BLUE LAGOON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended December 31, 2024 and 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of March 3 2025, and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended December 31, 2024 and 2023, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of Blue Lagoon Resources Inc. ("Blue Lagoon" or the "Company") unless specifically noted.

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance, and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties, and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

DESCRIPTION OF BUSINESS

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on March 17, 2017. The Company is in the business of acquiring, exploring, and evaluating mineral resource interests in Canada.

The address of the Company's registered office is Suite 1200, 750 West Pender Street, Vancouver, British Columbia.

The Company's common shares trade on the Canadian Securities Exchange under the stock symbol "BLLG" and in the United States on the OTCQB under the symbol "BLAGF."

Refer to "Exploration Projects" below for a detailed discussion of the Company's mineral resource interests.

(Expressed in Canadian dollars)

EXPLORATION PROJECTS

The following table summarizes the balance of exploration and evaluation assets as at December 31, 2024 and March 31, 2024 and the changes in exploration and evaluation assets for the periods then ended.

	Dome Mountain Mine	***Big Onion Project***	***Total***
	$	***$***	***$***
Balance, March 31, 2023	**19,437,567**	**700,000**	**20,137,567**
Cash received per option agreement with Blackbird	-	(50,000)	(50,000)
Asset retirement obligation – change in estimate	3,260,242	-	3,260,242
Acquisition costs – cash	75,000	-	75,000
Impairment of exploration and evaluation assets	-	(650,000)	(650,000)
Balance, March 31, 2024	**22,772,809**	**-**	**22,772,809**
Acquisition costs – cash	25,000	-	25,000
Balance, December 31, 2024	**22,797,809**	**-**	**22,797,809**

During the year ended March 31, 2024, the balance of exploration and evaluation assets increased by $2,635,242 primarily as a result of an increase in the estimate for the asset retirement obligation in relation to Dome Mountain Mine, as well as acquisition costs for Dome Mountain Mine of $75,000. The increase was offset by an impairment of $650,000 on the Big Onion Project. The balance of exploration and evaluation assets also decreased by $50,000 as a result of the Company receiving payment of $50,000, pursuant to the option agreement for the 100% beneficial ownership in the Big Onion Project.

During the nine months ended December 31, 2024, the balance of exploration and evaluation assets increased by $25,000 pursuant to the acquisition costs paid in cash of $25,000 for royalty payments on the McKendrick Property.

During the three and nine months ended December 31, 2024, the Company incurred exploration and evaluation expenses of $138,845 and $496,390, which related to the Dome Mountain Mine and the 2024 drilling program.

During the three and nine months ended December 31, 2023, the Company incurred exploration and evaluation expenses of $299,974 and $1,260,891 which related to the Dome Mountain Mine and the 2023 drilling program.

(Expressed in Canadian dollars)

A breakdown of exploration and evaluation expenses by nature are summarized in the table below.

For the three months ended December 31,	**2024** **$**	**2023** **$**
Drilling	12,132	24,808
Salaries and wages	60,260	116,983
Geological consulting	22,297	6,738
Environmental and permitting	274	150,586
Sampling and assays	30,278	41,121
Equipment, vehicles, and freight	947	10,844
Supplies and other	12,657	(51,106)
Recovery	-	-
	138,845	**299,974**

For the nine months ended December 31,	**2024** **$**	**2023** **$**
Drilling	17,518	53,374
Salaries and wages	231,195	550,872
Geological consulting	148,049	180,823
Environmental and permitting	30,959	296,289
Sampling and assays	45,521	53,586
Equipment, vehicles, and freight	947	111,811
Supplies and other	22,201	138,764
Recovery	-	(124,628)
	496,390	**1,260,891**

Refer to the Company's press releases for detailed results of the drill, soil sampling, and ground geophysical programs which are available on the SEDAR+ website at https://www.sedarplus.ca and on the Company's website.

Additionally, on February 2, 2022, the Company filed a technical report titled "*Mineral Resource Estimate for the Dome Mountain Gold Project, Smithers, British Columbia, Canada*" (the "Technical Report") which can be found on the SEDAR+ website at https://www.sedarplus.ca and on the Company's website. Refer to the Technical Report and the Company's press release dated February 3, 2022 for additional detail of the resource estimate on the Dome Mountain Mine.

Dome Mountain Mine Group

On March 27, 2020, the Company acquired Dome Mountain Mine group of properties and Big Onion Project, both located near the town of Smithers in northwest British Columbia from the acquisition of Metal Mountain Resources Inc.

In addition, the Company acquired a 0.25% NSR in the Dome Mountain project in consideration for $75,000 (paid).

The Company holds a reclamation deposit of $659,306 related to the Dome Mountain Mine.

The Company owns 100% interest in the following mineral properties of the Dome Mountain Mine Group:

- Dome Mountain Project
  - Upon the property commencing production, the Company agreed to pay an NSR equal to the greater of 1.5% or $30,000 per annum as an advanced royalty. The Company made the annual royalty payment of $30,000 on January 30, 2024 and 2023. In January 2025, the optionor agreed to extend the annual royalty payment to on or before October 1, 2025.
  - As at December 31, 2024, the Dome Mountain Project had not commenced commercial production. On February 2025, the Company received permits from the Ministry of Mining and Critical Minerals and its effluent/discharge permit from the Ministry of Environment and Parks.

- Freegold Property
  - The interest in the property will be subject to a 2% NSR and the Company is required to make annual royalty payments of $20,000 per annum. The Company has the right to purchase 1% of the NSR for the aggregate sum of $1,000,000. The Company made the annual royalty payments of $20,000 in February 2023 and 2024.

- McKendrick Property
  - The interest in the property will be subject to an NSR of 2.5% and the Company is required to make annual royalty payment of $25,000 per annum.
  - The Company paid the 2024 and 2023 annual royalty payments of $25,000 on July 5, 2024 and 2023.

- Hilo Property; and

- Federal Creek Property
  - The interest in the property will be subject to a 3% NSR.

On December 15, 2023, the Company entered in an agreement with the Lake Babine Nation to restart the Dome Mountain Mine. The obligations for this agreement are as follows:

- $10,000 in cash payable within a week from December 15, 2023 (paid)
- $25,000 in cash payable within a week of the issuance of all Crown Authorizations for mine restart
- $50,000 in cash payable within a week of the mine starting production

Big Onion Project

On March 27, 2020, the Company acquired Dome Mountain Mine group of properties and Big Onion Project, both located near the town of Smithers in northwest British Columbia from the acquisition of Metal Mountain Resources Inc.

The Company holds a reclamation deposit of $35,000 related to the Big Onion Project.

On December 6, 2021, the Company entered into an option agreement with Blackbird for a 100% ownership and beneficial interest in the Big Onion property. In order to exercise its option on the Big Onion property, Blackbird is required to make cash and share payments to the Company and incur exploration and development expenditures on the property, as summarized below. The property is subject to an aggregate 3% net smelter return held by Metal Mountain Resources Inc. (1.125%) and an unrelated third party (1.875%).

- $500,000 in cash paid in the following installments:
    - $50,000 upon execution of the agreement; (received)
    - $50,000 on or before 12 months from the date on which the common shares of Blackbird are listed on a Canadian stock exchange (April 11, 2022, the "Purchaser's Listing Date") (received);
    - $50,000 on or before 24 months following the Purchaser's Listing Date;
    - $100,000 on or before 36 months following the Purchaser's Listing Date; and
    - $250,000 on or before 48 months following the Purchaser's Listing Date.
- 2,000,000 common shares of Blackbird issued in the following installments:
    - 1,000,000 common shares upon execution of the agreement issued into escrow and released in the following installments:
        - 100,000 on the Purchaser's Listing Date (released)
        - 150,000 6 months following the Purchaser's Listing Date (released)
        - 150,000 12 months following the Purchaser's Listing Date (released)
        - 150,000 18 months following the Purchaser's Listing Date (released)
        - 150,000 24 months following the Purchaser's Listing Date (released)
        - 150,000 30 months following the Purchaser's Listing Date (released)
        - 150,000 36 months following the Purchaser's Listing Date
    - 250,000 common shares on or before 24 months following the Purchaser's Listing Date;
    - 250,000 common shares on or before 36 months following the Purchaser's Listing Date; and
    - 500,000 common shares on or before 48 months following the Purchaser's Listing Date.
- $1,500,000 expenditures on the Big Onion project as follows:
    - $250,000 on or before 12 months following the Purchaser's Listing Date (fulfilled);
    - An additional $250,000 on or before 24 months following the Purchaser's Listing Date;
    - An additional $250,000 on or before 36 months following the Purchaser's Listing Date; and
    - An additional $750,000 on or before 48 months following the Purchaser's Listing Date.

On April 11, 2024, Blackbird terminated the option agreement. During the year ended March 31, 2024, the Company recorded an impairment with respect to the Big Option Property resulting in a carrying value of $nil.

(Expressed in Canadian dollars)

RESULTS OF OPERATIONS

The following table summarizes the Company's financial results for the three months ended December 31, 2024 and 2023.

Three months ended December 31,	2024 $	2023 $	Change $	Change %
General and administrative expenses	36,373	79,371	(42,998)	(54%)
Consulting fees	37,400	36,350	1,050	3%
Exploration expenses	138,845	299,974	(161,129)	(54%)
Marketing	1,996	248	1,748	705%
Professional fees	43,671	62,416	(18,745)	(30%)
Share-based compensation	874,466	-	874,466	100%
Total operating expenses	**(1,132,751)**	**(478,359)**	**(654,392)**	**137%**
Accretion	(50,162)	(18,361)	(31,801)	173%
Interest income	8,701	8,569	132	2%
Fair value loss on marketable securities	(19,500)	(52,500)	33,000	(63%)
Net loss and comprehensive loss	**(1,193,712)**	**(540,651)**	**(653,061)**	**121%**

For the three months ended December 31, 2024, the Company incurred a loss of $1,193,712 compared to a loss of $540,651 for the same period last year. The increase in loss of $653,061 is explained below.

The Company experienced a decrease of $42,998 in general and administrative expenses during the three months ended December 31, 2024, with the main contributing factors being decreased insurance expenses and filing fees.

During the three months ended December 31, 2024 and 2023, the Company incurred consulting expenses of $37,400 and $36,350, respectively. The increase is due to minor changes in relation to web hosting services.

Exploration expenses incurred for the three months ended December 31, 2024, totaled $138,845 (2023 - $299,974). The decrease in exploration expenses of $161,129 is due to the timing of drilling and soil sampling programs. Refer to "Exploration Projects" for additional detail.

The Company incurred marketing expenses for the three months ended December 31, 2024 and 2023 of $1,996 and $248, respectively, representing an increase of $1,748 period over period. The increase is due to an increase in press releases published and an increase in overall marketing efforts.

Professional fees for the three months ended December 31, 2024, totaled $43,671 (2023 - $62,416), resulting in a decrease of $18,745 compared to the same period of the prior year. Professional fees fluctuate based on the nature and timing of corporate and property related transactions.

During the three months ended December 31, 2024, the Company recognized $874,466 related to its October 30, 2024 stock option grant. No stock options were granted in the same period of the prior year.

During the three months ended December 31, 2024, the Company incurred accretion expense of $50,162, as compared to $18,361 during the same period in the prior year relating to the Company's asset retirement obligation. The increase in accretion expense is due to an increase in the estimated future cashflows of the asset retirement obligation.

(Expressed in Canadian dollars)

The Company earns interest income on cash and reclamation deposit balances. Interest income increased by $132 during the three months ended December 31, 2024 compared to the same period in prior year due to higher average cash and reclamation deposit balances held.

As of December 31, 2024, the fair value of the common shares of Blackbird was determined to be $33,000, based on the closing share price of Blackbird on that date, resulting in the recognition of a fair value loss on marketable securities during the three months ended December 31, 2024, of $19,500 (2023 - $52,500).

The following table summarizes the Company's financial results for the nine months ended December 31, 2024 and 2023.

Nine months ended December 31,	**2024 $**	**2023 $**	**Change $**	**Change %**
General and administrative expenses	105,841	164,680	(58,839)	(36%)
Consulting fees	113,700	109,400	4,300	4%
Exploration expenses	496,390	1,260,891	(764,501)	(61%)
Marketing	2,338	5,267	(2,929)	(56%)
Professional fees	137,318	159,475	(22,157)	(14%)
Share-based compensation	874,466	-	874,466	100%
Total operating expenses	**(1,730,053)**	**(1,699,713)**	**(30,340)**	**2%**
Accretion	(150,484)	(55,084)	(95,400)	173%
Interest income	31,344	21,669	9,675	45%
Fair value loss on marketable securities	(184,500)	(1,252,500)	1,068,000	(85%)
Net loss and comprehensive loss	**(2,033,693)**	**(2,985,628)**	**951,935**	**(32%)**

For the nine months ended December 31, 2024, the Company incurred a loss of $2,033,693 compared to a loss of $2,985,628 for the same period last year. The decrease in loss of $951,935 is explained below.

The Company experienced a decrease of $58,839 in general and administrative expenses during the nine months ended December 31, 2024, with the main contributing factors being decreased insurance expenses and filing fees.

During the nine months ended December 31, 2024 and 2023, the Company incurred consulting expenses of $113,700 and $109,400, respectively. The increase of $4,300 is due to new web hosting services and general business consulting services.

Exploration expenses incurred for the nine months ended December 31, 2024, totaled $496,390 (2023 - $1,260,891). The decrease in exploration expenses of $764,501 is due to the timing of drilling and soil sampling programs. Refer to "Exploration Projects" for additional detail.

The Company incurred marketing expenses for the nine months ended December 31, 2024 and 2023 of $2,338 and $5,267, respectively, representing a decrease of $2,929 period over period. The decrease in marketing expenses is a result of the Company not renewing marketing service agreements with third parties for services including the creation and dissemination of digital advertising and news dissemination.

(Expressed in Canadian dollars)

Professional fees for the nine months ended December 31, 2024, totaled $137,318 (2023 - $159,475), resulting in a decrease of $22,157 compared to the same period of the prior year. Professional fees fluctuate based on the nature and timing of corporate and property related transactions.

During the nine months ended December 31, 2024, the Company recognized $874,466 related to its October 30, 2024 stock option grant. No stock options were granted in the same period of the prior year.

During the nine months ended December 31, 2024, the Company incurred accretion expense of $150,484, as compared to $55,084 during the same period in the prior year relating to the Company's asset retirement obligation. The increase in accretion expense is due to an increase in the estimated future cashflows of the asset retirement obligation.

The Company earns interest income on cash and reclamation deposit balances. Interest income increased by $9,675 during the nine months ended December 31, 2024 compared to the same period in prior year due to higher average cash and reclamation deposit balances held.

As of December 31, 2024, the fair value of the common shares of Blackbird was determined to be $33,000, based on the closing share price of Blackbird on that date, resulting in the recognition of a fair value loss on marketable securities during the nine months ended December 31, 2024, of $184,500 (2023 - $1,252,500).

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the financial results of the Company for each of the eight most recently completed three-month periods prepared under IFRS.

Three months ended	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
	$	$	$	$
Total Revenue	-	-	-	-
Loss and comprehensive loss	(1,193,712)	(345,053)	(494,928)	(910,222)
Loss per share (basic and diluted)	(0.01)	(0.00)	(0.00)	(0.01)

Three months ended	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$	$	$	$
Total Revenue	-	-	-	-
Loss and comprehensive loss	(540,651)	(747,717)	(1,697,260)	(6,750,094)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.07)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations and exploration programs. The increase in net loss for the three months ended March 31, 2023 was a result of an impairment loss recorded on exploration and evaluation assets of $5,686,354. The substantial decrease in the net loss for the three months ended June 30, 2023 was a result of the absence of impairment loss on exploration and evaluation assets, as compared to the previous quarter. Net loss decreased further for the three months ended September 30, 2023 and December 31, 2023 due to a decrease in the fair value loss on marketable securities as a result of fluctuations in the fair value of marketable securities compared to the previous quarter. Net loss increased for the three months ended March 31, 2024 due to impairment of the Big Onion. Net loss decreased for the three months ended June 30, 2024, due to the impairment of the Big Onion property recognized in the prior quarter. The net loss decreased for the three months ended September 30, 2024, was due to the decrease in exploration costs due to reduced activity. The net loss increase for the three months ended December 31, 2024, was due to share-based compensation recognized in relation to the October 30, 2024 grant.

(Expressed in Canadian dollars)

SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value for issuance.

The Company has securities outstanding as follows:

Security Description	December 31, 2024	Date of Report
Common shares	117,585,244	120,767,061
Warrants	3,549,998	2,368,181
Stock options	11,547,500	10,247,500
RSUs	-	2,250,000
Fully diluted shares	**132,682,742**	**135,632,742**

On October 30, 2024, the Company closed a non-brokered private placement financing and issued 3,549,998 units at a price of $0.11 per unit for gross proceeds of $390,500. In connection with the non-brokered private placement, the Company incurred share issuance costs of $16,006. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.14 per share until October 30, 2026.

As at December 31, 2024 and March 31 2024, the balance of obligation to issue shares includes long-term accounts payable to be settled of $2,271,767 on the date of the commencement of commercial production on the Dome Mountain Mine.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had cash of $251,287 (March 31, 2024 - $816,615) and a working capital surplus of $217,930 (March 31, 2024 - $888,423). The decrease in working capital of $670,493 during the nine months ended December 31, 2024, is primarily due to the decrease in the fair value of short-term investments of $162,750, and the decrease in cash of $565,328.

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

(Expressed in Canadian dollars)

The Company's cash flows for the nine months ended December 31, 2024 and 2023 are summarized below.

Nine months ended December 31,	2024 $	2023 $
Cash used in operating activities	(921,828)	(1,532,858)
Cash provided by (used in) investing activities	(25,000)	25,000
Cash provided by financing activities	381,500	496,965
Change in cash during the period	(565,328)	(1,010,893)
Cash, beginning of the period	816,615	1,056,756
Cash, end of the period	**251,287**	**45,863**

Operating activities

Cash used in operating activities adjusts loss for the period for non-cash items including, but not limited to, accretion expense, stock-based compensation, impairment losses, flow-through premium recovery, and gains and losses recorded on investments. Cash used in operating activities also reflects changes in working capital items, such as receivables, prepaid expenses and amounts payable, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations. Refer also to "Results of Operations" above.

Investing activities

During the nine months ended December 31, 2024, there was an investment of $25,000 in relation to the royalty payments on the McKendrick Property.

Cash provided by investing activities for the nine months ended December 31, 2023 totalled $25,000 which relate to a $50,000 option payment received pursuant to the option agreement for the sale of the Big Onion Project, offset by a royalty payment of $25,000 for the McKendrick Property.

Financing activities

During the nine months ended December 31, 2024, the Company received total gross proceeds of $390,500 from its October 30, 2024 financing. The Company also recognized $16,006 in share issuance costs related to legal fees and agent commissions, of which $7,006 is included in accounts payable and accrued liabilities as of December 31, 2024.

During the nine months ended December 31, 2023, the Company received total gross proceeds of $500,000 from the issuance of common shares. Share issuance costs of $3,035 were incurred for associated legal fees.

The Company has no operating revenues and therefore must utilize its cashflows from financing transactions to maintain its capacity to meet ongoing operating activities.

The Company has minimal debt, and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

FINANCIAL INSTRUMENTS AND RISKS

The fair values of the Company's assets and current financial liabilities are assumed to approximate their carrying values due to their short-term nature. The fair value of the Company's long-term accounts payable is assumed to approximate their carrying value, due to the nature of the item and are classified as long-term as the Company is not expected to reach commercial production within the next 12 months.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at December 31, 2024, the Company had cash of $251,287 to settle current liabilities of $157,585. The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt, or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash, deposits and receivables. The Company limits its exposure to credit loss by placing its cash and deposits with high credit quality financial institutions. The Company's receivables primarily consist of input tax credits due from the Government of Canada, and as such, receivables are not subject to significant credit risk. The Company's maximum credit risk is equal to the carrying amount of its cash, receivables, and deposits.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company does not have any variable rate debt. The interest earned on cash is insignificant and the Company does not rely on interest to fund its operations. As a result, the Company is not exposed to significant interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

The Company is also exposed to price risk with respect to its investment in Gama. The Company closely monitors those prices to determine the appropriate course of action. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value of the investment.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. As at December 31, 2024, the Company does not hold any financial instruments denominated in foreign currencies; as such the Company is not exposed to currency risk.

(Expressed in Canadian dollars)

OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

ADOPTION OF NEW STANDARDS AND INTERPRETATIONS AND RECENT ACCOUNTING PRONOUNCEMENTS

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and has determined that there are no new standards that are relevant to the Company.

TRANSACTIONS BETWEEN RELATED PARTIES

Summary of key management personnel compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Remuneration attributable to key management personnel is summarized in the table below.

For the nine months ended	**December 31, 2024**	**December 31, 2023**
Management fees (1)	$ 108,000	$ 108,000
Share-based compensation:		
Rana Vig – President and CEO	525,635	-
Gurdeep Bains – Director	133,798	-
Norman Brewster – Director	23,893	-
	683,326	-
	$ 791,326	**$ 108,000**

(1) R2A2 Holdings Inc., a company controlled by Rana Vig, President, CEO and Director

As at at December 31, 2024, accounts payable and accrued liabilities include $10,768 (March 31, 2024 - $3,794) owing to Rana Vig, President, CEO and director of the Company. The amount payable is unsecured, non-interest bearing and has no fixed terms of repayment.

As at December 31, 2024, receivables include $22,298 (March 31, 2024 - $nil) from a company with the same key management personnel as the Company, in connection with the use of mining software subscription purchased by the Company. The amount receivable is unsecured, non-interest bearing and has no fixed terms of repayment.

As at December 31, 2024, prepaid expenses include $nil (March 31, 2024 - $12,000) for management fees paid to R2A2 Holdings Inc., a company controlled by Rana Vig, President, CEO and director of the Company, to be applied to services rendered subsequent to year end.

OTHER

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR+ website at https://www.sedarplus.ca.

APPROVAL

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