in IFRS 3 *Business Combinations*.

The allocation of the consideration transferred is summarized as follows:

Consideration:		
Number of Axcap common shares issued		4,583,333
Fair value of Axcap shares on August 30, 2024	$	0.13
	$	595,833
Fair values of the net assets of PGV:		
Cash	$	830
GST receivable		3,493
Deposits		644,983

Mineral properties		647,884
Accounts payables		(91,357)
Loans payable		(610,000)
	$	595,833

During the three months ended September 30, 2024, the Company completed a non-brokered private placement of 69,999,999 units at a price of $0.06 per unit for aggregate gross proceeds of $4,200,000. Each unit consists of one common share and one warrant with an exercise price of $0.72 for a period of 5 years. Funds from the proceeds will primarily be used for investments and general administrative purposes.

Purpose	Amount ($)
Investments	$3,200,000
General and administrative	$1,000,000
	$4,200,000

Operating expenses
Expenses for the three months ended September 30, 2024 were $695,469, compared to $34,217 incurred the same period in the prior year. The significant differences in expenditures were as follows:

- Consulting and management fees: $373,651 compared to $7,875 during the same period in 2023; the Company engaged consultants and advisors in 2024 to assist with financial advisory as well as consulting on investment opportunities in PGV and Converse. During the three months ended September 30, 2024, the Company paid a one-time special compensation totally $160,000 to certain board members and officers of the Company;
- Office and administrative fees: $162,343 compared to $9,303 during the same period in 2023. Office and administrative fees include bank service charges, office expenses and management fees.
- Professional fees: $82,924 compared to $7,600 during the same period in the prior year. Professional fees consist of legal fees, audit fees and accounting fees. The Company incurred higher legal fees in 2024 due to the financings.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Operating expenses
Expenses for the nine months ended September 30, 2024 were $1,218,354, compared to $173,215 incurred the same period in prior year. The significant differences in expenditures were as follows:

- Consulting fees: $652,584 compared to $40,405 during the same period in 2023; the Company engaged consultants and advisors in 2024 to assist with financial advisory as well as consulting on investment opportunities in PGV and Converse. During the nine months ended September 30, 2024, the Company paid a one-time special compensation totally $160,000 to certain board members and officers of the Company. ;
- Office and administrative fees: $268,959 compared to $19,603 during the same period in 2023. Office and administrative fees include bank service charges, office expenses and management fees.
- Professional fees: $193,508 compared to $74,590 during the same period in the prior year. Professional fees consist of legal fees, audit fees and accounting fees. The Company incurred higher legal fees in 2024 due to the financings.

CAPITAL STRUCTURE

As of the date of this MD&A, the Company has 219,595,882 common shares issued and outstanding after the 1:2.4 stock split and additional share issuance. In addition, there are outstanding warrants for a further 172,473,156 common shares, 11,525,184 stock options, and 5,234,692 Restricted Share Units ("**RSUs**").

The details of warrants outstanding are as follows:

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding*
February 7, 2022	February, 7, 2027	$0.48	4,132,898
March 31, 2022	March 31, 2027	$0.48	340,318
August 19, 2024	August 19, 2029	$0.30	84,067,214
September 3, 2024	September 3, 2029	$0.30	83,932,783
			172,473,213

* On post-split basis as announced on October 24, 2024.

On November 12, 2024, the Company granted a total of 11,525,184 (post-split) stock options and 5,234,692 (post-split) RSUs to certain directors, officers and consultants of the Company. Each stock option vests 50% in 12 months and 50% in 24 months and is exercisable for one common share of the Company at an exercise price of $0.21 per share for a period of 5 years from the grant date. Each RSU vests 50% in 12 months and 50% in 24 months and expires on November 12, 2029.

On December 16, 2024, the Company issued 3,061,224 commons shares for the acquisition of the Rattlesnake Hills Property.

On February 25, 2025, the Company issued 27,500,000 common shares for the acquisition of Converse Acquisitions Company Ltd.

On December 10, 2024, December 27, 2024, and February 2, 2025, the Company closed its Special Warrants Units Offering by issuing a total of 79,143,500 Special Warrants at a price of $0.20 per special warrant for gross proceeds of $15,828,700. Each special warrant will automatically convert into one unit of the company, as described below. Each unit shall consist of one common share of the company and one common share purchase warrant. Each warrant shall entitle the holder thereof to acquire one share at a price of 20 cents per share for a period of five years following the closing date. Each special warrant will automatically convert, for no additional consideration, into one unit on the date that is the earlier of: (i) the third business day after (a) a receipt for a final prospectus or (b) the date of filing a prospectus supplement to a short form base shelf prospectus qualifying the distribution of the shares and warrants issuable upon the conversion of the special warrants; or (ii) four months and one day after the issue date of the special warrants.

CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity and due to a related party. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at September 30, 2024 and December 31, 2023, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the nine months ended September 30, 2024 and the year ended December 31, 2023.

LIQUIDITY

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements. The Company has historically financed its operations primarily through the sale of share capital by way of private placements.

At September 30, 2024, the Company had cash of $2,012,737 (December 31, 2023 - $110,063) and working capital of $3,641,493 (December 31, 2023 – $41,433). The change in working capital at September 30, 2024 and December 31, 2023 was significant as the Company closed 2 financings during the nine months ended September 30, 2024, raising total gross proceeds of $4.35 million.

Cash used in operating activities was $2,291,006 during the nine months ended September 30, 2024, compared to $525,067 provided by operating activities during same period in the prior year. The change in operating cash flows in 2024 is mainly attributed to prepaid expenses while the change in operating cash flows in 2023 was primarily due to a $720,000 receivable received during 2023.

Cash used in investing activities was $156,320 during the nine months ended September 30, 2024, compared to $491,963 used in investing activities during the same period in the prior year. The change in investing cash flows is attributed primarily to the acquisition of PGV and the sales of the Company's marketable securities which generated cash for the Company in 2024 and the purchase of marketable securities which used up cash of the Company in 2024.

Cash from financing activities was $4,350,000 during the nine months ended September 30, 2024, compared to $nil used in financing activities during the same period in the prior year. The change in financing cash flows is attributed to the financings held in June 2024 whereby the Company issued 2,000,000 shares at a price of $0.075 per share, and in August and September 2024 whereby the Company issued 69,999,999 units at a price of $0.06 per unit.

The continued operation of the Company in the future may depend on the Company's ability to obtain additional financings. In the past years, the Company has relied on shareholder loans and cash generated from operations to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through equity financing, debt financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing; failure to obtain such additional financing could have a material adverse effect on the Company's operations.

INVESTMENTS

As at September 30, 2024, the Company's investments consisted of:

	Number of Securities			
Description	**Shares**	**Warrants**	**Cost**	**Fair Value**
Investments in private companies				
1342300 BC Ltd.	100,000	-	$ 100,000	$ -
Lannister Mining Corp.	100,000	-	125,100	-
Newt Corporation	575,000	-	115,000	-
GH Power Inc.	83,333	-	20,000	20,000
Coppernico Metals Inc.	20,000	10,000	10,000	10,068
Investments in public companies				
RUA Gold Inc.	283,335	-	19,324	45,333
MCF Energy Ltd.	400,000	-	80,000	56,000
Alaska Energy Metals Corp.	-	125,000	-	1,990
Recharge Resources Ltd.	-	1,000,000	-	-
Total Helium Ltd.	-	200,000	-	1,000
	1,561,668	1,335,000	$ 469,424	$ 134,391

RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of management and directors in common, such as:

a. Lannister Mining – an investee of the Company whereby Mario Vetro, a director and former interim CEO of Lannister Mining. is a director of the Company and he holds, directly and indirectly, a total of 6.44% of Lannister Mining.

b. Purpose ESG – an investee of the Company whereby the CFO of Purpose ESG was the former CFO of the Company.

c. Commodity Partners Inc. – a company sharing common directions with Axcap.

During the three and nine months ended September 30, 2024 and 2023, the Company paid and/or accrued salaries, commissions, consulting and professional fees to management personnel and directors:

	Three Months Ended		Nine Months Ended	
	September 30, 2024	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Robert Dubeau (CEO & Director)	$ 27,500	-	$ 42,500	$ -
Kevin Ma (CFO)	93,500	-	104,000	-
Jonathan Yan (former CFO)	-	7,500	15,000	17,371
Mario Vetro (Director)	157,500	-	280,000	-
Desmond Balakrishnan (Director) *	-	-	-	-
Kenneth Cotiamco (Director)	32,000	-	32,000	-
Tyron Breytenbach (Director)	75,417	-	75,417	-

Luis Zapata (President & Director)	10,000	-	10,000	-
Blake McLaughlin (VP Exploration			-	
& CEO of PGV)	116,666	-	116,666	-
	$ 512,583	$ 7,500	$ 675,583	$ 17,371

During the nine months ended September 30, 2024, Mario Vetro, a director of the company, received a management fee totaling $280,000 for the advisory and structuring of investments for gold exploration projects.

During the year ended December 31, 2023, the Company purchased 1,000,000 shares of Rua Gold Inc. (formerly First Uranium Resources Ltd.) at a price of $0.10 per share, which was the trading price at the time of the purchase, from a director of the Company; the value of those shares was $100,000 at December 31, 2023.

* During the three and nine months ended September 30, 2024, the Company also incurred legal expenses of $68,129 and $69,869 (September 30, 2023 - $nil and $nil) to a law firm, a partner of which is a director of the Company.

During the nine months ended September 30, 2024, the Company prepaid 3 directors for their services, the balances in prepaid expenses as at September 30, 2024 are:

Luis Zapata	$	45,000
Mario Vetro		125,000
Tyron Breytenbach		187,500
	$	357,500

Due to Related Parties

As at September 30, 2024 and December 31, 2023, the Company has the following amounts due to related parties:

	September 30, 2024	December 31, 2023
Accounts payable and accrued liabilities	$ 323,379	$ 203,206

As at September 30, 2024, the increase in accounts payables and accrued liabilities to related parties are due to accrued legal fees and director fees. As at September 30, 2024, the Company accrued legal fees of $12,203 to McMillan LLP, in which Desmond Balakrishnan, a director of the Company, is employed.

The amounts due to related parties are unsecured, non-interest bearing and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

The Company's cash and marketable securities are measured at fair value. The Company considers that the carrying amount of its trade and other payables recognized at amortized cost in the financial statements approximates their fair value due to the demand nature of these instruments.

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

Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to cryptocurrency exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. The Company assessed its credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk, but has assessed liquidity risk to be low.

Foreign Currency Risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company previously was exposed to foreign currency risk through cash in banks and cash on deposit with fiat to cryptocurrency exchanges which are denominated in United States dollars (USD).

Price Risk

The Company's net income or loss, and financial condition were subject to price risk due to fluctuations of the following:

Equity Price Risk
The Company is exposed to equity price risk through its equity investments and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices, especially during periods of overall market instability. The Company manages its equity price risk by having a portfolio of equity investments not singularly exposed to any one issuer.

BUSINESS RISKS AND UNCERTAINTIES

Additional information on risks and uncertainties relating to the Company's business is provided in GAR's Listing Statement dated February 28, 2018, under the heading "Risk Factors".

CONTRACTUAL OBLIGATIONS

The Company presently has no contractual obligations pursuant to which the Company has any payments owing in the next five years.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates.

The following discusses the most significant accounting judgements, estimates and assumptions that the Company has made in the preparation of its financial statements.

Areas of judgment:

- Exception to Consolidation

  Prior to August 30, 2024, the Company applied the exception to consolidation of subsidiaries available to investment entities. Management had determined that the Company qualified for the exemption as per IFRS 10, *Consolidated Financial Statements* from consolidation given that the Company had the following typical characteristics of an investment entity prior to August 30, 2024:

  a. Obtained funds from one or more investors for the purpose of providing those investors with investment management services;
  b. Committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
  c. Measured and evaluated the performance of substantially all of its investments on a fair value basis.

- Assessment of Impairment Indicators

  The Company assesses at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of the Company's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

- Going concern

  Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern.

- Deferred tax assets

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probably that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

- Determination of fair values

  Certain of the Company's assets and liabilities are measured at fair value. In estimating fair value, the Company uses market-observable data to the extent it is available. In certain cases where Level 1 inputs are not available the Company estimates the fair value based on the criteria described under Note 4(iii) in the financial statements for the three and nine months ended September 30, 2024. Significant judgement is required for the Company's investment in non-public companies using Level 2 and Level 3 inputs.

- Reclamation Liability

  The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability form period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

- Tax assets and liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

- Share-based payments

  The Company utilizes the Black-Scholes Option Pricing Model (“Black-Scholes”) to estimate the fair value of stock options granted to directors, officers and consultants. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

MATERIAL ACCOUNTING POLICIES

The Company’s material accounting policies are summarized in Note 4 of the three and nine months ended September 30, 2024 and Note 4 of the audited financial statements for the December 31, 2023 and 2022.