Management's Discussion & Analysis

Financial period ended October 31, 2023
Containing information as of December 21, 2023

Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein and in the financial statements are "forward-looking information" or "forward-looking statements" within the meaning of the *Securities Act* (British Columbia). This includes statements by the Company concerning exploration results, including deposit size, quantities, grades and contained metals, which are generally based on estimations and extrapolations from a limited number of samples, drill holes and assays. These estimations and extrapolations are subject to uncertainties, which include but are not limited to uncertainties in evaluating a deposit until the deposit has been extensively drilled on closely spaced intervals. Should one or more of these underlying estimations or extrapolations prove incorrect, actual results may vary materially from those described in forward-looking statements.

Forward-looking statements contained herein also include the Company's future operating costs and exploration plans at its mineral properties. These involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for funding necessary for operating costs, to acquire and maintain exploration properties and to carry out its desired exploration programs; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or the availability of essential supplies and services; and factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production. Should one or more of these risks or uncertainties materialize, actual results may vary materially from those described in forward-looking statements.

Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether because of new information, future events or otherwise.

Description of Business

Newfoundland Discovery Corp. (the "Company" or "Newfoundland Discovery") is a junior exploration company incorporated under the laws of the Province of British Columbia, Canada and whose common shares are listed on the Canadian Securities Exchange. Its principal business is the exploration for minerals and the development of its gold and lithium projects located in Newfoundland and Labrador, Quebec, Ontario and British Columbia, Canada. Newfoundland Discovery is in the exploration stage and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

The following discussion and analysis of the operations, results and financial position of Newfoundland Discovery should be read in conjunction with the condensed consolidated interim financial statements as of and for the periods ended October 31, 2023 and 2022 and the notes and schedules thereto (the “financial statements”). The financial statements are incorporated herein by reference.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and unless otherwise cited, references to dollar amounts are Canadian dollars. The financial statements were prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company had working capital of $8,314 as of October 31, 2023 and has accumulated losses of $19,896,809 since incorporation. The Company’s ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

Overall Performance and Discussion of Operations

Second Quarter Results
During the second quarter of its 2024 financial year, the Company experienced a net loss of $1,127,177. This represents an increase of $941,579 from the $185,598 loss in the same quarter last year. The bulk of this change was caused by a $980,500 increase in the write-down of exploration and evaluation assets and a $21,000 increase in management fees. Offsetting these, somewhat, was a $60,607 decrease in investor relations costs and a $21,950 decrease in legal fees.

Six-Month Results
During the first half of the Company’s 2024 financial year, the Company had a net loss of $1,287,470, a $876,181 increase over the $411,289 loss during the same period last year. This increase was caused primarily by a $980,500 increase in the write-down of exploration and evaluation assets and a $32,410 increase in management fees. Tempering this increase somewhat, was a $148,466 decrease in investor relations costs and a $24,185 decrease in legal fees.

Cash Flow
As of October 31, 2023, the Company had cash and cash equivalents of $294,174 as compared with cash of $805,870 at the beginning of the financial year, a decrease of $511,696. During the period, the Company used $498,396 of cash for its operations and $13,300 for the acquisition and exploration of its exploration and evaluation assets.

For a detailed breakdown of exploration and evaluation assets for the first six months of the Company’s 2024 financial year on a property-by-property basis as well as for the corresponding period last year, refer to the Schedule of Exploration and Evaluation Assets accompanying the financial statements.

General
As of October 31, 2023, the Company had no contractual obligations, such as long-term debt, capital lease obligations, operating leases or purchase obligations, except as described in the financial statements, nor did it have commitments for capital expenditures. Refer to note 13 to the financial statements.

In general, lithium and gold prices are historically strong and equity markets remain positive. Many analysts expect gold and lithium prices to remain stable or strengthen, so the Company plans to further explore its core portfolio of mineral properties as funds permit, while still carefully managing its operating expenses.

Summary of Unaudited Quarterly Results

	2024		2023				2022	
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (loss) for the period	(1,127,177)	(160,293)	(2,008,779)	118,976	(185,598)	(225,691)	(322,335)	(202,244)
Income (loss) per share	(0.01)	(0.00)	(0.03)	0.00	(0.00)	(0.01)	(0.01)	(0.00)
Total comprehensive income (loss)	(965,279)	(725,807)	(1,990,152)	119,615	(185,949)	(226,371)	(322,737)	(202,208)

Variations in loss from quarter to quarter typically result from increases or decreases in exploration and business activity. During periods of greater activity consulting fees, investor relations expense, office and administrative costs, and regulatory approval costs will typically increase.

During the second quarter of 2024, the Company recorded a $980,500 write-down of exploration and evaluation assets and an unrealized gain on investments of $161,898. During the fourth quarter of 2023, the Company recorded a $1,575,124 write-down of exploration and evaluation assets, investor relations costs of $433,720, a $174,987 non-cash share-based compensation expense relating to the grant of stock options, and a $421,911 gain on the sale of exploration and evaluation assets. During the third quarter of 2023, the loss decreased because of a $264,880 non-cash income tax recovery relating to the derecognition of a flow-through share premium.

The differences between loss for the period and total comprehensive loss are the result of non-cash unrealized gains and losses on investments and reclassification to profit and loss upon realization.

The quarterly results summarized herein were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Liquidity and Capital Resources

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations.

As of the October 31, 2023 quarter end, the Company was not adequately funded. Mineral exploration is capital intensive, and to carry out its exploration plans the Company must liquidate investments or raise additional equity capital, though there is no certainty that such financings will be completed.

The Company is presently unable to meet all of its ongoing financial obligations as they become due. It has no debt obligations and no commitments other than as described herein and in its financial statements. Management believes that, with the cooperation of its creditors, the Company has sufficient working capital to fund key operating costs through at least April 2024.

Description of Properties

Bursey and Grub Property
In May and June 2021, the Company entered into two option agreements and one purchase agreement to acquire 258 mineral claims comprising 6,450 hectares approximately 45 kilometres northeast of Gander, Newfoundland. To exercise the options and acquire the claims, the Company must pay the optionors and vendors $25,500 (all of which has been paid), issue 792,000 shares (all of which have been issued) and incur $325,000 of exploration expenditures on the claims within three years (of which, $300,000 has been incurred). A portion of the claims is subject to a 1% net smelter returns royalty and a portion is subject to a 2% net smelter returns royalty of which the Company may purchase three-quarters at any time for $2,000,000. The Company paid a finder's fee of 9,990 shares in respect of one of the options. The Company permitted the Bursey East claims to lapse and recognized a write-down of $50,500 during the period.

The Company's first phase exploratory program on the Property comprised prospecting, geological mapping, soil sampling, and ground geophysics. To date, 1,890 soil samples and 89 rock samples have been collected. Samples have been sent to Eastern Analytical Laboratories in Springdale, NL for assay and the Company is awaiting results.

As the Property was previously unexplored, new discoveries include significant zones of mineralization and extensive alteration characteristics associated with gold-bearing quartz veining. Multiple heavy mineralized bedrock and float samples were noted to contain copper while several quartz-carbonate veins with copper and gold pathfinder minerals were located. These features appear promising for the presence of an orogenic gold-copper mineralization.

The technical content herein was reviewed and approved by Mike Kilbourne, P. Geo., who is an independent Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Dickison Lithium Property
In March 2023, the Company entered into an option agreement to acquire a 100% interest in the Dickison/McKnight Property, located in Ontario, Canada. To exercise the option and acquire the property, the Company must pay the optionors $128,000 (of which $26,000 has been paid) and issue 1,000,000 shares (of which 600,000 shares have been issued). The Company shall grant the optionors a royalty of one and a half percent (1.5%) of net smelter returns from minerals mined and removed from the property, of which the Company may purchase one-half percent (0.5%) at any time by paying a total of $750,000 to the optionors.

The acquisition of the Dickison Property, located in the McKnight Lake Area Township near Terrace Bay, Ontario, presents a unique and timely opportunity to capitalize on the rapidly growing lithium metal and green energy markets. Spanning 6,933 hectares, the property is situated 54 km north of Terrace Bay, with easy access to highways and logging roads. The area's geology is characterized by muscovite-bearing granite, which hosts numerous lithium deposits and pegmatites, as well as a network of faults that provide pathways for granitic melts and evolving pegmatites.

Newlands Property
In April 2023, the Company entered into an option agreement to acquire a 100% interest in the Newlands Property, located in Ontario, Canada. To exercise the option and acquire the property,

the Company must pay the optionors $128,000 (of which $26,000 has been paid) and issue 1,000,000 shares (of which 600,000 shares have been issued). The Company shall grant the optionors a royalty of one and a half percent (1.5%) of net smelter returns from minerals mined and removed from the property, of which the Company may purchase one-half percent (0.5%) at any time by paying a total of $750,000 to the optionors.

The property comprises of 11 claims (237 cells), spanning 4,962 hectares and is located 70 km southwest of Hearst, Ontario, featuring excellent highway and logging road access. This acquisition expands the Company's land holdings in the region from 10,000 hectares to nearly 15,000 hectares, all along the lithium-rich Quetico Subprovince belt.

Northbound Property

In February 2020, the Company optioned the Northbound gold property and in March and July 2020 expanded the property by purchasing additional, adjoining claims. In September 2020, the Company exercised its option and acquired a 100% interest in the Northbound property.

The Northbound gold property, contiguous to the northwest of the Wallbridge Mining Company Ltd. Fenelon Gold Deposit, is located approximately 85 kilometres northwest of the town of Matagami in northern Quebec, Canada. The Northbound property totals 56 mineral claims covering approximately 3,076 hectares.

The Northbound property is underlain by Jeremie Pluton, an intrusive body becoming increasingly important at the contiguous Wallbridge Fenelon property. Wallbridge exploration in 2019 tested strike extensions of known mineralization from the metasediments and metavolcanics and gabbro into the Jeremie pluton. Wallbridge drilling to date has confirmed the extensions of the gold-bearing mineralized zones well into the pluton and the zones appear to be open further into the pluton. Newfoundland Discovery cautions investors that mineralization on the Wallbridge Fenelon property is not necessarily indicative of similar mineralization on Newfoundland Discovery's Northbound property.

The Northbound property optionors completed a Long Wave InfraRed ("LWIR") survey over the Northbound property. LWIR utilizes the long wave infrared bands on the Aster Satellite to penetrate through vegetation into the top 30 to 60 centimetres of the earth's surface. While the long wave data is readily available, the algorithms to process the data are proprietary. The survey measures the individual mineral reflectance spectroscopy of the various constituent minerals against known standards to highlight anomalies within the area surveyed. The Aster data comes in predetermined sheets, so the data included much of the surrounding area including the ground underlying the Wallbridge Fenelon property.

The resulting plots for each of the 16 end members identified in the survey were examined for anomalies on the Northbound property. Anomalies were also examined on the Wallbridge Fenelon property to compare and contrast against the Northbound property. Three key conclusions were drawn from the LWIR:

- While the Fenelon deposit shows a rather muted response under the LWIR, at least one of the key minerals share similar responses at Fenelon and on the Northbound claim block, hematite.

- The LWIR is suggesting a multi-element area of anomalous responses in the southern portion of the Northbound claim block: chalcopyrite, quartz and to a lesser extent alunite and pyrrhotite.

- The pyrrhotite and the tourmaline responses also appear to show coincidental major and lesser anomalies within the Northbound claim block as well.

The strong coincidental chalcopyrite, quartz and alunite anomalies within the southern portion of the Northbound block are a high priority target and will form the initial focus of the Newfoundland Discovery exploration program.

Management cautions that coincident LWIR anomalies on both the Northbound property and the Wallbridge Fenelon property are not necessarily indicative of similar mineralization on the Northbound property.

In July 2020, the Company completed an airborne survey of the Northbound Property. A total distance of 853 line-kilometres of airborne magnetic survey was flown on 50-metre line spacings. Airborne magnetic was chosen on these property areas to target magnetic responsive structures representing shear zones with quartz. The geophysical data is being analyzed for further exploration.

R. Tim Henneberry, P.Geo. (British Columbia), a consultant to Newfoundland Discovery Corp., is the qualified person who has reviewed and approved the technical content herein on behalf of the Company.

Robinson's Salt Property

In September 2022, the Company acquired 2 mineral licenses totalling 10 claim blocks and covering 250 hectares within the Codroy Group on the southwestern coast of Newfoundland, Canada by issuing 2,000,000 common shares. The property is subject to a 2% net smelter returns royalty, of which the Company may purchase 1% (being 50%) for a price of $1,000,000.

Rodgers Cove Property

In June 2021, the Company entered into an option agreement to acquire 147 mineral claims comprising 3,675 hectares approximately 45 kilometres north of Gander, Newfoundland. To exercise the option and acquire the property, the Company must pay the optionors $35,000 (all of which has been paid), issue 849,915 shares (all of which have been issued), incur $250,000 of exploration expenditures (all of which has been incurred) on the claims within two years, and grant to the optionors a 2% net smelter returns royalty of which the Company may purchase three-quarters at any time for $2,000,000. The Company paid a finder's fee of 84,990 shares in respect of the option.

The Company's Phase One field work comprised geological mapping, soil sampling, and prospecting throughout the Property. Exploration included the collection of 6,793 Horizon B soil samples and 336 bedrock and sub-crop grab samples. Numerous rock grab samples contained variable amounts of sulphide mineralization. Samples have been submitted to Eastern Analytical in Springdale, Newfoundland for assay and results are pending.

These forthcoming results, jointly with historical geophysical data, will help inform and guide the second phase exploration program. They will aid in defining high potential areas for advanced exploration and function as the foundation for an upcoming diamond drilling program.

The recent mapping and prospecting of the Rodger's Cove Project offered encouraging results, solidifying the promising nature of the Property. The field crew observed significant zones of mineralization and extensive alteration characteristics commonly associated with gold-bearing quartz veining. Historical grab sample results on the Rodger's Cove claims from local prospectors have returned grab samples up to 11.93 g/t Au. Previous assays returned substantial Au-Ag mineralization affiliated with elevated levels of Bi, Sb and Cu.

Property wide, Phase One successfully noted quartz veining with a sizable portion containing sulfides with varying degrees of localized sericite and carbonate alteration. A unit of altered granodiorite and its sedimentary contact halo contained a high degree of quartz veining comprising disseminated sulfide mineralization, including a high concentration of gold pathfinder sulfide elements of arsenic and stibnite. Markedly, several narrow, discordant quartz veinlets were observed to have both massive and semi-massive arsenopyrite and stibnite-sulphide mineralization, both important minerals in identifying epigenetic quartz vein emplacement.

Arsenopyrite and stibnite are commonly associated with hydrothermal epigenetic gold veining in New Found Gold's Queensway Gold Project and numerous other gold prospects in the Exploits Subzone.

The abundance of mineralization on the Rodgers Cove property, along with similarities in geological setting and quartz vein geochemistry to other significant gold bearing systems within the Central Newfoundland Gold Belt structural corridor, are very encouraging. The Rodgers Cove property has not seen any detailed or systematic exploration prior to Newfoundland Discovery's Phase One Exploration Program and has not been drill tested to date.

The technical content herein has been reviewed and approved by Mike Kilbourne, P. Geo., who is an independent Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Southern Star Property

In June 2020, the Company purchased the Southern Star property located approximately 70 kilometres northwest of the town of Matagami in northern Quebec, Canada. The property consists of 219 mineral claims covering approximately 12,156 hectares near the Company's Northbound Property.

The Southern Star property is mainly underlain by the Brouillan-Fenelon geological group, which is made up of felsic to mafic volcanosedimentary rocks. The Bapst Fault marks the contact between the Brouillan-Fenelon Group and the Brouillan intrusive in the southwest portion of the property. The Grasset Fault also crosses in part to the northeast of the property.

The Bapst Fault runs northwest-southeast through the southwest part of the property. In the southwest section of the property, there was a historic silver intercept (SG3-1) along the Bapst Fault. The intercept returned 5.6 g/t silver over 1.4 metres and 5 g/t silver over one metre within drill holes (Mercier et al., 1996). This silver intercept was targeted within an area of conductor anomalies and a VTEM target identified by Midland Exploration in 2017.

There are two additional distinct electromagnetic (“EM”) targets located on this property and it covers 11 kilometres along the extension of the Lower Detour Fault. There has been little historical work to test these different targets on the property, yet.

In July 2020, the Company completed an airborne survey of the Southern Star Property. A total distance of 1,496 line-kilometres of airborne magnetic and electromagnetic survey was flown on 100-metre line spacing. The geophysical data was analyzed and interpreted by Mr. Joel Dubé, P. Eng., a geophysics specialist of Dynamic Discovery Geoscience Ltd., and a detailed target characteristic report was compiled.

2021 Drilling Program
In April 2021, the Company completed a four-hole, 2,425-metre drilling program on the Southern Star property. No significant assay results were reported.

Drill targets for the Southern Star drill program consisted of airborne EM anomalies concentrated in the northern portion of the property. Much of the property remains unexplored and will be the focus of additional drill programs as targets are defined.

Donald Théberge, P.Eng., M.B.A., a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical contents herein.

Southwest Pond Property
In July 2021, the Company entered into an agreement to purchase 318 mineral claims comprising 7,950 hectares in northeastern Newfoundland. Under the agreement, the Company must pay the vendors $60,000 (all of which has been paid) and issue 1,500,000 shares (all of which has been issued). The Company permitted the claims to lapse and recognized a write-down of $930,000 during the period.

Sugaree Property
In January 2023, the Company acquired 340 claims comprising 2,376-hectares located in the Quetico Subprovince located roughly 15 kilometers south of Hearst, Ontario with easy access by forestry roads. The claims have demonstrated preferred geologic environments with S-type granitoids, and pegmatites hosted by metamorphosed sediments (paragneiss) and metavolcanics. The property is adjacent to Brunswick exploration’s newly staked ground, containing both a spodumene and a lepidolite (lithium-rich mica) zone. The Company acquired the property by purchasing all of the issued and outstanding securities of 1000377311 Ontario Inc. for $20,000 and issuing 32,000,000 common shares.

Unity Group Property
In July 2021, the Company acquired five claim blocks comprising 366 mineral claims covering 9,150 hectares in northeastern Newfoundland for $150,000, 3,200,000 shares and a 2% net smelter returns royalty of which the Company may purchase half for $1,500,000.

Urban Thunder Property
In March 2017, the Company acquired the Urban Thunder Project, which comprises 20 contiguous cell mineral claims covering approximately 1,127 hectares located 12 kilometres northwest of Metanor Resources Inc.’s Barry gold deposit, 15 kilometres west of Osisko Mining Inc.’s Windfall Lake gold deposits, and 18 kilometres west-northwest of BonTerra Resources Inc.’s Gladiator gold deposit. These Abitibi-type gold deposits are hosted in a variety of Archean age metavolcanic and intrusive rocks associated with magnetic high responses within a Z-shaped

pattern of major east trending structures and offsetting northeast trending structures.

The Urban Thunder Project lies in a similar structural setting as the Gladiator gold deposit underlain by rocks similar to the Windfall Lake and Barry gold deposits. Management believes that the geological setting of the property is very favourable to hosting similar deposits and plans an intensive and systematic exploration program as funds permit.

The Company completed a soil geochemistry survey on its Urban Thunder property in October 2017. The survey was undertaken on GPS lines 400 metres apart with sampling every 100 metres. A total of 301 samples were drawn, to the extent possible, from the B soil horizon and were sent for analysis at ALS Canada's laboratory in Val d'Or, Quebec.

The samples were analyzed using ALS codes Au-ICP21 and ME-ICP41. Au-ICP21 consists of analysis of gold by fire assay with an ICP-AES finish on 30-gram samples. The detection limits of this method are from 0.001 g/t to 10 g/t gold. The samples were then submitted to the second analytical method – ME-ICP41 – where elements are estimated using aqua regia digestion followed by analysis using ICP-AES. Included in this package of 35 elements are silver, arsenic, copper, nickel and zinc.

A preliminary evaluation of the results revealed several gold anomalous results up to 24 ppb, mainly obtained on the northern part of the property.

The technical contents of the soil geochemistry survey were approved by Donald Théberge, P.Eng., MBA, an independent Qualified Person as defined by National Instrument 43-101.

Valentine Mountain Property

The 100%-owned Valentine Mountain property consists of 25 cell mineral claims covering 7,188 hectares and two overlying cell placer tenures covering 43 hectares. One of the claims is subject to a 5% net smelter returns royalty capped at $1,000,000.

The Valentine Mountain property surrounds Valentine Mountain, which has an elevation of 974 metres, is located 20 kilometres northwest of Sooke, British Columbia on southern Vancouver Island and is accessible by forestry roads. The property area is underlain entirely by high-grade metamorphic rocks of the Pacific Rim Terrane, which hosts several minor past producers of gold, silver and copper, including the historic Leech River gold placer gold district, located just to the east of the Property.

The property hosts the Valentine Mountain gold quartz vein prospect, for which a mineral resource estimate is summarized as follows:

Zone / Vein	Tonnes	Gold (g/t) Uncut	Gold (g) Uncut	Gold (g/t) Cut	Gold (g) Cut	Category
Discovery C	22,663	33.8	765,814	16.8	381,103	Indicated
Discovery B	32,100	4.1	130,344	3.7	129,352	Indicated
Total	54,763	16.4	896,158	9.3	510,455	Indicated
Discovery E	8,485	4.2	35,468	4.2	35,468	Inferred
Disc. West C	12,215	35.4	432,278	35.4	432,278	Inferred
Total	20,700	22.6	467,746	22.6	467,746	Inferred

Average gold intercepts for each zone were tabulated, and values calculated for uncut grade, multiplied by true width for each intercept. Based on geo-statistical modeling for each corresponding vein in each zone with significant values, statistical mean values were used as the upper thresholds to cut higher gold values and arrive at the “cut” mineral resource values. Refer to the entire text of the technical report, entitled *Technical Report on the Valentine Mountain Property, Southern Vancouver Island, British Columbia, Canada* and dated March 27, 2013 available at www.sedarplus.ca, for further information and the key assumptions, parameters and methodology used, as well as risk factors.

The practice of “cutting” or reducing exceptionally high-grade assays when estimating mineral resources for gold deposits, particularly in vein deposits, is historically industry standard practice, primarily to make the estimates more conservative. The gold quartz veins at Valentine Mountain contain erratically distributed gold, which could cause the estimated grade to vary materially from the actual grade. For completeness, both uncut and cut averaged grades are shown, but the cut grades should be used in evaluating the resource. **Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

This technical information was prepared under the supervision of Jacques Houle, P.Eng., an independent Qualified Person as defined by National Instrument 43-101.

Voltstone Property
In July 2023, the Company internally staked 266 mineral claims in northwestern Ontario. The property is strategically located less than 10 kilometres from Pegmatite One Lithium and Gold Corp.’s Frazer Mound Property, a significant lithium discovery. Geological analysis confirms the Voltstone Project shares the same foundational geological characteristics as the Pegmatite One Frazer Lake Discovery.

Outstanding Share Data

As of the date hereof, the Company has 93,226,662 common shares issued and outstanding.

The Company has outstanding options which, as of the date hereof, may be exercised to purchase a total of 5,700,000 shares. Of this total, 1,550,000 option may be exercised at $0.75 per share until October 9, 2025 and 4,150,000 options may be exercised at $0.07 per share until February 28, 2026.

The Company has, as of the date hereof, outstanding warrants which may be exercised to purchase a total of 5,954,199 shares. A summary of those warrants is as follows:

Exercise Price Per Share	Expiry Date	Number of Warrants
$0.10	February 9, 2025	5,954,199
Total		5,954,199

Transactions Between Related Parties

During the six-month periods ended October 31, 2023 and 2022, compensation costs for key management personnel were:

	2023	2022
Management fees paid to a corporation controlled by the Company's former Chief Executive Officer	$ -	$ 16,000
Management fees paid to a corporation controlled by the Company's Chief Executive Officer	60,000	35,000
Management fees paid to a director	12,000	12,000
Management fees paid to a corporation controlled by the Company's former Chief Financial Officer	-	12,190
Management fees paid to the Company's Chief Financial Officer	36,000	16,000
Consulting fees paid to a director	6,000	6,000
	$ 114,000	$ 97,190

As at October 31, 2023, $3,100 (2022 – $14,810) was due to key management personnel and management entities and is included in accounts payable and accrued liabilities on the Condensed Consolidated Interim Statements of Financial Position.

Changes in Accounting Policies Including Initial Adoption

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company.

At the date of authorization of the consolidated financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current period are not expected to have a material impact on the Company's consolidated financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, cash equivalents, reclamation bonds, and accounts payable and accrued liabilities. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's maximum exposure to credit risk is the carrying value of its financial assets, which comprise cash, cash equivalents and reclamation bonds held with high creditworthy financial institutions, and which total $307,174. In the opinion of management, none of the Company's financial assets were exposed to significant credit risk as at October 31, 2023.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had cash and cash equivalents at October 31, 2023 in the amount of $294,174 in order to meet short-term business requirements. At October 31, 2023, the Company had current liabilities of $345,119. Accounts payable have contractual maturities of approximately 30 days or are due on demand and are subject to normal trade terms, and amounts due to related parties are without stated terms of interest or repayment.

Market Risk
Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

Interest Rate Risk
Interest rate risk has two components:

a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held on deposit at a major bank. Management considers the interest rate risk to be minimal.

Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to material foreign currency risk.

Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investments as they are carried at fair value based on quoted market prices.

Other Information
Additional information relating to the Company is available from the Company's website at https://newfoundlanddiscovery.ca and on SEDAR at www.sedarplus.ca.

ON BEHALF OF THE BOARD

/s/ David Michaud　　　　*/s/ Jeremy Prinsen*