

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

This management's discussion and analysis ("MD&A") of the financial position and results of operations of Forty Pillars Mining Corp. (the "Company") is prepared as at January 29, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended November 30, 2024 and the audited financial statements for the year ended February 29, 2024, and the notes to those financial statements. The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except as otherwise disclosed, all amounts are expressed in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORWARD LOOKING STATEMENTS**

---

The Company's condensed interim consolidated financial statements for the three and nine months ended November 30, 2024 and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102. Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of January 29, 2025.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements." These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements.

All of the Company's public disclosure filings may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials.

**DESCRIPTION OF THE BUSINESS**

---

Forty Pillars Mining Corp. was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on February 4, 2021. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

## **FORTY PILLARS MINING CORP.**

### **Management's Discussion and Analysis**

**For the Three and Nine Months Ended November 30, 2024**

---

The Company was created to facilitate an Arrangement Agreement dated April 1, 2021 ("Arrangement Agreement") with Origen Resources Inc. ("Origen"). In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Origen. Origen transferred its mineral exploration business and other assets to the Company in exchange for 3,242,589 common shares. The common shares were then distributed to Origen and the shareholders of Origen. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

On May 31, 2021, the Company was listed on the Canadian Securities Exchange ("CSE") under the symbol PLLR.

## **OVERALL PERFORMANCE**

---

### **Highlights:**

- On March 12, 2024, the Company acquired the Element 92 Uranium Property, comprised of a single Saskatchewan mineral claim for \$10,000 in cash, and issued 2,000,000 common shares at a deemed price of \$0.07 per common share to Oberon Uranium Corp. On May 29, 2024, the Company announced that it is no longer proceeding with the Element 92 Uranium Project and wrote off all associated costs.
- On July 12, 2024, the Company closed a private placement for gross proceeds of \$285,000 through the sale of 5,700,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one transferable common share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share at a price of \$0.065 per share for a 60-month period.
- On August 28, 2024, the Company retained Venture Liquidity Providers Inc. to initiate its market-making service to assist in maintaining an orderly trading market for the Company's common shares. The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the policies of the CSE and other applicable laws.
- On September 3, 2024, the Company entered into a service agreement to engage Coast Mountain Geological Ltd. for the management and ongoing geological services, commencing mid-September 2024, of the exploration activities at the Company's Colver Dollar Project located in the Revelstoke Mining Division, British Columbia.
- On October 11, 2024, the Company completed the acquisition of Tamed Mining Corp. ("Tamed"), pursuant to the terms of a share exchange agreement. The Company acquired all of the issued and outstanding common shares of Tamed by issuing 10,000,000 common shares. Tamed holds 11 mineral exploration claims in Quebec, Canada and 3 mineral claims in Idaho USA.
- On October 18, 2024, the Company announced the closing of the option agreement (the "Agreement") with Abitibi Metals Corp. ("Abitibi") Pursuant to the Agreement, the Company has the right to acquire a 100% interest in the Val-d'Or North property in the province of Quebec by issuing 5,000,000 common shares of the Company to Abitibi and completing \$3,000,000 in qualifying expenditures on the property over a two year period. In connection with the initial closing, the Company issued 2,500,000 common shares of the Company to Abitibi.

## **FORTY PILLARS MINING CORP.**

### **Management's Discussion and Analysis**

**For the Three and Nine Months Ended November 30, 2024**

---

- On November 29, 2024, the Company announced the successful completion of a late-season exploration program on the Silver Dollar Project. 26 rock samples collected comprising grab and channel samples, high-grade mineralization observed in-situ within historical and in newly discovered outcrop.
- On December 26, 2024, the Company issued 1,818,182 flow-through common shares at \$0.11 per flow-through share for gross proceeds of \$200,000. The Company paid \$12,000 in finder's fees and issued 109,091 finder's warrants. Each finder's warrant entitles the holder to purchase one additional common share at a price of \$0.11 per share until December 24, 2026.
- On December 30, 2024, the Company granted an aggregate of 315,000 stock options and 100,000 RSUs. The stock options are exercisable at price of \$0.10 per share and expire five years from the date of grant. The RSUs vest four months after the date of grant.

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at November 30, 2024, the Company had a working capital deficit of \$203,447, had not yet achieved profitable operations and had an accumulated deficit of \$3,586,563 since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

## **ACQUISITION OF TAMED MINING CORP.**

---

On October 11, 2024, the Company completed the acquisition of Tamed, pursuant to the terms of a share exchange agreement. The Company acquired all of the issued and outstanding common shares of Tamed by issuing 10,000,000 common shares.

Tamed holds an interest in eleven mineral claims located in Quebec and three mineral claims located in Idaho.

In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Tamed as the acquiree. Tamed was not considered to meet the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as an asset acquisition. The transaction was accounted for in accordance with IFRS 2, Share-based Payments, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

The following table summarizes the fair value of the consideration paid and the aggregate fair value of the identified assets acquired and liabilities assumed:

	\$
<b>Consideration paid</b>	
Fair value of 10,000,000 common shares issued	1,450,000
Total consideration paid	1,450,000
<b>Assets acquired (liabilities assumed)</b>	
Cash	21,987
Accounts receivable	149,916
Exploration and evaluation assets	1,322,968
Accounts payable and accrued liabilities	(22,377)
Loans payable	(22,494)
Net assets acquired	1,450,000

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024****Exploration and Evaluation Assets**

As at November 30, 2024, and February 29, 2024, the Company has capitalized the following acquisition, exploration and evaluation costs on its mineral properties:

	Silver Dollar \$	Beatrice \$	Wishbone \$	Element 92 Uranium \$	Quebec Claims \$	Idaho Claims \$	Val D'Or Property \$	Total \$
<b>Acquisition Costs</b>								
<b>Balance, February 28, 2023</b>	<b>434,040</b>	<b>17,880</b>	<b>3,205,089</b>	-	-	-	-	<b>3,657,009</b>
Impairment	-	-	(1,308,442)	-	-	-	-	(1,308,442)
Disposal	-	-	(1,896,647)	-	-	-	-	(1,896,647)
<b>Balance, February 29, 2024</b>	<b>434,040</b>	<b>17,880</b>	-	-	-	-	-	<b>451,920</b>
Additions:								
Cash acquisition costs	-	-	-	10,000	-	-	-	10,000
Share acquisition costs	-	-	-	140,000	-	-	337,500	477,500
Acquisition of Tamed	-	-	-	-	1,315,937	7,031	-	1,322,968
Impairment	-	-	-	(150,000)	-	-	-	(150,000)
<b>Balance, November 30, 2024</b>	<b>434,040</b>	<b>17,880</b>	-	-	<b>1,315,937</b>	<b>7,031</b>	<b>337,500</b>	<b>2,112,388</b>
<b>Exploration and Evaluation Costs</b>								
<b>Balance, February 28, 2023</b>	<b>84,906</b>	<b>52</b>	<b>3,875</b>	-	-	-	-	<b>88,833</b>
Reporting and other	-	53	-	-	-	-	-	53
Impairment	-	-	(3,875)	-	-	-	-	(3,875)
<b>Balance, February 29, 2024</b>	<b>84,906</b>	<b>105</b>	-	-	-	-	-	<b>85,011</b>
Reporting and other	28,126	52	-	-	-	-	-	28,178
<b>Balance, November 30, 2024</b>	<b>113,032</b>	<b>157</b>	-	-	-	-	-	<b>113,189</b>
<b>Balance, February 29, 2024</b>	<b>518,946</b>	<b>17,985</b>	-	-	-	-	-	<b>536,931</b>
<b>Balance, November 30, 2024</b>	<b>547,072</b>	<b>18,037</b>	-	-	<b>1,315,937</b>	<b>7,031</b>	<b>337,500</b>	<b>2,225,577</b>

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

Below is a description of the material mineral projects and the underlying agreements:

**Silver Dollar Property, British Columbia**

On May 21, 2021, the Company acquired the Silver Dollar Property as part of the Arrangement Agreement.

The Company owns a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter return ("NSR") royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

**Beatrice Mineral Property, British Columbia**

The Company acquired 100% of the Beatrice Mineral Property as part of the Arrangement Agreement. The Beatrice Property is located to the south of the Silver Dollar Property.

**Wishbone Property, British Columbia**

On October 4, 2021, the Company entered into a Sale and Assignment Agreement (the "Agreement") with Origen to acquire an option to acquire 100% interest to 10 mineral claims located in the Liard Mining Division in British Columbia (the "Wishbone Property"). The Wishbone Property is subject to a 1% NSR Royalty. The Company also granted a 1% NSR to Origen. Half of the NSR (0.5%) could have been purchased prior to commercial production for \$1,000,000.

The Company had the option to acquire the property by:

- Paying total cash consideration of \$3,000,000, of which \$1,000,000 was paid in cash and \$2,000,000 was paid in the form of a promissory note with a 3-year term, bearing interest at 5% per annum, with interest payable monthly;
- Reimbursing Origen \$140,089 for airborne survey costs incurred (paid); and
- Making the remaining share issuances and cash payments under the original property agreement, being:
  - 66,667 common shares (issued and valued at \$15,000) and \$50,000 cash (paid) by May 29, 2022; and
  - 66,667 common shares and \$50,000 cash by May 29, 2023; and
  - Advance royalty payments of \$10,000 cash commencing May 29, 2024, until the commencement of commercial production.

On June 28, 2023, the Company entered into an agreement whereby Origen repurchased the rights to the Wishbone Property in exchange for extinguishment of the promissory note. During the year ended February 29, 2024, an impairment of \$1,312,317 was recorded for the Wishbone Property. The impairment recognized is due to the difference between the carrying value of the Wishbone Property and the promissory note.

**Element 92 Uranium Property, Saskatchewan**

On March 1, 2024, the Company entered into a property purchase agreement with an arm's length party, Oberon Uranium Corp. ("Oberon"), pursuant to which the Company agreed to acquire the Element 92 Uranium Property, comprised of a single Saskatchewan mineral claim number covering 5,961 hectares located in northern Saskatchewan, Canada on the southern end of the Athabasca region.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

The Company acquired the property by:

- Paying total cash consideration of \$10,000 (paid) on March 12, 2024.
- Issuing 2,000,000 common shares (issued and valued at \$140,000) at a deemed price of \$0.07 on March 12, 2024.

On May 29, 2024, the Company announced that it will no longer be proceeding with the Element 92 Uranium Property in order to focus on the Silver Dollar Property and elected to allow the mineral claim to lapse. During the nine months ended November 30, 2024, an impairment of \$150,000 was recorded for the Element 92 Uranium Property.

**Quebec Claims**

On October 11, 2024, the Company completed the acquisition of Tamed. Tamed holds an interest in eleven mineral claims located in Quebec.

**Idaho Claims**

On October 11, 2024, the Company completed the acquisition of Tamed. Tamed holds an interest in three mineral claims located in Idaho.

**Val-d'Or North Property, Quebec**

On October 9, 2024, the Company entered into an option agreement (the "Agreement") with Abitibi Metals Corp. ("Abitibi") pursuant to which the Company was granted an option to acquire a 100% interest in the Val-d'Or North Property (the "Property") in Quebec.

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by:

- Issuing 2,500,000 common shares of the Company within 15 days after the exchange acceptance date (issued and valued at \$337,500);
- Issuing 2,500,000 common shares of the Company on or before the date which is 6 months after the exchange acceptance date; and
- Completing \$3,000,000 in work qualifying expenditures at the Property on or before the second anniversary of the exchange acceptance date..

The Company granted a 3% NSR to Abitibi

**RESULTS OF OPERATIONS**

---

**Nine months ended November 30, 2024 and 2023**

The Company recorded a loss of \$599,183 for the nine months ended November 30, 2024 (2023 – \$1,525,585). The Company had no revenue and paid no dividends during the period ended November 30, 2024. Expenses and income during the period consisted primarily of:

- Management and director fees of \$72,000 (2023 - \$67,500) consist of fees paid to the CEO and a director of the Company.
- Professional fees of \$140,450 (2023 - \$50,625) consist mainly of accounting and legal fees.
- Advertising and promotion fees of \$36,692 (2023 - \$nil). The increase in the current period is due to re-initiating marketing during the period.

## **FORTY PILLARS MINING CORP.**

### **Management's Discussion and Analysis**

#### **For the Three and Nine Months Ended November 30, 2024**

---

- Filing and listing fees of \$17,210 (2023 - \$16,294) includes stock transfer and regulatory fees.
- Interest expense of \$nil (2023 - \$62,305) is primarily due to the interest expense and accretion recorded for the promissory note. The decrease in the current period is due to the extinguishment of the promissory note during the year ended February 29, 2024.
- Share-based compensation of \$75,250 (2023 - \$nil) is due to the vesting of restricted share units granted during the nine months ended November 30, 2024.
- Unrealized loss on fair value of investments of \$nil (2023 - \$9,252) is due to the mark-to-market revaluation of the Company's investments.
- Impairment of exploration and evaluation assets of \$150,000 (2023 - \$1,312,317). The impairment recognized in the current period is due to the Company's decision to no longer proceed with the Element 92 Uranium Project. In the prior period, the impairment recognized is due to the reversion of the Wishbone Property to Origen in exchange for extinguishment of the promissory note.

#### **Three months ended November 30, 2024 and 2023**

The Company recorded a loss of \$139,372 for the three months ended November 30, 2024 (2023 – \$65,306). The Company had no revenue and paid no dividends during the period ended November 30, 2024.

Expenses during the period consisted primarily of:

- Management and director fees of \$24,000 (2023 - \$22,500) consist of fees paid to the CEO and a director of the Company.
- Professional fees of \$66,227 (2023 - \$32,077) consist mainly of accounting and legal fees.
- Share-based compensation of \$21,500 (2023 - \$nil) is due to the vesting of restricted share units granted during the nine months ended November 30, 2024.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024****Summary of Quarterly Results**

	<b>Three Months Ended</b>			
	<b>November 30, 2024</b>	<b>August 31, 2024</b>	<b>May 31, 2024</b>	<b>February 29, 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	Nil	Nil	Nil	Nil
Loss	(139,372)	(152,897)	(306,914)	(89,773)
Basic and diluted loss per share	(0.01)	(0.01)	(0.03)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	2,428,742	604,770	575,618	605,098
Total long-term liabilities	-	-	-	-
Working capital (deficit)	(203,447)	(222,481)	(336,098)	(244,377)
	<b>Three Months Ended</b>			
	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>	<b>February 28, 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	Nil	Nil	Nil	Nil
Loss	(65,306)	(1,370,020)	(90,259)	(166,808)
Basic and diluted loss per share	(0.01)	(0.28)	(0.02)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	542,658	542,199	3,794,991	3,804,659
Total long-term liabilities	-	-	1,881,550	1,834,386
Working capital (deficit)	(420,352)	(355,046)	(312,439)	(269,292)

**LIQUIDITY AND CAPITAL RESOURCES**

As at November 30, 2024, the Company had a working capital deficit of \$203,447. The decrease in working capital deficit compared to February 29, 2024 is mainly due to an increase in amounts receivable.

During the nine months ended November 30, 2024, the Company used cash of \$426,729 in operating activities, due to operating expenses and changes in non-cash working capital items.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability to obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

**FORTY Pillars Mining Corp.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024****FINANCING ACTIVITIES AND CAPITAL EXPENDITURES**

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 32,980,712 issued and outstanding common shares.

During the nine months ended November 30, 2024, the Company had the following share issuances:

- On March 12, 2024, 2,000,000 common shares were issued to purchase the Element 92 Uranium Property. The fair value of the common shares was \$140,000.
- On July 12, 2024, 5,700,000 units were issued at a price of \$0.05 per unit for total gross proceeds of \$285,000. Each unit consists of one common share and one transferrable common share purchase warrant. Each warrant is exercisable at a price of \$0.065 per share until July 12, 2029.
- On October 11, 2024, 10,000,000 common shares were issued to acquire 100% of the issued and outstanding shares of Tamed. The fair value of the common shares was \$1,450,000.
- On October 18, 2024, 2,500,000 common shares were issued pursuant to the Val-d'Or North Property option agreement. The fair value of the common shares was \$337,500.
- 575,000 common shares were issued pursuant to the exercise of restricted share units. The Company transferred \$40,250 from share-based payments reserve to share capital on exercise.
- 800,000 common shares were issued pursuant to the exercise of warrants for gross proceeds of \$50,000.

**RELATED PARTY TRANSACTIONS**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain of the members of the Board of Directors. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Summary of key management personnel compensation is as follows:

	<b>Three months ended November 30,</b>		<b>Nine months ended November 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Management and director fees <sup>1</sup>	24,000	22,500	72,000	67,500
Professional fees <sup>2</sup>	17,476	7,100	39,526	25,100
<b>Total</b>	<b>41,476</b>	<b>29,600</b>	<b>111,526</b>	<b>92,600</b>

<sup>1</sup>Management fees consist of fees paid or accrued to the CEO and a director.

<sup>2</sup>Professional fees include amounts paid or accrued to a company in which the CFO acted as management.

Accounts payable and accrued liabilities at November 30, 2024, includes \$84,170 (February 29, 2024 - \$84,525) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. All amounts owing are non-interest bearing and incurred in the normal course of business.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

During the year ended February 29, 2024, the Company settled \$67,500 of trade payables owing to the CEO and a company in which the CFO acted as management through the issuance of 675,000 common shares valued at \$47,250.

**OFF-BALANCE SHEET ARRANGEMENTS**

---

The Company has not engaged in any off-balance sheet arrangements during the nine months ended November 30, 2024.

**PROPOSED TRANSACTIONS**

---

As of the date of this MD&A, there are no proposed transactions.

**MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES**

---

The details of the Company's accounting policies are presented in Note 3 of the financial statements for the year ended February 29, 2024.

**CAPITAL MANAGEMENT**

---

The Company does not have any externally imposed regulatory capital requirements for managing capital. The Company has defined its capital as items within shareholders' equity, as determined at each reporting date.

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or engage in debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024****FINANCIAL INSTRUMENTS****Categories of financial assets and financial liabilities**

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVTOCI. The carrying values of the Company's financial instruments are classified into the following categories:

<b>Financial Instrument</b>	<b>Category</b>	<b>November 30, 2024</b>	<b>February 29, 2024</b>
		<b>\$</b>	<b>\$</b>
Cash	Amortized cost	4,840	58,175
Accounts payable and accrued liabilities	Amortized cost	(344,118)	(312,544)
Advances received	Amortized cost	(40,000)	-
Loans payable	Amortized cost	(22,494)	-

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market-place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities, advances received and loans payable approximate their fair value due to their short-term nature.

**RISK FACTORS**

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

**Credit risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments is remote.

## **FORTY PILLARS MINING CORP.**

### **Management's Discussion and Analysis**

**For the Three and Nine Months Ended November 30, 2024**

---

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at November 30, 2024, the Company had a cash balance of \$4,840 to settle current liabilities of \$406,612 and is subject to liquidity risk.

#### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity prices. These fluctuations may be significant.

- **Interest rate risk**

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does not believe it is currently subject to any significant interest rate risk.

- **Price risk**

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, and the stock market to determine the appropriate course of action to be taken by the Company.

#### **Financing risk**

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances

#### **Commodity risk**

The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The prices of these commodities are affected by numerous factors beyond the Company's control.

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

**Permits and licenses**

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

**Political regulatory risk**

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

**Currency risk**

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

**Dependence on key individuals**

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

**OUTSTANDING SHARE DATA**

---

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	32,980,712	-	-
Stock Options	33,334	\$0.66	May 31, 2026
Stock Options	315,000	\$0.10	December 30, 2029
Restricted Share Units	600,000	-	-
Warrants	2,040,000	\$0.06	January 16, 2029
Warrants	5,300,000	\$0.065	July 12, 2029
Finder's Warrants	109,091	\$0.11	December 24, 2026

**FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

---

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial

**FORTY PILLARS MINING CORP.****Management's Discussion and Analysis****For the Three and Nine Months Ended November 30, 2024**

---

statements for the three and nine months ended November 30, 2024, and this accompanying MD&A (together, the "Interim Filings").

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

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

---

Information provided in the MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

**ADDITIONAL INFORMATION IN RELATION TO THE COMPANY**

---

Additional information relating to the Company is available at on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Forty Pillars Mining Corp.