

GOLDEN CARIBOO RESOURCES LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended

September 30, 2024

**Golden Cariboo Resources Ltd.
Management Discussion and Analysis
For the year ended September 30, 2024**

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Golden Cariboo Resources Ltd. ("Golden Cariboo" or the "Company") during the year ended September 30, 2024 and to the date of this report. The MD&A should be read in conjunction with the financial statements for the period ended September 30, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars, unless otherwise indicated.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca

This MD&A contains information up to and including January 28, 2025.

FORWARD-LOOKING INFORMATION

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. 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 or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, 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.

BUSINESS OVERVIEW

Golden Cariboo Resources Ltd. was incorporated under the laws of the Province of British Columbia on September 23, 1987. The company shares are publicly traded on the CSE Exchange, under the symbol GCC.

Historically the Company's principal business activity has been the exploration and development of mineral properties. The Company has been in the process of exploring and developing its resource properties and has not yet determined whether its resource properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company's interest in the underlying properties and upon future profitable production or sufficient proceeds from the disposition of its resource properties.

The Company continues to investigate new exploration opportunities and mineral exploration would be carried out on properties identified by management of the Company as having favorable exploration potential. Interests in such properties are acquired in various ways. The Company, through its own efforts, can stake mineral claims or acquire exploration permits. In other cases the Company can acquire interests in mineral properties from third parties. An acquisition from a third party would typically be made either as an outright purchase (with payment of cash and/or shares) or by way of an option agreement, which requires the Company to make specific option payments and to incur a specific amount of exploration and development expenditures. Once having incurred the specified exploration expenditures, the parties would enter into a joint venture requiring each party to contribute towards future exploration and development costs, based on its percentage interest in the property, or suffer dilution of its interest.

The Company advances its projects to varying degrees by prospecting, mapping, geophysics and drilling. Once a property is determined to have limited exploration potential, the property is abandoned or sold. In cases where exploration work on the property reaches a stage where the expense and risk of further exploration and development are too high, the Company may seek a third party to earn an interest by furthering development. Optioning a property to a third party allows the Company to retain an interest in further exploration and development while limiting its obligation to commit large amounts of capital to any one

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project. The resource exploration business is high risk and most exploration projects will not become mines or producing wells.

OVERALL PERFORMANCE

In March, 2023 Golden Cariboo acquired the RM1, Rainbow and YES properties, within the central area of Osisko Development's Cariboo Gold Project and approximately 2.5km from the planned mill site of their proposed 164k oz/yr Cariboo gold mine. Also acquired was the Rimrock property approximately 25km from Osisko's proposed mine bordering their claims.

On April 3, 2023 the Company announced the granting of 1,550,000 stock options to directors, officers, employees and consultants. All options have an exercise price of \$0.10 and expire April 3, 2026.

On May 9, 2023 the Company announced the commencement of the 2023 drill program at the Quesnelle Gold Quartz mine property in central British Columbia, Canada.

On November 30, 2023 the Company announced moving to the Canadian Securities Exchange (CSE). Trading commenced on the CSE on December 5, 2023. The trading symbol remains GCC.

On January 15, 2024 the Company announced the appointment of Mr. J. Frank Callaghan to the Company's Board of Directors and as the Company's President and Chief Executive Officer. Mr. Tom Kennedy, former CEO of the Company, was named Chief Operating Officer.

On February 7, 2024 the Company announced its Notice of Work application had been approved. The Company's mineral exploration permit has been authorized for an additional five years. For more details please refer to the news release.

On February 7, 2024 the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) new share for every three (3) old shares held resulting in the Company then having 14,511,343 shares issued and outstanding on a post consolidated basis. The new CUSIP number is 380813402.

On February 14, 2024 the Company completed shares for debt settlement agreements with two non-arm's length creditors and one arm's length creditors (collectively, the "Creditors") pursuant to which the Company issued to the Creditors, and the Creditors accepted, an aggregate of 4,232,503 units of the Company at a price of \$0.10 per Unit in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$423,250. Each Unit consisted of one common share in the capital of the Company and one-half Common Share purchase warrant of the Company. Each whole Warrant entitles the holder to purchase one additional Common Share for a period of 5 years from the date of issue at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five.

On March 8, 2024 the Company closed tranche one of a non-brokered private placement for 12,910,000 units, at a price of \$0.10 per unit, for gross proceeds of \$1,291,000. Each unit consisted of one common share and one-half share purchase warrant; each full warrant is exercisable for a period of 5 years from the closing at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five.

On March 21, 2024 the Company closed tranche two of a non-brokered private placement for 7,090,000 units, at a price of \$0.10 per unit, for gross proceeds of \$709,000. Each unit consisted of one common share and one-half share purchase warrant; each full warrant is exercisable for a period of 5 years from the closing at exercise prices as follows: \$0.12 in year one, \$0.14 in year two, \$0.16 in year three, \$0.18 in year four, and \$0.20 in year five.

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On March 21, 2024 the Company granted 3,200,000 incentive stock options pursuant to its stock option plan to directors and officers of the Company, as well as employees and consultants of the Company. Each option is exercisable to purchase one common share of the Company at a price of \$0.22 per share for a term of 5 years.

On April 4, 2024 the Company granted 245,000 incentive stock options pursuant to its stock option plan to employees and consultants of the Company. Each option is exercisable to purchase one common share of the Company at a price of \$0.23 per share for a term of 5 years.

In April 2024 the Company issued 718,100 shares for exercise of warrants, at a price of \$0.12 per share, for gross proceeds of \$86,172.

On June 10, 2024 the Company announces that its common shares commenced trading on the OTCQB Venture Market under the symbol "GCCFF" and are now eligible with the Depository Trust Company.

On June 25, 2024 the Company announced the closing a non-brokered private placement in the amount of \$665,000. A total of 2,660,000 Units at a price of \$0.25 per Unit were issued. Each unit consisted of one common share and one share purchase warrant exercisable for a period of 3 years from the closing at exercise prices as follows: \$0.28 in year one, \$0.30 in year two, and \$0.32 in year three. Exercise price was amended July 29 to \$0.25 for the entire three year warrant life.

In July 2024 the Company issued a total of 257,520 shares for exercise of warrants, at a price of \$0.12 per share, for gross proceeds of \$30,902.

On August 12, 2024 the Company announced the closing of the first tranche of a non-brokered private placement. Golden Cariboo raised \$1,186,500 from the issue of 7,910,000 units at \$0.15 per Unit. Each Unit consisted of one common share of the Company and one common share purchase warrant. Each Warrant is exercisable for a period of 3 years from the closing at exercise prices as follows: \$0.20 in year one, \$0.22 in year two, and \$0.25 in year three.

On September 12, 2024 the Company announced the closing of the second and final tranche of a non-brokered private placement. Golden Cariboo raised \$311,000 from the issue of 2,073,333 units at \$0.15 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant is exercisable for a period of 3 years from the closing at exercise prices as follows: \$0.20 in year one, \$0.22 in year two, and \$0.25 in year three.

On September 16, 2024 the Company announced the granting of 1,400,000 incentive stock options pursuant to its stock option plan to consultants of the Company to directors and officers of the Company, as well as employees and consultants of the Company. Each option is exercisable to purchase one common share of the Company at a price of \$0.23 per share for a term of 5 years. Options, and the shares issuable upon exercise, are subject to a four month hold period from the date of grant.

In September 2024 the Company issued a total of 687,990 shares for exercise of warrants, at a price of \$0.12 per share, for gross proceeds of \$82,559.

On October 25, 2024 the Company announced the closing of a non-brokered private placement. Golden Cariboo raised \$1,260,000 from the issue of 7,000,000 units at a price of \$0.18 per unit. Each Unit consists of one common share in the capital of the Company and one half of one share purchase warrant; Two half Warrants will equal one full share purchase Warrant, exercisable for a period of 3 years from the closing date, at exercise prices as follows: \$0.25 in year one, \$0.28 in year two, and \$0.30 in year three.

On November 1, 2024 the Company announced the granting of 775,000 incentive stock options pursuant to its stock option plan to consultants of the Company to directors and officers of the Company, as well as employees and consultants of the Company. Each option is exercisable to purchase one common share of

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the Company at a price of \$0.23 per share for a term of 5 years. Options, and the shares issuable upon exercise, are subject to a four month hold period from the date of grant.

On November 12 the Company announced the acquisition of the Washburn Lateral District Lot on the Company's mineral claims. The Washburn Lateral is a 20.0 ha claim immediately northeast from the historic Quesnelle Quartz Mine and contains the undersurface mineral rights to the claim area.

In October 2024 the Company issued a total of 210,000 shares for exercise of warrants, at a price of \$0.12 per share, for gross proceeds of \$25,200.

In November 2024 the Company issued a total of 187,500 shares for exercise of warrants, at a price of \$0.12 per share, for gross proceeds of \$22,200.

On January 3, 2025 the Company announced a non-brokered private placement financing of up to 15,000,000 units at a price of \$0.13 per Unit to raise gross proceeds of up to \$1,950,000. Each Unit will consist of one common share in the capital of the Company and one half of one share purchase warrant; Two half Warrants will equal one full share purchase Warrant, exercisable for a period of 3 years from the closing date, at exercise prices as follows: \$0.18 in year one, \$0.22 in year two, and \$0.25 in year three.

MINERAL PROPERTIES

The Quesnelle Gold Quartz Mine property is made up of 181 mineral claims covering 94,803 ha. located in the Cariboo Mining Division of British Columbia, 4 km northeast of Hixon approximately 721 km north of Vancouver by paved highway.

The Rainbow claim group is made up of seven legacy and celled mineral claims (Rainbow, RM1 and Yes claims) covering a total of 202.6 ha. located in the Cariboo Mining Division of British Columbia, within 2 km of Wells.

The Rimrock claim group is a mineral claim covering 116.3 ha. located in the Cariboo Mining Division of British Columbia, about 36 driving km from Wells.

RESULTS OF OPERATIONS

Selected Annual Information

	Year Ended September 30, 2024 \$	Year Ended September 30, 2023 \$	Year Ended September 30, 2022 \$
Total expenses	3,832,630	597,345	362,851
Comprehensive income (loss)	(3,832,630)	(597,345)	(362,851)
Current assets	1,139,077	281,160	18,052
Total assets	2,202,074	1,135,660	795,052
Current liabilities	246,477	775,476	441,023
Working capital (deficiency)	892,600	(494,316)	(422,971)
Shareholders' equity	1,960,615	360,184	354,029
Shares outstanding	53,050,789	43,534,013	33,184,013

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Summary of Quarterly Results

Quarter Ended	30-SEP-24	30-JUN-24	31-MAR-24	30-DEC-23	30-SEP-23	30-JUN-23	31-MAR-23	31-Dec-22
Net income (loss) for the period	\$(1,067,680)	\$(1,679,739)	\$(953,934)	\$(131,277)	\$112,451	\$(391,327)	\$(100,105)	\$(218,364)
Total Comprehensive income (loss) for the period	\$(1,067,682)	\$(1,679,739)	\$(953,934)	\$(131,277)	\$112,451	\$(391,327)	\$(100,105)	\$(218,364)
Basic and diluted comprehensive net income (loss) per share	\$ (0.02)	\$ (0.04)	\$ (0.04)	\$ (0.01)	\$ 0.01	\$ (0.03)	\$ (0.01)	\$ (0.02)
Weighted Average number of shares outstanding	43,393,769	39,540,302	23,005,714	14,511,343	14,511,338	14,511,338	11,214,671	11,061,377

Quarterly results can vary significantly depending on whether the Company has acquired any properties, commenced exploration or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable.

Three months ended September 30, 2024

The Company incurred a comprehensive loss of \$1,067,680 for the three months ended September 30, 2024 (September 30, 2023 comprehensive income: \$112,451). The major differences are:

- Exploration costs September 30, 2024: \$67,268 and September 30 2023: \$(142,630 due to active field project and BCMETC accrual in the current quarter.
- Travel and promotion September 30, 2024: \$557,152 and September 30, 2023: \$(66,303) due to increased spending on Company awareness in the current quarter.
- Stock-based compensation September 30, 2024: \$238,000 and September 30 2023: \$Nil due to the grant of options in the current quarter.

Year ended September 30, 2024

The Company incurred a comprehensive loss of \$3,832,630 for the year ended September 30, 2024 (September 30, 2023 comprehensive loss: \$597,345). The major differences are:

- Exploration costs September 30, 2024: \$1,062,718 and September 30 2023: \$240,295 due to active field project in the current year.
- Travel and promotion September 30, 2024: \$950,783 and September 30, 2023: \$110,937 due to increased spending on Company awareness in the current year.
- Stock-based compensation September 30, 2024: \$826,100 and September 30 2023: \$93,000 due to larger grant of options in the current year.
- Consulting September 30, 2024: \$469,651 and September 30 2023: \$(11,208) due to increased activity in the current year.

RISK FACTORS RELATING TO MINERAL EXPLORATION INDUSTRY

There are many risk factors facing companies involved in the mineral exploration industry. Risk Management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company.

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Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through insurance programs where required and ongoing risk assessments conducted by its technical team.

Commodity Prices

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

Title of Assets

Although the Company conducts title reviews in accordance with industry practice prior to any purchase of resource assets, such reviews do not guarantee that an unforeseen defect in the chain on title will not arise and defeat our title to the purchased assets. If such a defect were to occur, our entitlement to the production from such purchased assets could be jeopardized.

Competition

The Company engages in the highly competitive resource exploration industry. The Company competes directly and indirectly with major and independent resource companies in its exploration for and development of desirable resource properties. Many companies and individuals are engaged in this business, and the industry is not dominated by any single competitor or a small number of competitors. Many of such competitors have substantially greater financial, technical, sales, marketing and other resources, as well as greater historical market acceptance than does the Company. The Company will compete with numerous industry participants for the acquisition of land and rights to prospects, and for the equipment and labor required to operate and develop such prospects. Competition could materially and adversely affect the Company's business, operating results and financial condition. Such competitive disadvantages could adversely affect the Company's ability to participate in projects with favorable rates of return.

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Financing

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may adversely affect the Company's ability to raise capital to acquire and explore resource properties.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has raised funds through equity financing and the exercise of options and warrants to fund its operations. As at September 30, 2024, the Company had \$268,011 in cash, working capital of \$892,600 and accumulated (deficit) of \$(18,621,812).

DISCLOSURE OF OUTSTANDING SHARE DATA

Designation of Security	Amount Authorized	Number of Securities Outstanding as at September 30, 2024	Number of Securities Outstanding as at Date of this report
Common Shares	unlimited	53,050,789	60,648,288
Warrants	n/a	26,256,109	29,861,533
Stock Options	10%	5,247,501	6,022,501

All share, warrant and option numbers are presented on a post consolidation basis.

RELATED PARTY TRANSACTIONS

- a) Due from related party amounts consist of the following*:

	Year ended September 30, 2024	Year ended September 30, 2023
Due from companies with common Directors	23,945	-
Due from CEO	5,611	-
Total	29,556	-

* Unsecured, non-interest bearing, with no fixed terms of repayment.

- b) Prepaid to related party amounts consist of the following*:

	Year ended September 30, 2024	Year ended September 30, 2023
Prepaid to a company controlled by CEO	150,000	-

* Unsecured, non-interest bearing, to be settled with final invoice for drilling services.

- c) Due to related party amounts consist of the following*:

	Year ended September 30, 2024	Year ended September 30, 2023
Due to Directors and Officers	\$ 7,190	\$ 85,181
Due to company controlled by CEO	20,308	478,430
Due to a company with common Directors	-	11,769
Loans payable and accrued interest to family of an Officer and Director	-	11,093
Total	\$ 27,498	\$ 586,473

* Unsecured, non-interest bearing, with no fixed terms of repayment.

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- d) The Company charged \$23,495 (September 30, 2023 - \$Nil) for accounting services provided to two public companies related by common Directors. This was recorded as a reduction of management salaries in the statement of loss and comprehensive loss.
- e) The Company incurred the following expenses charged by related parties and companies controlled by related parties. Related parties include the Company's Directors, Officers, major shareholder, companies controlled by these individuals and companies related by common Directors:

	Year ended September 30, 2024	Year ended September 30, 2023
Consulting fees (recovery)	\$ 150,000	\$ (78,000)
Management salaries	203,250	12,000
Professional fees	-	20,783
Exploration costs	1,136,776	360,721
Office and miscellaneous - interest	783	996
Total	\$ 1,490,809	\$ 295,717

Key management personnel were not paid any post-employment benefits, termination benefits, or other long-term benefits during the respective periods.

- f) During the year ended September 30, 2024, two grants of stock options to directors and officers of the Company were made as follows: 1,975,000 stock options with stock based compensation of \$335,750, and 350,000 stock options with stock-based compensation of \$59,500

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

- Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Typically, the Company ensures that it has sufficient cash on demand to meet short term expected operational expenses. To achieve this objective expenditures are monitored as necessary. Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. The Company is

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reliant on the continued support of related parties to meet short-term financing requirements and to meet obligations as they become due.

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for cash and cash equivalents, amounts receivable, trade and other payables, and due to related parties approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and 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 (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING DEVELOPMENTS

Future Accounting Pronouncements

The following new standards, amendments and interpretations, that have not been early adopted in the Company's financial statements, will or may have an effect on the Company's future results and financial position: IFRS 16 Leases

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The details of capitalized acquisition costs, expensed exploration and development costs and general and administrative costs are disclosed in the financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to permit timely decisions regarding public disclosure.

The Company's CEO and CFO and other key management personnel have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures. The Company evaluated the design of its internal controls over financial reporting as defined in National Instrument 52-109 for this period and based on this evaluation have determined these controls to be effective except as noted in the following paragraph.

This evaluation of the design of internal controls over financial reporting for the Company resulted in the identification of internal controls deficiencies which are not atypical for a company this size including lack of segregation of duties due to limited number of employees dealing with accounting and financial matters and insufficient in-house expertise to deal with complex accounting, reporting and taxation issues. There have been no significant changes to the Company's internal controls over financial reporting during the period.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca