

**GOLDEN LAKE EXPLORATION INC.**  
**Management Discussion and Analysis**  
**For the year ended ended November 30, 2024**

The Management Discussion and Analysis (“MD&A”), prepared March 25, 2025 should be read in conjunction with the consolidated financial statements and notes thereto for the year ended November 30, 2024 and the notes thereto of Golden Lake Exploration Inc. (“Golden Lake”) which were prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

**DESCRIPTION OF BUSINESS AND GOING CONCERN**

Golden Lake Exploration Inc. (“the Company”) was incorporated on May 17, 2018 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1240 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2024, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

## EXPLORATION PROJECTS

### Jewel Ridge Project

The Company has acquired a 100% undivided interest in the Jewel Ridge Project (the "Property") located near Eureka in Nevada.

The Optionor has retained a 4% Net Smelter Returns ("NSR") royalty on the mining claims comprising the Property described as "GM Squared claims" under the Agreement. The Company has the right to purchase all of the NSR for \$8,000,000. In addition, following the exercise of the option and acquisition of the Property, the Optionor shall reserve a royalty of 3% on NSR on the mining claims comprising the Property described as "Rainbow claims". The Company has the option, up to seven years, to purchase 2% of the royalty for \$2,000,000. The Company shall pay to the Optionor advance royalty payments of \$50,000 per annum payable forty-eight months after the closing date and such payments are to be deducted from any royalty payments payable under Rainbow claims in the event the Company fails to make such advance royalty payment for three consecutive years after the exercise of the option and acquisition of 100% of the Property, the claims share revert back to the Optionor. As of November 30, 2024, the Company has not made any advance royalty payments.

On February 7, 2022, the Company reported the full and final results from drilling to date at the Jewel Ridge project in Nevada as well as report on the commencement of drilling at Jewel Ridge.

Core drilling has now commenced at the historic Hamburg mine and will seek to expand on high-grade intercepts of Carlin style mineralization and Carbonate Replacement Deposits encountered by prior drilling. The geologic team is preparing further targets in advance of the 2022 program at the Eureka Tunnel target for spring and early summer. Big Sky Exploration LLP has been contracted again after a very successful campaign in 2021.

The last five drill holes at the Eureka Tunnel target have continued to expand the footprint of the shallowly-dipping Carlin style mineralization.

#### Highlights

- JR-21-30DD was drilled peripheral to JR-20-12DD and averaged at 2.76 g/t Au 8.51 g/t Ag over 15.67 m with 1.52 m from 9.45 m to 10.97 m assaying at 15.81 g/t Au and 47.81 g/t Ag.
- JR-21-33DD is the most southeastern hole drilled to date and encountered a low-grade zone that was punctuated by a 4.42 m intercept from 37.4 m to 41.82 m that averaged at 2.67 g/t Au and 7.86 g/t Ag. The Golden Lake team is encouraged and are working on understanding this dimension of the Eureka Tunnel zone.
- JR-21-31DD and JR-21-34DD have expanded the Eureka Tunnel mineralized zone to the north. Mineralization remains open in the north at depth and along strike with rock sampling on the surface indicating the potential for higher-grade zones.

Hole ID		From (m)	To (m)	Total Length(m)	Au (g/t)	Ag (g/t)	Hole Length(m)
JR-21-14DD (S45W, -55)	Summary Intercept	1.40	23.65	22.25	1.01	5.20	37.19
	Including	9.91	13.32	3.41	3.17	27.22	
JR-21-15DD (S45W, -70)	Summary Intercept	0.00	25.51	25.51	1.07	6.14	175.26
	Including	9.97	14.66	4.69	3.56	27.02	
JR-21-16DD (N47E, -70)	Summary Intercept	0.00	25.54	25.54	4.37	13.56	201.78
	Including	6.86	10.68	3.82	4.47	3.84	
		10.68	18.78	8.10	8.93	9.42	
		18.78	20.76	1.98	5.93	111.19	
JR-21-17DD (S37W, -62)	Summary Intercept	1.52	110.34	108.82	0.32	1.11	287.12
	Including	39.04	45.66	6.62	0.70	0.75	
	Summary Intercept	255.12	260.18	5.06	0.55	3.22	
JR-21-18DD (S65W, -70)	Summary Intercept	28.04	61.08	33.04	0.58	3.36	101.19
JR-21-19DD (S40W, -70)	Summary Intercept	19.17	55.14	35.97	0.65	2.22	183.49
	Including	40.72	45.57	4.85	1.29	5.61	
	Summary Intercept	63.98	65.04	1.06	0.46	5.06	
JR-21-20DD (N, -90)	Summary Intercept	0.00	30.33	30.33	1.05	4.01	195.68
	Including	15.61	28.25	12.64	1.54	8.33	
JR-21-21DD (S, -45)	Summary Intercept	0.00	39.01	39.01	1.07	2.21	79.55
	Including	3.69	23.80	20.11	1.72	1.30	
	Summary Intercept	45.57	47.06	1.49	1.84	0.37	
JR-21-22DD (S,-70)	Summary Intercept	0.00	37.34	37.34	1.05	2.50	215.49
	Including	17.37	29.47	12.10	2.32	5.78	
JR-21-23DD (N,-90)	Summary Intercept	0.00	96.13	96.13	0.51	0.80	116.13
	Including	36.79	52.82	16.03	1.09	0.91	
JR-21-24DD (N,-90)	Summary Intercept	0.00	132.37	132.37	0.40	2.21	206.35
	Including	102.72	105.98	3.26	1.76	8.97	
JR-21-25DD (N,-90)	Summary Intercept	0.00	126.83	126.83	0.41	2.18	201.78
	Including	47.18	58.89	11.71	1.04	1.31	
	Including	121.34	125.58	4.24	1.10	21.05	
JR-21-26DD (NSE, -50)	Summary Intercept	0.00	118.69	118.69	0.24	1.31	383.13
	and	354.79	383.13	28.34	0.21	4.26	
JR-21-27DD (N50E, -50)	Summary Intercept	0.00	53.95	53.95	0.20	0.35	370.94
JR-21-28DD (N,-90)		20.45	41.64	21.19	0.17	0.64	181.97
		49.16	51.21	2.05	0.44	0.98	
		72.18	90.22	18.04	0.15	0.61	
JR-21-29DD (W, -75)		58.52	67.27	8.75	0.25	0.83	177.09
		156.70	162.13	5.43	5.13	1.50	
	Including	159.50	160.63	1.13	11.08	0.81	
JR-21-30D (N, -90)	Summary Intercept	0.00	15.67	15.67	2.76	8.51	185.01
	Including	9.45	10.97	1.52	15.81	47.81	
	Lower Zone	26.52	31.70	5.18	0.19	1.13	
	Lower Zone	172.82	180.41	7.59	0.27	1.68	
JR-21-31DD (N50E, -48)	Summary Intercept	12.80	91.44	78.64	0.51	0.89	233.78
	Including	31.21	39.26	8.05	1.29	1.39	
		46.85	58.58	11.73	1.02	0.92	
	Low-grade Halo	91.44	102.72	11.28	0.10	0.37	
JR-21-32DD (N,-90)	Summary Intercept	0.00	51.51	51.51	0.68	0.93	185.01
	Including	27.92	33.38	5.46	1.06	1.36	
		46.73	49.80	3.08	2.53	0.16	
	Lower Zone	57.45	60.35	2.90	0.32	0.41	
JR-21-33DD (N,-90)	Summary Intercept	1.52	8.84	7.32	0.13	0.21	182.88
		21.95	41.82	7.32	0.80	2.60	
		37.40	41.82	4.42	2.67	7.86	
JR-21-34DD (N60E,-45)	Summary Intercept	82.08	150.78	68.70	0.39	3.24	181.97
	Including	139.81	147.86	8.05	1.95	17.89	
JR-21-35DD (N50E,-55)	No significant gold mineralization						185.01

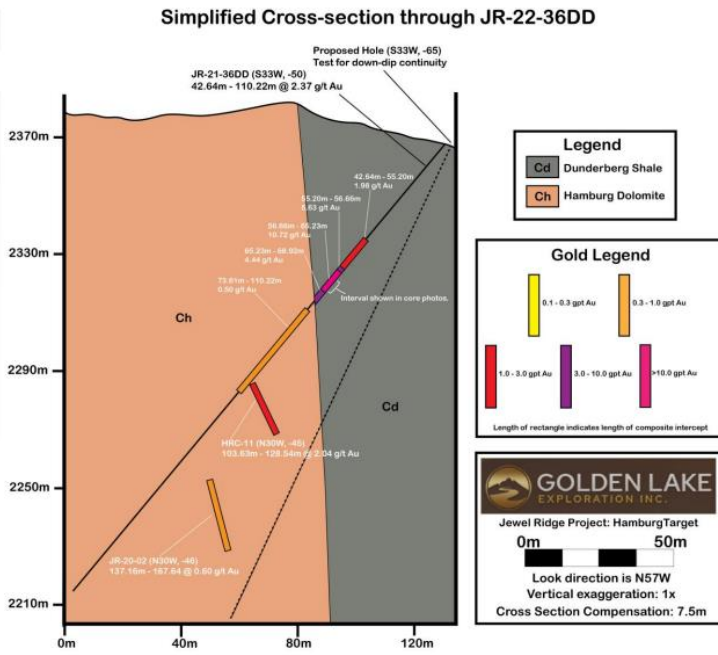
## Hamburg Mine Zone

On March 23, 2022, the Company reported on its first diamond drill hole of the 2022 field season, located at the Hamburg Mine Target, on the Company's keystone Jewel Ridge project, located in the prolific Eureka gold district, Nevada. Hole JR-22-36DD returned a very significant intercept of 26.37 meters averaging 5.38 grams gold per tonne (g/t Au) from a shallow depth of 42.64 meters.

Highlights of this hole include:

- The above intercept is part of a much wider interval of mineralization that returned 67.57 meters averaging 2.37 g/t Au, from a depth of 42.64 meters.
- These intercepts in hole JR-22-36DD represent the highest gold grades ever drilled on the Hamburg target. The best previous historic hole on the Hamburg target was HRC11, which returned 2.01 g/t AU over 41.1 meters from a depth of 94.5 meters.
- The Hamburg target is approximately 1.8 kilometers South-Southeast of the Eureka Tunnel target, where the Company was actively exploring throughout most of 2021.
- At the Hamburg Mine, historic gold production from the underground and open pit workings, and previous exploration activities had focused on oxide gold mineralization in the Hamburg Dolomite unit, and/or at the contact of the Hamburg Dolomite with the Dunderberg Shale.
- However, the high-grade mineralization in hole JR-22-36DD, occurs within the Dunderberg Shale horizons, associated with silicification and sulfidation, and with frequent and vivid arsenic sulfide minerals, orpiment and realgar (see photos). The Dunderberg Shale represents an attractive new geologic target that has seen little exploration focus, in addition to the known oxide gold mineralization in the altered, oxidized dolomite breccias of the Hamburg Dolomite. The prospective Hamburg Dolomite - Dunderberg Shale contact is projected to extend the entire 3.5-kilometer length of the Jewel Ridge property.
- Silver and base metals assays are still pending, which typically take longer to analyze, and will be reported when received.
- Holes JR-22-37DD, and JR-22-38DD have been completed on the Hamburg Mine target and are located approximately 225 meters South-Southeast of Hole JR-22-36DD. Assays are pending on these holes.

Hole JR-22-36DD (S33W, -50)	From (m)	To(m)	Length (m)	Au (g/t)	Comments
Total Summary Intercept	42.64	110.22	67.57	2.37	
Summary Intercept	42.64	68.92	26.27	5.38	Summary Intercept in Dunderberg
Including	42.64	55.20	12.56	1.98	Dunderberg Shale
Including	55.20	56.66	1.46	5.63	Orpiment and Realgar in Dunderberg Shale
Including	56.66	65.23	8.56	10.72	Orpiment and Realgar in Dunderberg Shale
Including	65.23	68.92	3.69	4.44	Orpiment and Realgar in Dunderberg Shale
Summary Intercept	68.92	73.61	4.69	0.05	Anomalous zone at the contact
Summary Intercept	73.61	110.22	36.61	0.50	Decarbonatized and oxidized Hamburg Dolomite



**DRILL HOLE JR-22-36DD CORE PHOTOS**



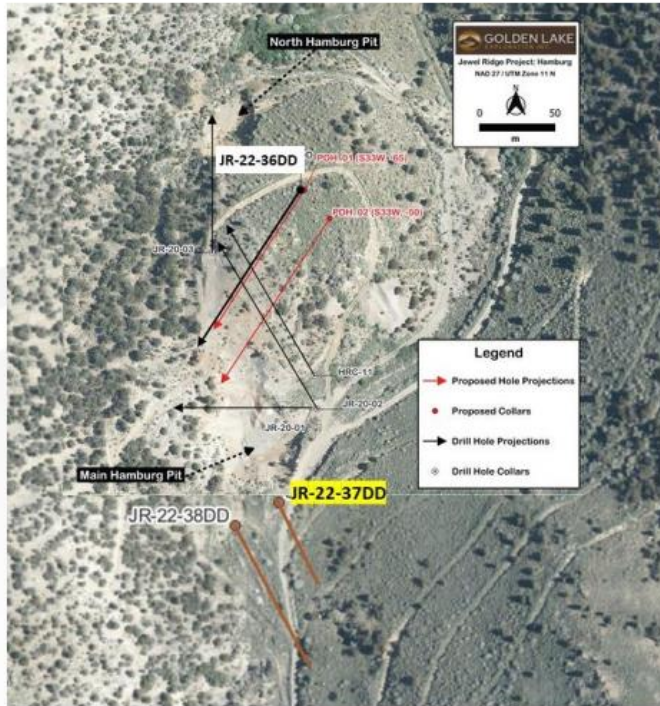
On April 5, 2022, the Company report on its 2nd diamond drill hole of the 2022 field season, also located at the Hamburg Mine Target, on the Company's keystone Jewel Ridge project, located in the prolific Eureka gold district, Nevada.

**Hole JR-22-37DD returned an 18.71 metre interval from a depth of 24.57 metres averaging 2.85 grams gold per tonne (g/t Au), 20.5 g/t silver (Ag), 0.76 percentage lead (% Pb) and 1.13 percentage zinc (% Zn). This interval comprised a combination of "Carlin-style" and Carbonate Replacement Deposit ("CRD") mineralization. This interval was over 24.57 metres to a depth of 50.90 metres, omitting 4.57 meters of void (Underground workings on CRD mineralization and 3.02 meters of waste (less than 0.20 g/t Au).**

**Hole JR-22-37DD is collared approximately 225 metres south-southeast of hole JR-22-36DD (see Press Release March 23rd, 2022, 26.37 METERS AVERAGING 5.38 G/T GOLD") with an azimuth of 165°, dip -80°, directed at a different target than holes JR-22-36DD.**



- Hole JR-22-37DD intersected two intervals interpreted as CRD mineralization.
- The first CRD interval, from 24.57 to 31.09 metres returned 6.52 metres averaging 6.88 g/t Au, 38.7 g/t Ag, 1.59% Pb and 1.84% Zn. The best individual intercept was from 24.99 to 26.12 metres, over 1.13 metres, returned 9.86 g/t Au, 61.0 g/t Ag, 1.87 % Pb, and 2.06 % Zn (see core photo below).
- The second CRD interval, from 46.33 to 50.90 metres, returned 4.57 metres averaging 1.13 g/t Au, 19.4 g/t Ag, 0.41% Pb and 0.99% Zn.
- If the void is included at zero grade and the waste interval is included, the interval from 24.57 to 50.90 metres returned 26.34 metres averaging 2.03 g/t Au, 14.7 g/t Ag, 0.54 % Pb, and 0.82 % Zn.
- Two additional zones of lower grade were also intersected in hole JR-22-37DD. From 173.04 metres, an intercept over 7.01 metres averaged 0.37 g/t Au, 3.6 g/t Ag, 0.13 % pb and 0.32 % Zn. From 187.45 metres, an intersection of 9.54 meters averaged 0.28 g/t Au and 2.6 g/t Ag, with no significant lead or zinc.
- Hole JR-22-37DD was located approximately 35 Southeast of the Main Hamburg Mine open pit.



Drill Plan – Hamburg Mine Area



Gossanous CRD 24.57 m to 26.12 m, over 1.55 m, 9.42 g/t Au, 73.6 g/t Ag, 2.27% Pb & 2.27% Zn

- The Hamburg Mine target is approximately 1.8 kilometers South-Southeast of the Eureka Tunnel target, where the Company was actively exploring throughout most of 2021.
- Mineralization in hole JR-22-37DD is hosted within the Hamburg Dolomite unit, where most historic gold and silver production from the underground and open pit workings occurred. The Company does not have detailed mining plans of the historic production from the Hamburg Mine area.
- The high-grade mineralization intersected in hole JR-22-36DD, hosted within the Dunderberg Shale horizons, was not tested in hole JR-22-37DD.

Final silver and base metals assays were also returned for hole JR-22-36DD (gold values previously reported), including from 42.64 metres, over 26.27 metres, averaged 5.39 g/t Au and 4.3 g/t Ag. Lead and zine values were insignificant.

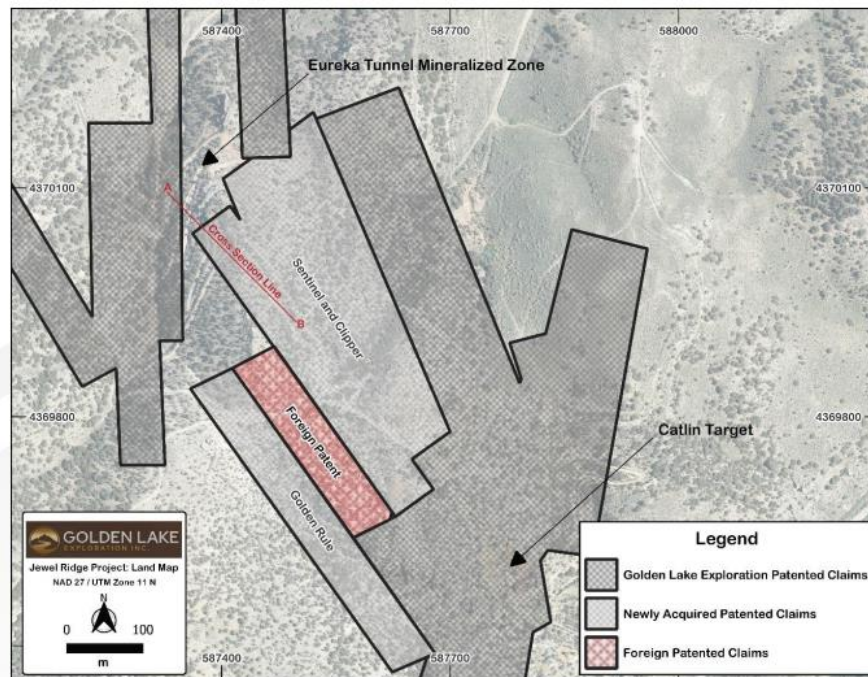
On April 13, 2022, the Company following on the heels of its new discovery at the Hamburg Mine Target (PR, March 22<sup>nd</sup>, 2022, intercept of 26.37 meters averaging 5.38 grams gold per tonne (g/t Au), is pleased to announce the strategic acquisition of four patented claims from two arms-length property owners, in the heart of its Jewel Ridge property. The property acquisitions include the “Cardinalli Portfolio” and the “Lord Byron” patented claim.

The Company can earn a 100-per-cent interest (less net smelter royalty (NSR)) in the Cardinalli Portfolio through cumulative cash payments of US\$550,000 plus issue a total of 1 million shares over a 48-month period. A 2-per-cent NSR will be granted to the vendors and the company will have an option to purchase 50 per cent of the NSR for \$1 million at any time. During the year ended November 30, 2024, the Company decided to not to continue with the acquisition of the Cardinalli Portfolio.

The Company has purchased a 100-per-cent interest in the Lord Byron patented claims through a one-time cash payment of US\$70,000.

The principal acquisition is known as the “Cardinalli Portfolio”, consisting of three patented mineral claims called the Sentinel, the Clipper and the Golden Rule comprising approximately 23 acres (9.34 hectares). The Sentinel and Clipper claims are contiguous to, and dovetail with, other patented claims that host significant CRD (Carbonate Replacement Deposit) and Carlin-style mineralization of the Eureka Tunnel Zone that the Company has been actively exploring. Company’s drill holes have been located as close as 15 meters (see section below) to the Clipper/Sentinel patented claim boundary with intercept (JR-21-32DD) of 0.68 gram gold per tonne (g/t Au) over 51.51 meters, starting at surface. The acquisition of the Cardinalli Portfolio claims allows for near-term access for drill sites to test for on-trend extensions of the Eureka Tunnel Zone.

Historically the Cardinalli portfolio comprised part of the “Consolidated Golden Rule” property, mined in the late 1800’s and early 1900’s. Production records are very limited, but old maps (Circa 1860’s) indicate two shafts, stoping (mining), and trenches, trending North-northwest for over 100 meters on the Clipper claim and an adit with underground drifting and cross-cuts on the Sentinel claim. All evidence of old workings and openings have been covered by activities and dumps from the Eureka Tunnel in later years.



The Lord Byron patented claim is located on Prospect Ridge, approximately 600 meters west of the Cardinalli Portfolio Golden Rule patent, at an elevation of 2,621 m ASL (8,599 ft). The Lord Byron patented claims comprised 4 acres (1.63 hectares) and is contiguous with the Company’s A & E targets (over the Albert and Eloise patented claims). Sampling by the Company on the A&E target returned significant values from surface (outcrop and dumps) grab samples (Press Release June 26, 2020) including values up to 29.49 g/t Au, 333.0 g/t Ag, 1.35 per cent copper (% Cu), 4.00 % lead (Pb), and 9.53 % zinc (Zn). The median (based on gold values) of nine samples on the two patented claims is 2.30 g/t Au, 47.4

g/t Ag, 0.18 % Cu, 0.20 % Pb and 0.62 % Zn. Note, grab rock samples are not representative of the grade of mineralization of an occurrence, but are useful in determining prospectivity, and geological features.

The Lord Byron was staked very early in the history of the Eureka District (#16 in the district, national survey #54), with production recorded from 1885 to 1894. The A&E patented claims cover underground works, but the portal and the access roads to the target are located on the Lord Byron patented claim. The adit is currently collapsed and inaccessible, but the underground workings have been compiled by Nolan (1962 report) and are useful in refining drill targets.

On April 21, 2022, the Company intersected the “Red Zone”, marked by the visual arsenic minerals orpiment and realgar, in hole JR-22-42DD, a follow up drill hole to hole JR-22-36DD (see PR dated March 23, 2022) located at the Hamburg Mine Target, on the Company’s keystone Jewel Ridge project, located in the prolific Eureka gold district, Nevada. Hole JR-22-42DD was drilled at a -50° dip on an azimuth 265° to a depth of 183.5 metres (602 ft).

On May 4, 2023, the Company announced that it will partner with i-80 Gold Corp. (TSX:IAU) (NYSE:IAUX) (“I80”) in the undertaking of a high-resolution drone magnetic survey on their respective properties, located in the South Eureka Gold Belt (SEGB), Eureka County, Nevada. Specifically, the joint-survey will provide geophysical coverage over Golden Lake’s Jewel Ridge property and part of i-80’s Ruby Hill property including its recently acquired FAD property; these properties being contiguous with one another.

#### High-Resolution Drone Magnetic Survey:

High-resolution magnetic data collected from a drone provides an excellent tool for mapping rock type and structure and when processed, produce maps of exceptional detail. Three-D inversions of data from such a survey will yield information related to depth to the source, dip of the body and its overall size and shape. Non-magnetic bodies reflect certain rock types, structural trends and hydrothermal alteration associated with mineralization, while magnetic highs in the SEGB may reflect the presence of intrusions, both nearsurface and at depth.

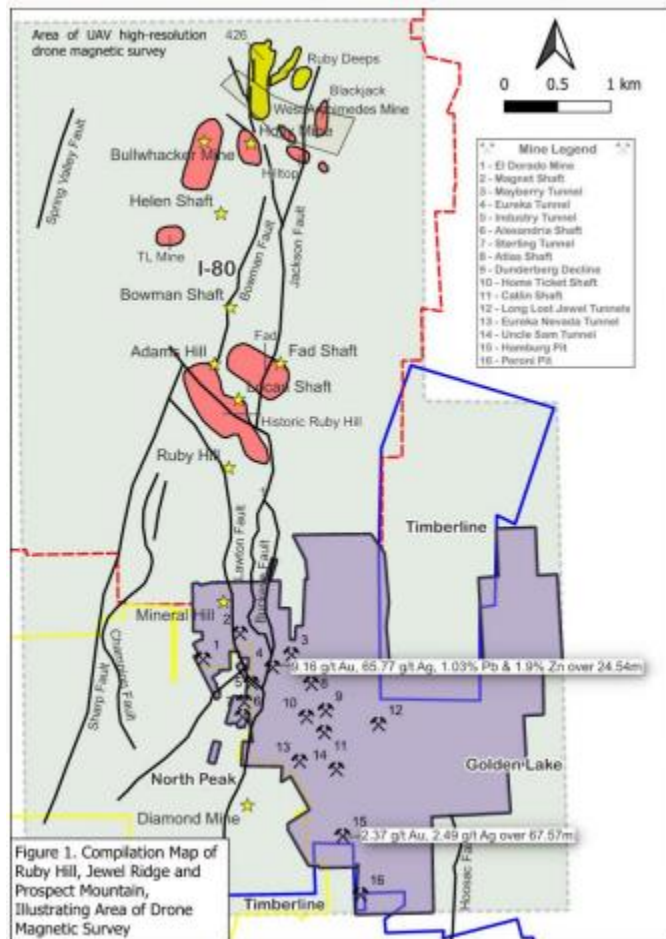
The survey will be flown at 25-metre line spacing, ensuring maximum data resolution and will closely drape the topography of the survey area for optimal precision. It will comprise a total of 1,540 kilometres of flying and is anticipated to commence in mid-May, taking 7 to 10 days to complete.

The partners have agreed to split the cost of the survey on a 50-50 basis and to share equally the data generated by it.

Within such an environment, large-scale vertical and horizontal fluid flow along structures and permeable rock types suggest that prospective areas for precious and base-metal mineralization can be both large and widespread. This is indeed the case in the SEGB, as evidenced by outstanding drill results obtained recently by I-80 Gold Corp from a spectrum of deposit types, including CRD (Hilltop, Lower Hilltop), Carlin-type disseminated gold (Ruby Deeps) and skarns (Blackjack).

On June 21, 2023, the Company announced the commencement of a high-resolution drone magnetic survey in partnership with i-80 Gold Corp. (TSX:IAU) (NYSE:IAUX) (“I-80”) and North Peak Resources Ltd., (TSXV:NPR) (“North Peak”) on their respective properties located in the South Eureka Gold Belt (SEGB), Eureka County, Nevada. Specifically, the joint-survey will provide geophysical coverage over Golden Lake’s Jewel Ridge property, part of i-80’s Ruby Hill property including its recently acquired FAD property, as well as North Peak’s Prospect Mountain property. All properties are contiguous with one another.





#### High-Resolution Drone Magnetic Survey:

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It is anticipated that the survey will take 7 to 10 days to complete, with preliminary results following shortly thereafter.

Each partner will carry 1/3 of the survey cost and will share equally in the data generated by it.

#### South Eureka Gold Belt:

The Jewel Ridge property is located along structural and stratigraphic trend to the south, of i-80 Gold's Ruby Hill property. District-scale structures at Jewel Ridge (Jackson Fault & parallel faults) are part of a 10 kilometre-long, north-south trending structural corridor, intimately related with neighboring deposits to the north at Ruby Hill, including the FAD, historic Ruby Hill, Ruby Deeps, Hilltop, 426, Blackjack and Archimedes deposits. North Peak's Prospect Mountain property is situated on the same structural corridor to the immediate west of Jewel Ridge, at the Diamond mine.

At Jewel Ridge, shallow intercepts of CRD mineralization occur at the Hamburg zone, returning 10.72 g/t gold & 9.30 g/t silver over 8.56 metres as well at the Eureka Tunnel zone, yielding 9.16 g/t gold, 65.77 g/t silver, 1.03% lead & 1.90% zinc over 24.54 metres.

The distribution of precious and base-metal deposits within the SEGB district is controlled by structure, lithology and proximity to intrusive centres. The effect of each control varies from deposit to deposit, that include carbonate replacement deposits (CRD), skarns, Carlin-type disseminated gold deposits, as well as hybrid CRD-Carlin type styles of mineralization.

The high-resolution drone magnetic survey will assist in refining the role played by rock type, structure and proximity to intrusions and their relationship with mineralization at the district scale, as well as at the detailed property scale. Most importantly, the survey will assist in drill targeting, in efforts to extend known zones of mineralization and to discovering new deposits at Jewel Ridge, Ruby Hill and Prospect Mountain.

On September 26, 2023, the Company staked an additional forty-six Bureau of Land Management (“BLM”) lode claims totaling 924 acres near its Jewel Ridge project in Eureka County, Nevada. GLM now controls approximately 2,642 acres or approximately 10.7 square kilometers (“km”) in the prolific Eureka mining district. The new claims were staked to secure ground on which the Company obtained high-grade precious and base metal values in preliminary sampling. The property consists of unpatented lode claims that are 100% owned by the Company, without any royalty obligations or work commitments, and includes the historic Kentucky and Mountain Boy mines, as well as numerous small mines and prospects.

Initial selective grab samples taken by the company’s geological team have returned significant precious and base metal values of up to 1.73 grams gold per tonne (g/t Au), 698 grams silver per tonne, (g/t Ag), 1.47 % copper (% Cu), 6.66 % lead (Pb), and >30 % zinc (Zn). Table 1 lists the initial sample results.

### Full Monty Property

Pursuant to an option agreement dated March 23, 2022, the Company was granted an option to acquire 100% interest in Full Monty Property by making the following considerations:

	Common Shares	Cash
Upon execution of the Agreement (paid and issued)	100,000	\$ 10,000
March 23, 2023 (issued and paid)	100,000	10,000
March 23, 2024 (issued and paid)	100,000	10,000
<b>Total</b>	<b>300,000</b>	<b>\$ 30,000</b>

The property is subject to a 1.5% NSR which can be purchased back by the Company for \$1,500,000.

On April 12, 2022, the Company acquired a three strategically located properties on its Copperview Property located in south-central BC.

The Company also welcomed Mr. Arnie Pollmer P.Geol. to its advisor board. Arnie is a geologist with more than 40 years’ experience, including specific knowledge and expertise related to the Company’s Copperview South property through his role as mine geologist and exploration manager for 5 years with Brenda Mines Ltd. Other roles include Chief Geologist Boss Mtn. division of Noranda Mines Ltd., acting mine manager, senior geologist supervising up to 20 to 30 personnel at the QR Mine, Quesnel and Quintette Coal Mine and project manager with a Huu-ay-aht First Nations Project.

The lead acquisition is the “Full Monty” property located contiguous to the Company’s Copperview South property and comprises 167 hectares and covers three BC Minfile prospects/showings (from north to south, Snowstorm 092HNE032, Siwash Silver 092HNE001, and Mabel 092HNE028). The property covers the south Siwash Creek drainage, which was a historical placer location in the early 1900’s, with the southern boundary of the property located 1,100 meters, and on-trend with the Spud Prospect (092HNE320) on the Copperview South property.

Historic work including development of six adits, completed from 1917 to the late 1920’s with additional underground work in 1951-1952. Prospecting, sampling, soil geochemistry and geophysics have been completed by various companies from the 1980’s to 2000’s. On the current property, a total of 32 percussion or diamond drill holes have been completed, comprising 2,318 meters. The prospects and showing consists of quartz veins and stockworks associated with shear zones in granite of the Middle Jurassic Osprey Lake batholith. The veins and shears are silicified and mineralized with hematite, pyrite, and chalcopyrite, and copper oxides (malachite). Based on government assessment reports and private company data, significant values of gold, silver, copper, lead. and zinc have been returned in historic underground and surface sampling and in drill holes.

Note that the company has not verified the values in government assessment filings, and they are not to be relied upon, and additional sampling, assaying and verification is required.

To acquire a 100% interest in the Full Monty property, the Company will pay make cash payments totaling \$30,000 and issue 300,000 shares over a 12-month period. The Company will grant the vendor a 1.5% NSR which can be bought back, in its entirety, for \$1,500,000 at any time.

The Company has also acquired two additional claim blocks by staking on the Copperview North property. The Connector claims only comprise 311 hectares, but strategically links the Company’s holdings located north of Kodiak Copper Corp, with the claims that are located north and north-east of Gold Mountain Mining Corp. The Company also acquired a single unit comprising 21 hectares that cover the “Buck Showing” (Minfile 092HNE133). Historic sampling in 1991 returned 0.69 g/t Au and 3.4 g/t Ag over 0.2 metre from a location sampled earlier (1986-1990) that yielded 0.72 g/t Au and 2.5 g/t Ag (Assessment Report 22259). The Buck showing is on the north side of Buck Lake, approximately 2.3 kilometers north of the Company’s Vinson Lake Target, defined by anomalous soil geochemistry and geophysics.

During the year ended November 30, 2023, the Company had no future exploration plan which is an indicator of impairment under IFRS 6, and as a result, the Company wrote off exploration and evaluation assets of \$16,500. During the year ended November 30, 2024, the Company wrote off exploration and evaluation assets of \$40,752, but will continue to evaluate the project going forward.

**Conglin Creek Copper Property**

Pursuant to an option agreement dated September 19, 2019, the Company was granted an option to acquire 100% undivided interest in the Conglin Creek Copper Property located in British Columbia, Canada.

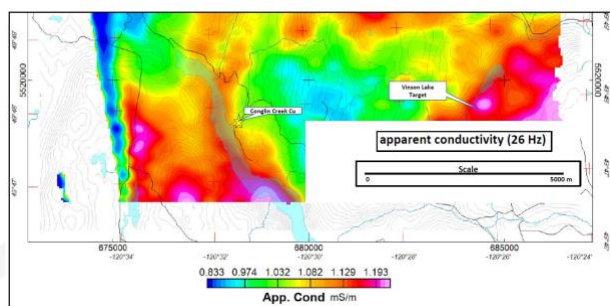
In accordance with the agreement, the Company has the option to acquire 100% interest in the property by making the following considerations:

	Common Shares	Cash
September 24, 2020 (issued and paid)	500,000	\$ 25,000
September 24, 2021 (issued and paid)	500,000	35,000
September 24, 2022 (issued and paid)	1,000,000	40,000
<b>Total</b>	<b>2,000,000</b>	<b>\$ 100,000</b>

The property is subject to a 2.5% NSR of which 1.5% can be purchased back by the Company for \$1,500,000.

The Conglin Creek property covers a strong magnetic high anomaly that trends in a north-west, south-east direction from the Gate and Prime zones on Kodiak’s MPF property. A soil geochemistry survey completed in 1973 indicates strong copper-in-soil anomalies trending northwest to north-south. Copper values of + 400 parts per million (“ppm”) occur of strike lengths of 125 to 150 meters, enclosed by copper anomalies with values of 200 - 400 ppm Cu over strike lengths of 400 to 500 meters. Note that the Company has not verified the values in government assessment filings, and they are not to be relied upon, and additional sampling, assaying and verification is required. The Company’s recent acquisition also covers the “Conglin Creek Showing” (Minfile 092HNE132, BC government designation). There has not been drilling on the Conglin Creek property, to the best of the Company’s knowledge.

On September 7, 2021, the Company provided an update of a MT Mobile geophysical airborne survey and prospecting and geological mapping that was completed.



The Conglin Creek Minfile showing area covers a strong magnetic high anomaly with a resistivity low and conductivity high, southwest and southeast of Missezula Lake. The Conglin Creek Minfile showing is located approximately 6 kilometers northwest of the Gate and Prime zones on Kodiak’s MPF property. A soil geochemistry survey completed by

the Company returned copper-in-soils values up to 345 parts per million (“ppm”) and anomalies (defined by 100 and 200 ppm Cu) correlate well with historic soil survey over the same area. Additional historic geochemical data was also compiled from the 1990s and the strong copper-in-soil anomaly has a strike length of greater than 3 kilometers and is open to the south-east. The Conglin Creek geochemical and geophysical anomalies will be high priority targets for diamond drilling.

During the year ended November 30, 2023, the Company had no future exploration plan which is an indicator of impairment under IFRS 6, and as a result, the Company wrote off exploration and evaluation assets of \$416,357.

### **Deadman Lake Property and South Dill Property**

On October 19, 2020, the Company acquired two additional strategic claim blocks, from the same arms-length vendor, contiguous to and in the vicinity of the “MPD Property” owned by Kodiak Copper Corp. (“Kodiak”) (TSX-V: KDK). The Deadman Lake property is contiguous to the Company’s Copperview West property and represents a well-known porphyry target with historic sampling returning high silver assays (+25,000\* grams silver per tonne (g/t Ag)) and 8.06% copper as well as elevated lead and zinc values. The South Dill Property is contiguous to the southern portion of Kodiak’s MPD property and connects with the Company’s Copperview South claims. Kodiak has made a significant new copper-gold porphyry discovery on the MPD property with the announcement of drill hole MPD-20-004 of 282 meters averaging 0.70 percent copper and 0.49 grams gold per tonne (see PR Kodiak September 3, 2020). The Company cautions that results on adjacent and/or nearby projects are not necessarily indicative of results on the Company’s property.

In accordance with the agreement, the Company has the option to acquire 100% interest in the two properties by making the following considerations:

	<b>Common Shares</b>	<b>Cash</b>
October 29, 2020 (issued and paid)	100,000	\$ 15,000
October 29, 2021 (issued and paid)	100,000	15,000
October 29, 2022 (issued and paid)	200,000	20,000
<b>Total</b>	<b>400,000</b>	<b>\$ 50,000</b>

The property is subject to a 1.6% NSR of which 1% can be purchased back by the Company for \$1,000,000.

### *Deadman Lake Cu-Ag Property*

This property comprises 1 claim (375.7 ha) and covers four reported Minfile (BC government designation) showings between Deadman and Green Lake, centered 1.4 kilometers east of Hwy 5A, approximately 40 kilometers south of Merritt. The four mineral showings, known as Mob 2, Mob 6, Mob 8, and Mob 11, surround a distinct magnetic high definite by BC regional magnetic surveys and historic ground magnetic surveys. This magnetic high anomaly trends north-northwest and is situated approximately 7.5 kilometers west of Kodiak’s discovery hole MPD-20-004. A description of the Mob 8 showing (Minfile 092HNE154, BC government designation) follows below:

“The Mob 8 showing is exposed in the vicinity of a gas pipeline, 520 metres north of the north end of Prosser Lake and 7.8 kilometres southwest of Missezula Lake. A west-striking shear zone, dipping 25 degrees south, cuts granite and quartz monzonite of the Late Triassic to Early Jurassic Allison Lake pluton. The zone is 2 metres wide and contains small quartz-carbonate lenses accompanied by pyrite, galena, argentite, azurite, malachite, chalcopyrite and tetrahedrite. A selected grab sample assayed trace gold, 25,852 grams per tonne silver (g/t Ag) and 8.06 per cent copper (% Cu)\* (Assessment Report 5082, page 5). A chip sample across the shear zone analyzed 145.9 g/t Ag, 0.0421 % Cu, 0.630 per cent lead (% Pb) and 0.413 per cent zinc (% Zn)\* (Assessment Report 13603, page 6). Two shallow holes drilled on the shear zone intersected fine-grained granodiorite and minor andesite, occasionally pyritized and cut by quartz and epidote stringers.

A quartz vein, 5 to 15 centimeters wide, is developed in the hanging wall of the shear zone. It strikes north and dips steeply west. The vein is mineralized with galena, chalcopyrite, chalcocite and malachite. A sample analyzed 858.2 g/t Ag, 0.862 % Cu, 2.589% Pb, and 1.473 % Zn \* (Assessment Report 13603, page 6).

Chalcopyrite and pyrite occur in dark, fine-grained diorite 90 metres west and 120 metres east of the shear zone. One hundred and twenty metres to the north, chalcopyrite and bornite occur in epidote-filled fractures.

E. Sleeman and Bronson Mines Ltd. conducted soil, magnetometer and geological surveys over the showing in 1973 and 1974. The company drilled two holes totaling 22 metres in 1975. Additional prospecting and soil sampling were conducted by J. Balint and West-mar Resources Ltd. in 1984 and 1985.”

The last assessment work reported on the Deadman Lake property was in 1985 by West Mar Resources Ltd. and was comprised of a soil geochemical survey. The high silver values noted in rock grab samples in outcrop and trenches was supported by very anomalous soil values up to 92.1 and 56.2 ppm (g/t) Ag\* with coincident elevated Cu, Pb and Zn anomalies.

#### *South Dill Property*

This property comprises 1 claim (313.4 ha), with the northern boundary located approximately 150 meters south of the "Dill 29" Minfile (BC government designation) showing located on the southern portion of Kodiak's MPD property. Access to the property is via a series of logging roads off the Princeton-Summerland highway. The property was explored by Fairfield Minerals Ltd. in the 1990s for gold mineralization as the "Dill Property", part of an extensive land package while they were developing and mining the Elk gold deposit located 16 kms to the northeast. Elevated gold values (up to 0.24 g/t Au\*) have been reported in assessment reports from rock grab samples on the South Dill property.

On September 9, 2021, the Company announced initial results from samples taken at its Copperview Property, located in BC and contiguous to the "MPD Property" owned by Kodiak Copper Corp. ("Kodiak") (TSX-V: KDK). Recently collected surface grab subcrop samples from the Deadman Lake target, on the West Copperview claims, have returned high grade silver values of up to 9,920 grams per tonne silver (g/t Ag) and 5,900 g/t Ag. These samples correspondingly returned 0.95 percent copper (% Cu), 2.45 percent lead (% Pb), and 1.28 percent zinc (% Zn) and 0.94%Cu, 4.33% Pb, and 1.82% Zn.

The above two grab samples represent subcrop material, were taken from old, partially collapsed bulldozer trenches that most likely represent the Mob-8 Minfile showing (Minfile 092HNE154, BC government designation). A total of 57 rock samples were taken over the Deadman Lake area of the West Copperview claims. In addition, 230 soil samples were taken over the same area, with assay results pending.

The reader is cautioned that grab rock samples while not representative of the grade of mineralization of an occurrence or target, they are useful in determining prospectivity and geological features. The above rock samples were taken by personnel of Exploration Facilitation Unlimited Inc. and were delivered by the company's project manager to ALS Labs' facility in North Vancouver, B.C. All samples are analyzed for copper, gold, silver and 31 other elements. Gold is determined by ALS method Au-AA23, which is a fire assay with an atomic absorption spectroscopy finish on a 30-gram split. Copper, silver and the remaining 31 elements are determined by ALS method ME-ICP61, which is a four-acid digestion and inductively coupled plasma atomic emission spectroscopy assay. Golden Lake is reliant on ALS in North Vancouver, for its quality assurance/quality control protocol, as these are preliminary samples and limited in number.

Sample R-2242 comprised gossan material (baked appearance), with significant green and blue malachite oxide and thinly layered sulphides, and large quartz crystals and quartz vein material. Sample R-2243 comprised diorite gossan, with malachite and sulphides observed.

During the year ended November 30, 2023, due to uncertainty in recoverability, the Company wrote off exploration and evaluation assets of \$99,313, but will continue to evaluate the project going forward.

## **OPERATIONS**

### *Year ended November 30, 2024 and 2023*

During the year ended November 30, 2024, the Company incurred a loss of \$833,492 (2023 - \$1,245,058). The loss is primarily a result of:

- i) Consulting of \$201,984 (2023 - \$175,136) increased due to increase in advisory services rendered for the business operations during the current period.
- ii) Professional fees of \$100,479 (2023 - \$116,916) decreased due to less legal services incurred during the current period.
- iii) Share-based payments of \$179,400 (2023 - \$94,000) increased due to more options granted during the current period.
- iv) Travel of \$16,248 (2023 - \$36,142) decreased due to fewer trips taken by management during the current period.
- v) Marketing and promotion of \$86,704 (2023 - \$58,160) increased due to the Company's effort to promote awareness of the Company in the market during the current year.



- vi) Office and miscellaneous of \$30,073 (2023 - \$28,163) increased due to higher business activities during the current year.
- vii) Write-off exploration and evaluation assets of \$35,163 (2023 - \$558,688) due to the Company decided not to proceed with of the Copperview Project acquisition during the comparative year and due to additional minor impairment charges in 2024 relative to 2023.

*Three months ended November 30, 2024 and 2023*

During the three months ended November 30, 2024, the Company incurred a loss of \$263,972 (2023 - \$668,507). The loss is primarily a result of:

- i) Share-based payments of \$49,300 (2023 - \$Nil) increased due to more options granted during the current period
- ii) Marketing and promotion of \$45,610 (2023 - \$9,227) increased due to the Company's effort to promote awareness of the Company in the market during the current year.
- iii) Write-off of exploration and evaluation assets of \$35,163 (2023 - \$ 556,422) due to the Company decided not to proceed with of the Copperview Project acquisition during the comparative period.

**SUMMARY OF ANNUAL RESULTS**

	2024	2023	2022
Revenue	\$ -	\$ -	\$ -
Net Loss	833,492	1,245,058	1,791,418
Basic/diluted loss per share	(0.01)	(0.02)	(0.03)
Exploration and evaluation assets	10,601,694	9,670,663	8,882,994
Total assets	11,016,784	9,857,947	10,904,398
Total liabilities	249,591	65,437	48,825
Total shareholders' equity	10,767,193	9,792,510	10,855,573

**SUMMARY OF QUARTERLY RESULTS**

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(263,972)	(150,901)	(296,174)	(122,445)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(668,507)	(241,812)	(178,513)	(156,226)
Net loss per share	(0.01)	(0.00)	(0.00)	(0.00)

During the quarter ended November 30, 2024, net loss increased to \$263,972 compared to \$150,901 for the quarter ended August 31, 2024. The increase was mainly due an increase in consulting fees and share-based payments incurred compared to the prior quarter.

During the quarter ended August 31, 2024, net loss decreased to \$150,901 compared to \$296,174 for the quarter ended May 31, 2024. The decrease was mainly due to lower professional fees and share-based payments incurred compared to the prior quarter.

During the quarter ended May 31, 2024, net loss increased to \$296,174 compared to \$122,445 for the quarter ended February 29, 2024. The increase was mainly due to increase in professional fees and share based compensation compared to the prior quarter.

During the quarter ended February 29, 2024, net loss decreased to \$122,445 compared to \$668,507 for the quarter ended November 30, 2023. The decrease was mainly due to no write off of exploration and evaluation assets compared to the prior quarter.

During the quarter ended November 30, 2023, net loss increased to \$668,507 compared to \$241,812 for the quarter ended August 31, 2023. The increase was mainly due to write-off of exploration and evaluation assets of \$556,422 compared to the prior quarter.

During the quarter ended August 31, 2023, net loss increased to \$241,812 compared to \$178,513 for the quarter ended May 31, 2023. The increase was mainly due to increase in professional fees and share-based payments compared to the prior quarter

During the quarter ended May 31, 2023, net loss increased to \$178,513 compared to \$156,226 for the quarter ended February 28, 2023. The increase was mainly due to increase in professional fees compared to the prior quarter

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at November 30, 2024 were \$9,896 compared to \$101,611 at November 30, 2023.

During the year ended November 30, 2024, the Company had the following cash flows:

- i) cash used in operating activities was \$607,854 (2023 - \$561,856) relating to the loss and adjustment for non-cash items.
- ii) cash used in investing activities was \$1,106,136 (2023 - \$1,253,975) relating to cash used on exploration and evaluation activities.
- iii) cash provided by financing activities was \$1,622,275 (2023 - \$8,000) relating primarily to cash received from private placement in the current period and exercise of options in the comparative period.

## OFF-BALANCE SHEET ARRANGEMENTS

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

## TRANSACTIONS WITH RELATED PARTIES

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

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

	Year ended November 30, 2024	Year ended November 30, 2023
Management fees	\$ 150,000	\$ 180,000
Geological consulting	62,400	83,200
Professional fees	-	11,153
Share-based payments	71,167	59,700
<b>Total</b>	<b>\$ 283,567</b>	<b>\$ 334,053</b>

During the year ended November 30, 2024, the Company:

- i) paid or accrued management fees of \$150,000 (2023 – \$180,000) to a company owned by CEO of the Company, for management services provided by the officer.
- ii) paid or accrued geological consulting fees of \$62,400 (2023 - \$83,200) to VP Exploration.
- iii) granted 1,875,000 (2023 – 675,000) stock options to its directors resulting in share-based compensation of \$71,167 (2023 – \$59,700)
- iv) paid or accrued professional fees of \$Nil (2023 – 11,153) to a law firm in which a director has an interest

Included in accounts payable and accrued liabilities at November 30, 2024 is \$13,469 (2023 - \$8,484) owed to companies owned by officers of the Company.

The amount due to related parties are unsecured, non-interest bearing and has no specific due date.

### **CRITICAL ACCOUNTING ESTIMATES**

Please refer to the consolidated financial statements for the year ended November 30, 2024 on [www.sedarplus.ca](http://www.sedarplus.ca) for critical accounting estimates.

### **NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS**

Please refer to the consolidated financial statements for the year ended November 30, 2024 on [www.sedarplus.ca](http://www.sedarplus.ca) for new accounting policies as well as future accounting pronouncements.

### **FINANCIAL INSTRUMENTS**

The Company is required to disclose the inputs used in fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying value of the Company's accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement.

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

(i) *Currency risk*

The Company is exposed to currency risk on fluctuations related to advanced royalty payments that are denominated in a foreign currency. There is a risk in the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

(ii) *Interest rate risk*

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

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

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and reclamation bond. The Company places its cash with a high quality financial institution to minimize the credit risk with cash. Exposure of credit risk with reclamation bond is minimize as it is held by a Bureau of Land Management.

(iv) *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 goal is to have sufficient capital or access to capital to allow it to meet its liabilities when they become due. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

## **OUTSTANDING SHARE CAPITAL**

As of March 25, 2025, the Company had the following outstanding:

99,363,847 common shares

### Share Purchase Options

Number of Options	Exercise Price	Expiry Date
100,000	\$0.12	04-Apr-25
700,000	\$0.06	30-Jul-25
1,500,000	\$0.07	03-Oct-26
2,850,000	\$0.06	14-May-27
1,600,000	\$0.08	27-Sep-27
2,000,000	\$0.08	16-Nov-27
600,000	\$0.10	13-Jul-28
9,350,000		

### Warrants

Number of Warrants	Exercise Price	Expiry Date
509,000	\$0.07	26-Apr-25
988,000	\$0.07	13-Sep-25
17,600,000	\$0.07	26-Apr-26
15,835,000	\$0.07	13-Sep-27
34,932,000		