GETCHELL GOLD CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2024

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Getchell Gold Corp. ("Getchell" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended March 31, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated annual financial statements of the Company for the year ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the fiscal year presented are not necessarily indicative of the results that may be expected for any future period.

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

The effective date of this report is July 29, 2024.

Forward Looking Information

Certain information regarding the Company within this MD&A may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward- looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

Overview

The Company is a Canadian, junior resource exploration company. The Company has four exploration assets in Nevada, USA.

On July 15, 2022, Buena Vista Gold Inc. ("BVG") was approved for continuation into the province of BC. On August 5, 2022, Buena Vista Gold Inc. was amalgamated with Getchell Gold Corp.

On June 20, 2023, the Company appointed Daniel Southan-Dwyer as VP of Corporate Development.

On September 13, 2023, the Company's common shares commenced trading on the Frankfurt Stock Exchange ("FWB") under the trading symbol "GGA1".

On January 26, 2024, Forte Dynamics Inc. was engaged to update the metallurgical testwork on Fondaway Canyon gold project's mineralized material to develop a processing methodology to be incorporated in the Preliminary Economic Assessment.

On February 28, 2024, the Company welcomed Robert Bass as a Director and the new Chairman of the Board of Directors and Chris Bass, to its Board of Directors. Messrs. Jim Mustard and Jerry Bella resigned as Directors to the Company.

Financing

On June 16, 2023, the Company closed the first tranche of a non-brokered private placement offering (the "Offering") by issuing 4,287,500 units at a price of $0.20 per unit for aggregate gross proceeds of $857,500 (the "First Tranche"). Each unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. In addition, the Company paid finder's fees in the amount of $11,840 and issued 151,400 finder's shares and 134,900 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $19,604. The 151,400 finder's shares were determined to have a fair value of $30,280. The 134,900 Finder's Warrants were determined to have a fair value of $7,775.

On July 14, 2023, the Company closed the second tranche of the Offering by issuing 638,000 units at a price of $0.20 per unit for aggregate gross proceeds of $127,600 (the "Second Tranche"). Each unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. Within the unit, a value of $118,030 was attributed to the common shares and $9,570 to the Warrants using the residual value method. In connection with the Second Tranche, the Company paid finder's fees in the amount of $4,800 and issued an aggregate of 24,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $3,975. The 24,000 Finder's Warrants were determined to have a fair value of $1,193.

On September 19, 2023, the Company closed the third and final tranche of the Offering by issuing 370,000 units at a price of $0.20 per unit for aggregate gross proceeds of $74,000 (the "Third Tranche"). Each unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of $0.35 per share for a period of two years from the date of closing. Within the unit, a value of $57,350 was attributed to the common shares and $16,650 to the Warrants using the residual value method. In connection with the Third Tranche, the Company issued 17,600 finder's shares and issued an aggregate of 26,400 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.35 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of $5,473. The 17,600 finder's shares were determined to have a fair value of $3,520. The 26,400 Finder's Warrants were determined to have a fair value of $914.

On December 29, 2023, the Company closed the first tranche of a debenture financing (the "Debenture Financing") for an aggregate principal amount of $1,917,420 in non-convertible debentures ("Debentures"). The Debentures mature 3 years from the date of grant and bear interest at 11% per annum, non-compounding. As part of the Debenture Financing, the Company issued 19,174,200 warrants (each a "Debenture Warrant"), with each Debenture Warrant entitling the holder to purchase a common share of the Company at $0.10 per share until December 29, 2026. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on February 28, 2025. In connection with the Debenture Financing, the Company issued 1,410,000 finder's shares and 1,280,000 finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share until December 29, 2025. The Company incurred additional cash share issuance costs of $7,709. The 1,410,000 finder's shares were determined to have a fair value of $218,550. The 1,280,000 Finder's Warrants were determined to have a fair value of $93,022. On December 29, 2023, the Company closed the first tranche of a non-brokered private placement of units (the "Unit Financing") by issuing 4,500,000 units at a price of $0.10 per unit for aggregate proceeds of $450,000, with each Unit comprised of one common share and one common share purchase warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire an additional common share at a price of $0.15 per share until December 29, 2025. In connection with the Unit Financing, the Company paid finder's fees in the amount of $28,400 and issued 284,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per share until December 29, 2025. The Company incurred additional cash share issuance costs of $33,656. The 284,000 Finder's Warrants were determined to have a fair value of $20,639.

On January 11, 2024, the Company closed the second and final tranche of its non-brokered private placement of units and issued a total of 500,000 units at a price of $0.10 per unit for aggregate proceeds of $50,000. Each unit is comprised of one common share and one Unit Warrant. Each Unit Warrant entitles the holder to acquire an additional common share at a price of $0.15 per share until January 11, 2026. The Company incurred additional cash share issuance costs of $2,379.

On January 26, 2024, the Company closed the second tranche of the Debenture Financing, raising an additional $1,003,998. As part of the Debenture Financing, the Company issued 10,039,980 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 per share until January 26, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on March 26, 2025. In connection with the Debenture Financing, the Company issued 720,000 finder's shares and 720,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per common share until January 26, 2026. The Company incurred additional cash share issuance costs of $20,572. The determined fair values of the finder's shares and Finder's Warrants were $115,200 and $55,247 respectively.

Selected Annual Information

		Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2022
Revenue	$	-	$	-	$	-
Net Loss	$	(6,007,177)	$	(7,009,764)	$	(5,395,054)
Net Loss per Share	$	(0.05)	$	(0.07)	$	(0.06)
Total Assets	$	2,039,406	$	586,426	$	4,132,287
Total Liabilities	$	3,467,925	$	132,124	$	68,707

The total assets and liabilities increased in 2024 primarily as a result of the Debenture Financings.

Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

		Mar 31, 2024		Dec 31, 2023		Sept 30, 2023		June 30, 2023
Total assets	$	2,039,406	$	993,129	$	493,954	$	850,163
Working capital	$	1,731,141	$	646,164	$	192,972	$	663,127
Net loss for the period	$	(798,521)	$	(3,871,114)	$	(716,016)	$	(621,526)
Loss per share	$	(0.01)	$	(0.03)	$	(0.01)	$	(0.01)

		Mar 31, 2023		Dec 31, 2022		Sept 30, 2022		June 30, 2022
Total assets	$	586,426	$	1,124,164	$	2,827,154	$	4,813,682
Working capital	$	346,044	$	887,916	$	2,167,666	$	4,301,231
Net loss for the period	$	(546,062)	$	(1,831,552)	$	(3,079,045)	$	(1,553,105)
Loss per share	$	(0.01)	$	(0.02)	$	(0.04)	$	(0.02)

The Company reported no discontinued operations and declared no dividends for any period presented.

The Company's net loss in the quarters ended December 31, 2022, September 30, 2022 and June 30, 2022 are consistent with one another. The net losses in the quarters ended March 31, 2024, September 30, 2023, June 30, 2023, and March 31, 2023 are lower as a result of lower exploration and evaluation expenditures. The higher net loss during the quarter ended December 31, 2023 was the result of the earn-in option cash and share payments to Canagold Resources Ltd. to acquire a 100% interest in the Fondaway Canyon and Dixie Comstock gold properties.

Fourth Quarter

The Company recorded a net loss of $798,521 ($0.01 per share) for the quarter ended March 31, 2024 which was higher than the net loss of $546,062 ($0.01 per share) for the quarter ended March 31, 2023. This was a result of higher share-based compensation, higher exploration and evaluation expenditures, interest and accretion on debentures incurred in the current quarter.

Results of Operations

The Company recorded a net loss of $6,007,177 for the year ended March 31, 2024, compared to a net loss of $7,009,764 for the year ended March 31, 2023. Details of the more significant changes over last year are as follows:

- An increase in accretion to $56,846 (2023 - $nil) was the result of the non-convertible debentures issued during the current fiscal year.

- A decrease in exploration and evaluation expenditures to $4,570,790 (2023 – $5,091,548) was the result of lower expenditures incurred in the year for the Company's drill program at the Fondaway Canyon and Star projects.

- A foreign exchange gain of $45,245 (2023 – $114,042) was due to the USD/CAD foreign exchange rate strengthening as at March 31, 2024 which resulted in a foreign exchange gain. Foreign exchange gains or losses result from balances which are held in currencies other than the functional currency of the entity.

- An increase in interest to $73,583 (2023 - $nil) was the result of interest expense accrued on the non-convertible debentures.
- An increase in professional fees to $287,448 (2023 - $186,062) was the result of the Company increasing its corporate activity.
- A decrease in share-based compensation to $238,520 (2023 - $883,570) was the result of less options being granted in the current fiscal year compared to the previous year.

Liquidity and Capital Resources

This section should be read in conjunction with the annual consolidated financial statements of the Company for the year ended March 31, 2024, and the corresponding notes thereto.

The Company has total assets of $2,039,406 (2023 - $586,426). The primary assets of the Company are cash of $1,787,302 (2023 - $316,078), accounts receivable of $23,444 (2023 - $11,880), prepaid expenses of $90,599 (2023 - $130,782), current portion of reclamation deposits of $nil (2023 - $19,428), accounts payable and accrued liabilities of $155,733 (2023 - $132,124), and short-term lease obligation of $14,471 (2023 - $nil) for total working capital of $1,731,141 (2023 – $346,044).

The Company's consolidated financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $33,743,283. As at March 31, 2024, the Company had cash of $1,787,302 to settle current liabilities of $170,204.

The Company relies on the issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

		March 31, 2024		March 31, 2023		Change
Cash	$	1,787,302	$	316,078	$	1,471,224
Share capital	$	28,723,718	$	25,347,366	$	3,376,352
Deficit	$	(33,743,283)	$	(28,223,783)	$	(5,632,114)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations and its exploration program.

Mineral Property Interests

The Company holds interest in four projects located in Nevada, USA.

Fondaway Canyon and Dixie Comstock

On January 3, 2020, the Company executed a definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (which holds numerous gold properties in Nevada and the western USA), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock, properties located in Churchill County Nevada. Under the terms of the Agreement, the Company has acquired 100% of the projects by paying Canagold a total of US$2,000,000 in cash and US$2,000,000 in the Company's shares over 4 years (see Payment Terms and Work commitments tables below) and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US$1,000,000 on each project). The Company also has work commitments totaling US$1,450,000 over 4 years which have been fully satisfied.

In addition, the Company is responsible for making Advanced Royalty Payments ("ARP's") of US$35,000 per year to the original title holder of the Fondaway Canyon property. The ARP's will be applied against the 3% NSR buyout option for US$600,000. US$420,000 has been paid to date.
The Company is responsible for an additional 2% NSR which can be bought out for US$2,000,000.

The Canagold 2% NSR will only take effect upon the exercise of the option and the maturity of the 3% NSR to the original title holder. Upon payment of the ARPs to the original title holder prior to production and upon maximum allowable NSR buyouts of US$3,000,000, the project would have an outstanding obligation of a 1% NSR.

Payment Terms

- Within 5 days of the signing of the Agreement: − US$100,000 in cash (paid) and US$100,000 in shares (issued)
- 1st Anniversary – US$100,000 in cash (paid) and US$200,000 in shares (issued)
- 2nd Anniversary – US$100,000 in cash (paid) and US$300,000 in shares (issued)
- 3rd Anniversary – US$100,000 in cash (paid) and US$400,000 in shares (issued)
- 4th Anniversary – US$1,600,000 in cash (paid) and US$1,000,000 in shares (issued)

Fondaway Canyon is an advanced exploration stage gold property located in Churchill County, Nevada. The property has a current Mineral Resource Estimate ("MRE") comprised of an Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 grams per tonne (g/t) gold (Au) for **550,800 ounces** of gold and an Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for an additional **1,509,100 ounces** of gold.

Dixie Comstock, also located in Churchill County, Nevada, consists of 28 unpatented lode claims and has a historic resource estimate. The deposit is classified as a low-sulfidation epithermal system localized along an east-dipping range-front normal fault.

Since the execution of the Agreement, Getchell has completed 28 drill holes (FCG20-01 through FCG22-28), across three drill campaigns (2020, 2021, and 2022), for a total 10,448 metres (34,277 feet) of drilling at the Fondaway Canyon gold project.

The receipt of assay results for hole FCG22-19, announced on September 27, 2022, marked the cut-off for inclusion of data into the Fondaway Canyon Mineral Resource Estimate ("MRE"). The MRE was announced on December 15, 2022, authored by Apex Geoscience Ltd. ("Apex") of Edmonton, AB, that conceptualizes a potential open pit and underground mine model. The MRE key highlights include:

- A significant expansion upon a historical mineral resource;
- An Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 grams per tonne (g/t) gold (Au) for 550,800 ounces of gold;
- An Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for an

additional 1,509,100 ounces of gold; and
- Gold mineralization remains open for further expansion in all contributing zones.

On February 1, 2023, the Company filed the MRE, with the technical report available on https://www.sedarplus.ca and on the Company's website.

On December 23, 2022, President Biden signed the 2023 US National Defense Authorization Act into law that contained provisions for the release of the Stillwater WSA, thereby opening up land around Fondaway Canyon to staking, exploration and mining, and materially improving the potential for permitting and development at Fondaway Canyon.

On January 10 and January 18, 2023, the Company provided assay results for the remaining nine drill holes (FCG22-20 to FCG22-28) of the 2022 drill program that were not included in the MRE. The eight drill holes (FCG22-20 to FCG22-23 and FCG22-25 to FCG22-28) drilled in the Central Area all intersected significant zones of mineralization, continued to demonstrate the consistency of the mineralization, and are additive to the resource model. Upon the conclusion of the 2022 drill program, the mineralization at Fondaway Canyon remains open in most directions for further expansion potential.

Hole FCG22-24, designed to test the Pediment target located 2 km to the west of the Central Area, encountered two minor mineralized intervals hosted within a shear structure exhibiting characteristics indicative of mineralization peripheral to a main zone. The Pediment Area remains a promising target along the east-west gold corridor with the Company's intention to utilize the information garnered to date to vector into the potential gold system indicated for this area.

The current exploration program at Fondaway is carried out under a notice level work permit administered by the US Bureau of Land Management. Any significant expansion of work will require approval of a Plan of Operations, which the Company has undertaken initial steps in preparation for submitting such a plan.

In November 2023, the Company staked an additional 69 contiguous unpatented mining claims, for 552 hectares (1,364 acres).

On December 8, 2023, the Company announced plans to upgrade the Mineral Resource Estimate. The Company is planning to initiate a specific density sampling program at the start of 2024 with those results to be incorporated into the updated MRE.

On February 5, 2024, the Company recorded, with Churchill County, Nevada, and the Bureau of Land Management, the staking of 6 additional and contiguous unpatented mining claims at the Fondaway Canyon gold project, bringing the total number of claims to 246 covering 4,400 acres (1,781 hectares).

The Company staked an additional 16 claims in March 2024.

Star

The Company holds a 100% interest in the Star project located in Pershing County Nevada, USA. A portion of the Star claim group is subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the "Owner" dated June 26, 2010, and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking. However, the portion of the Star claim group that is controlled via staking is within the "area of influence' and is subject to the mining lease terms and conditions. The key provisions of the mining lease agreement are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Revised term: The Star Point mining lease was renegotiated and a new agreement, with more favorable payment terms, was executed effective June 1, 2020. The revised term is for 20 years ending June 1, 2040, with the option and right to extend the term for 3 additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable upon as follows:

Effective date of agreement –	US$15,000 in cash (paid) and US$10,000 in shares (issued)
1st Anniversary –	US$15,000 in cash (paid) and US$20,000 in shares (issued)
2nd Anniversary –	US$20,000 in cash (paid) and US$30,000 in shares (issued)
3rd Anniversary –	US$25,000 in cash (paid) and US$40,000 in shares (issued)
4th Anniversary –	US$30,000 in cash (paid) and US$40,000 in shares (issued)
5th Anniversary –	US$35,000 in cash or gold equivalent
6th Anniversary –	US$40,000 in cash or gold equivalent
Subsequent Anniversaries –	US$40,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% on all valuable minerals produced from the Property is payable to the owners on production. In addition, US$365,000 in previously paid advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US$1,500,000 per point.

The Star claim group consists of 75 Mining Lease unpatented lode mining claims and 15 unpatented lode mining claims staked by the Company which are within the area of influence of the Mining Lease Agreement, all totaling 752.5 hectares (1,859 acres). Based on the results of previous geophysical work and the 2022 drill program, the Company submitted renewal payments of US$15,945 for 90 Star claims in August of 2023.

In late 2020 the Company completed an Induced Polarization ("IP") geophysical survey conducted over the two high grade occurrences, the historical Star Point copper mine and the copper-gold-silver Star South artisanal mining site, for the purpose of refining previously identified geophysical anomalies for drill targeting.

In September 2021, two drill pads, one at Star Point and one 4 kms to the south at Star South, were constructed to target geophysical anomalies underlying the highly mineralized surface occurrences. One additional pad was constructed 1.5 km to the west of Star South to target a strong geophysical anomaly underlying the pediment, a continuous blanket of sediments covering the target area.

On June 2, 2022, the Company announced the commencement of drilling and on August 17, 2022, the Company announced the completion of the drill program comprising two drill holes, SG22-01 targeting the Star Point and SG22-02 targeting the Star South Cu-Au-Ag mineralized occurrences.

Both drill holes encountered indications of epithermal fluids and alteration typically associated with a porphyry style system and extensive structural zones marking high fluid transmissivity. Broad zones of graphitic material occurring as bands and fracture fill were encountered that would provide geophysical responses similar to the ones targeted and copper mineralization was not observed in the drill core. Sample results will be utilized for the interpretation and potential vectoring for the source of the mineralization observed at surface, in preparation for future drill programs.

Hot Springs Peak

The Hot Springs Peak ("HSP") property consists of 106 unpatented lode mining claims totaling 886.2 hectares (2,190 acres) in the northern Hot Springs range in northern Nevada. Based on the exploration work conducted on the property the Company renewed the claims in August of 2023. Total renewal payments were US$18,774. No exploration is planned for 2024.

For more details on any of the Company's activities and announcements noted above, please refer to the Company's website and press releases which can be found on https://www.sedarplus.ca.

Expenditures

Exploration and evaluation expenditures for the year ended March 31, 2024 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Acquisition and lease payments	-	-	3,159,068	601,727	3,760,795
Claim fees	21,505	25,320	85,470	6,684	138,979
Field and support	15,884	2,266	128,119	6,873	153,142
Geologist	50,265	19,433	190,304	18,808	278,810
Geophysics	-	-	13,473	-	13,473
Laboratory fees	5,282	-	68,056	-	73,338
Drilling	-	-	1,888	-	1,888
Royalty payments	87,666	-	47,205	-	134,871
Travel	-	-	15,482	12	15,494
	180,602	**47,019**	**3,709,065**	**634,104**	**4,570,790**

Exploration and evaluation expenditures for the year ended March 31, 2023 were as follows:

	Star $	Hot Springs Peak $	Fondaway Canyon $	Dixie Comstock $	Total $
Acquisition and lease payments	-	-	555,660	105,840	661,500
Claim fees	46,620	39,122	41,739	6,569	134,050
Field and support	4,598	4,141	118,775	7,468	134,982
Geologist	60,242	15,876	631,395	11,462	718,975
Laboratory fees	52,269	-	444,260	-	496,529
Drilling	487,823	-	2,251,816	-	2,739,639
Royalty payments	66,150	-	46,305	-	112,455
Travel	13,479	332	79,607	-	93,418
	731,181	**59,471**	**4,169,557**	**131,339**	**5,091,548**

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss 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. Information about critical accounting estimates and 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 are discussed below:

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 consolidated financial statements within the next financial year are discussed below:

Going Concern
As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1 of the audited financial statements for the year ended March 31, 2024.

Debentures
The Company issued debentures, which are comprised of debt and equity components. The Company measures debentures, in its entirety (debt host and equity component), at fair values at the reporting date. This method requires the input of a number of assumptions including estimated market rate of interest. These assumptions are determined using management's best estimates and involve inherent uncertainties.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Share-based payments
Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

New Standards Adopted by the Company

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's financial statements.

Financial Instruments

Financial risk
The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At March 31, 2024, the Company had a cash balance of $1,787,302 (2023 - $316,078) and current liabilities of $170,204 (2023 - $132,124).

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 3 Years	Total
Accounts payable and accrued liabilities	$155,733	$ -	$ -	$ -	$ 155,733
Lease liability	14,471	12,937	-	-	27,408
Debentures	393,884	321,356	3,171,705	-	3,886,945
Total	$564,088	$334,293	$3,171,705	$ -	$4,070,086

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

(a) Foreign currency risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal year, management estimates that if the United States dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately $10,925 (2023 - $868). Included in cash is US$96,599 ($130,891) (2023 - US$8,674 ($11,378)), prepaid expenses is US$45,432 ($61,561) (2023 - US$47,387 ($64,129)), and accounts payable and accrued liabilities is US$61,401 ($83,199) (2023 - US$49,650 ($67,191)) denominated in foreign currency.

(b) *Interest rate risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The risk that the Company will realize such a loss is limited because the debentures bear a fixed interest rate.

(c) *Commodity price risk*

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Related Party Transactions

During the year ended March 31, 2024, the Company entered into the following transaction with related parties and paid or accrued the following amounts:

Name	Relationship	Purpose of Transaction	Year ended March 31, 2024
Mike Sieb	President and Director	Management and Director	$198,000
Bill Wagener	CEO of the Company and	Management services	$161,794
Natasha Tsai	CFO of the Company	Consulting services	$41,250
Robert Bass	Chairman and Director	Director fees	$4,500
Chris Bass	Director	Director fees	$1,500
Jim Mustard	Former Director	Director fees	$16,500
Jerry Bella (619517 BC LTD)	Former Director	Director fees	$16,500

For additional details of related party activity, please refer to Note 5 of the March 31, 2024 audited annual consolidated financial statements.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Subsequent Events

Subsequent to March 31, 2024:

- 475,000 warrants and 350,000 options with a weighted average exercise price of $0.09 have been exercised for gross proceeds of $75,500.
- 111,687 shares were issued as debt settlement with two directors of the Company.
- 325,000 shares were issued as consideration for consulting services.
- 3,225,000 options were granted to various directors, officers and consultants of the Company, which vest immediately upon grant and are exercisable at $0.14-$0.15 for a five-year term.

On May 1, 2024, the Company amended the terms of the following warrants, all other terms and conditions of the warrants remain unchanged:

- 3,011,250 warrants with an exercise price of $0.50 pursuant to a private placement of units that closed on May 14, 2021. The original expiry date of the warrants was May 14, 2023, and the expiry date was previously extended to May 14, 2024. The new expiry date of the warrants has been extended to May 14, 2025.
- 2,191,000 warrants with an exercise price of $0.60 pursuant to a private placement of units that closed on May 30, 2022. The original expiry date of the warrants was May 30, 2024 and the new expiry date has been extended to May 30, 2025.

On May 2, 2024, the Company closed the third and final tranche of the Debenture Financing, raising an additional $1,441,900. As part of the Debenture Financing, the Company issued 14,419,000 Debenture Warrants, each allowing the holder to purchase a common share of the Company at $0.10 per share until May 2, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on July 2, 2025. In connection with the third tranche of the Debenture Financing, the Company issued 843,900 finders' shares and granted 843,900 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.15 per common share until May 2, 2026. Proceeds (net of transaction costs) of $1,160,500 has been received in advance in connection with this financing as at March 31, 2024.

On May 22, 2024, the Company welcomed Michael Hobart to its Board of Directors.

On May 31, 2024, the Company filed, with Churchill County, Nevada, and the Bureau of Land Management, the staking of 7 additional unpatented mining claims at the Fondaway Canyon gold project, bringing the total number of claims to 253 covering 4,463 acres (1,806 hectares) and 16 additional contiguous unpatented mining claims at the Dixie Comstock gold project, bringing the total number of claims to 44 covering 725 acres (293.5 hectares).

On June 3, 2024, the Company issued 415,762 common shares at a fair value of $54,547 (US$40,000) and paid US$30,000 in cash as the fourth anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project.

On June 6, 2024, the Company completed the bulk density ("BD") field program that forms part of an updated Mineral Resource Estimate ("Updated MRE") currently in progress.

Forte Dynamics Inc. was engaged on June 19, 2024, to prepare a Preliminary Economic Assessment on the Fondaway Canyon gold project in Nevada.

Outstanding Share Data

As of the date of this MD&A, the Company has 131,922,641 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 12,595,000 common shares expiring at various dates between September 2024 and May 2029 and exercisable at prices between $0.08 per common share and $0.59 per common share, (b) compound options to purchase an aggregate of 179,000 units expiring in September 2025 exercisable at $0.40 per unit, (c) share purchase warrants to purchase an aggregate of 60,720,130 common shares expiring at various dates between September 2024 and May 2027 and exercisable at prices between $0.10 and $0.60. Compound options are options which can be exercised to purchase a unit comprised of both shares and share purchase warrants.

For additional details of share data, please refer to Note 8 of the March 31, 2024 audited annual consolidated financial statements.

Capital Management

The Company's objectives when managing capital are as follows:

- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.
The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the year.

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Share Price Volatility

Recently, securities markets in North America have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or such fluctuations will not materially adversely impact on the Company's ability to raise equity capital without significant dilution to its existing shareholders, or at all.

General Economic Conditions

Recent events in the global financial markets have had a significant impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. A continued or more profound slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending/confidence, employment rates, business conditions, inflation, fuel and energy, consumer debt levels, lack of available credit, the state of the financial markets, sovereign debt issues, interest rates, and tax rates may adversely affect the Company's growth and profitability.

More specifically, the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity, and the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities.

Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. Future property acquisitions and the future exploration/development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public/private financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Foreign Currency

The Company operates in Canada and United States. Future exploration programs may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

Commitments and Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended March 31, 2024 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedarplus.ca.

Additional Information

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