



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**SIX MONTH PERIOD ENDED  
DECEMBER 31, 2024**

(Expressed in Canadian Dollars)

**Report Date – February 13, 2025**

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**INTRODUCTION**

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Gander Gold Corporation ("Gander Gold" or the "Company") for the six month period ended December 31, 2024. It should be read in conjunction with the condensed interim financial statements for the six month period ended December 31, 2024 (the "Financial Statements") and the notes attached thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at suite 400 - 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada. Additional information relating to the Company can also be found on the parent Company's website at [www.gandergold.com](http://www.gandergold.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**FORWARD LOOKING STATEMENTS**

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "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," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the Gander properties;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**DESCRIPTION OF BUSINESS**

Gander Gold was incorporated under the Business Corporations Act (British Columbia) on February 3, 2021. On March 8, 2022, the Company commenced trading on the CSE under the symbol "GAND".

The Company's business activities include the acquisition and exploration of mineral property assets, principally in Newfoundland, Canada. As at December 31, 2024, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets 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.

**OVERALL PERFORMANCE**

Since commencing operations in February 2021, Gander Gold has made great strides in its development as a precious metals exploration company. Gander Gold has acquired an exceptional package of exploration properties (collectively the "Gander Properties") located on an emerging gold district in Newfoundland known as the Central Newfoundland Gold Belt. Gander Gold controls several projects which are in the heart of the Central Newfoundland Gold Belt, including Gander North starting 15 km east of New Found Gold's Keats Zone discovery.

**RESOURCE PROPERTIES**

**Gander Properties**

Gander North/Gander South/Hermitage/Little River ("Vulcan Claims")

On February 28, 2021, the Company took assignment of an option agreement (the "Vulcan Agreement") between Sassy and Vulcan Minerals Inc. ("Vulcan") dated February 11, 2021, as amended on April 18, 2024, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims (the "Vulcan Claims") located in the Gander Gold Belt of the province of Newfoundland (known as the "Gander North Property", the "Gander South Property", the "Little River Property" and the "Hermitage Property") (collectively the "Gander Properties").

**GANDER GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RESOURCE PROPERTIES** (continued)

Pursuant to the Vulcan Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

<b>Date</b>	<b>Common Shares</b>	<b>Cash (\$)</b>	<b>Exploration Expenditures (\$)</b>
On execution of the agreement (issued by Sassy)(paid)	100,000	100,000	-
On or before February 11, 2022 (issued, paid and incurred)	30,000	50,000	200,000
On or before February 11, 2023 (issued, paid and incurred)	30,000	50,000	400,000
On or before February 11, 2024 (issued and incurred)	100,000	-	600,000
On or before February 11, 2025	50,000	100,000	800,000
<b>Total</b>	<b>310,000</b>	<b>300,000</b>	<b>2,000,000</b>

The Company also reimbursed Vulcan for refundable staking deposits totaling \$28,950 which is posted with government of Newfoundland and Labrador. As at the Report Date, the Company has been refunded \$22,800 of these deposits.

Vulcan will retain a 3% net smelter return (“NSR”) royalty upon the Company completing its obligations under the Vulcan Agreement. The Company has the right to purchase back one half of the NSR (1.5%) for a cash payment of \$2,000,000 and the issuance of 50,000 common shares of the Company.

**A 43-101 compliant technical report dated September 11, 2021 on the Gander North Property (the “Gander North Property, Newfoundland”) was prepared by Claire Somers, PhD, P.Geo. and Elizabeth Ronacher, PhD, P.Geo., the independent QPs.**

On December 22, 2023, the Company entered into an agreement with Puddle Pond Resources Inc., an arms-length vendor, to acquire certain mineral claims that are contiguous to its Gander South project in exchange for \$25,000 in cash (paid) and the issuance of 100,000 common shares (issued) of the Company. The vendor will retain a 2% NSR royalty on the claims, half of which may be repurchased by the Company at any time for a payment of \$500,000. The vendor will also be entitled to a one-time bonus payment of 50,000 common shares should the Company delineate a National Instrument 43-101 compliant resource of 200,000 ounces of gold on the newly acquired claims.

**GANDER GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RESOURCE PROPERTIES** (continued)

Cape Ray

On May 31, 2021, the Company took assignment of an option agreement (the “Cape Ray Agreement”) between Sassy and Wildwood dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (the “Cape Ray Property”).

Pursuant to the Cape Ray Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

<b>Date</b>	<b>Common Shares</b>	<b>Cash (\$)</b>	<b>Exploration Expenditures (\$)</b>
On execution of the agreement (issued by Sassy)(paid)	50,000	87,455	-
On or before November 15, 2021 (incurred)	-	-	100,000
On or before March 12, 2022 (issued and paid)	25,000	35,000	-
On or before April 7, 2022 (issued)	25,000	-	-
On or before November 15, 2022 (incurred)	-	-	120,000
On or before March 12, 2023 (issued and paid)	50,000	50,000	-
On or before November 15, 2023 (incurred)	-	-	150,000
On or before March 12, 2024	50,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	75,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	130,000	-
<b>Total</b>	<b>350,000</b>	<b>452,455</b>	<b>1,800,000</b>

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Cape Ray Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

On October 11, 2022, the Company entered into an option agreement with Supernova Metals Corp. (“SUPR”) wherein SUPR could acquire a 1% interest in the Cape Ray property by expending \$56,000 in exploration expenditures (incurred) by December 31, 2022. However, the Company retained a right of repurchase which allowed it to re-acquire the 1% interest in exchange for the payment of \$50,000 on or before February 28, 2023. The payment can be settled in cash or common shares at the Company’s election. On December 1, 2022, the Company exercised the right of repurchase by issuing 16,667 common shares at a fair value of \$25,833 to SUPR.

**GANDER GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RESOURCE PROPERTIES** (continued)

The Company is currently in default under the Cape Ray Agreement. Accordingly, the Company has recorded an impairment charge of \$1,577,543 with regards to the Cape Ray property during the year ended June 30, 2024.

Gander North/Carmanville

On May 31, 2021, the Company took assignment of an option agreement (the “Gander North Agreement”) between Sassy and Wildwood Exploration Inc. (“Wildwood”) dated March 12, 2021, as amended on April 7, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Gander North Property” and the “Carmanville Property”).

Pursuant to the Gander North Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

<b>Date</b>	<b>Common Shares</b>	<b>Cash</b>	<b>Exploration Expenditures</b>
		(\$)	(\$)
On execution of the agreement (issued by Sassy)(paid)	100,000	154,275	-
On or before November 15, 2021 (incurred)	-	-	275,000
On or before March 12, 2022 (issued and paid)	50,000	50,000	-
On or before April 7, 2022 (issued)	25,000	-	-
On or before November 15, 2022 (incurred)	-	-	335,000
On or before March 12, 2023 (issued and paid)	50,000	100,000	-
On or before April 7, 2023 (issued)	25,000	-	-
On or before November 15, 2023 (incurred)	-	-	400,000
On or before March 12, 2024	50,000	100,000	-
On or before April 7, 2024	25,000	-	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	50,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	150,000	-
<b>Total</b>	<b>450,000</b>	<b>654,275</b>	<b>2,760,000</b>

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Gander North Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

**GANDER GOLD CORPORATION**  
**Management’s Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RESOURCE PROPERTIES** (continued)

During the year ended June 30, 2023, the Company determined that it would not be proceeding with the Carmanville property, and accordingly recorded a full impairment on the property totaling \$433,311.

The Company is currently in default under the Gander North Agreement. Accordingly, the Company has recorded an impairment charge of \$3,218,786 with regards to the Gander North claims under this agreement during the year ended June 30, 2024.

Botwood, Laurenceton, Thwart Island (“BLT”) & Mt. Peyton

On May 31, 2021, the Company took assignment of an option agreement (the “Thwart Island Agreement”) between Sassy and Wildwood dated March 12, 2021, as amended on May 12, 2021, which provides an exclusive option to acquire a 100% ownership interest in certain mineral claims located in Newfoundland (known as the “Mount Peyton Property” and the “BLT Property”).

Pursuant to the Thwart Island Agreement, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

<b>Date</b>	<b>Common Shares</b>	<b>Cash (\$)</b>	<b>Exploration Expenditures (\$)</b>
On execution of the agreement (issued by Sassy)(paid)	125,000	331,320	-
On or before November 15, 2021 (incurred)	-	-	140,000
On or before January 15, 2022 (incurred)	-	-	700,600
On or before March 12, 2022 (issued and paid)	125,000	75,000	-
On or before November 15, 2022 (incurred)	-	-	160,000
On or before March 12, 2023 (issued and paid)	125,000	100,000	-
On or before November 15, 2023 (incurred)	-	-	200,000
On or before March 12, 2024	125,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	125,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	75,000	150,000	-
<b>Total</b>	<b>700,000</b>	<b>881,320</b>	<b>2,700,600</b>

Wildwood will retain a 2.5% NSR royalty upon the Company completing its obligations under the Thwart Island Agreement. The Company has the right to purchase that portion of the NSR equal to 1% for a cash payment of \$2,500,000.

Upon completion of its public listing on the CSE, the Company issued an additional 50,000 common shares valued at \$175,000 to Wildwood.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RESOURCE PROPERTIES** (continued)

The Company is currently in default under the Thwart Island North Agreement. Accordingly, the Company has recorded an impairment charge of \$4,583,334 with regards to the Mt Peyton property and the BLT property during the year ended June 30, 2024.

**SELECTED ANNUAL INFORMATION**

The Company's functional and presentation currency is the Canadian Dollar for all periods presented.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Loss and comprehensive loss	(10,320,620)	(1,457,872)	(1,215,944)
Loss per share	(1.11)	(0.02)	(0.02)
Total assets	2,268,270	11,928,048	9,932,141
Total long-term liabilities	-	-	-

**DISCUSSION OF OPERATIONS**

**Six Month Period Ended December 31, 2024**

The Company reported a net loss of \$467,448 (2023 - \$607,451) for the six month period ended December 31, 2024 ("Current Period"). The Current Period loss is lower due to decreased corporate activity and operating expenses, particularly investor relations.

**LIQUIDITY**

The Company's cash balance and working capital deficit position on December 31, 2024 was \$5,424 and \$1,267,327, respectively. These metrics have worsened since June 30, 2024 which reported a cash balance of \$29,115 and a working capital deficit position of \$889,378. The decline is due to normal operating costs in the period while no equity financing was completed. The Company has relied upon short-term debt to fund its operations throughout the period.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

**PROPOSED TRANSACTIONS**

The Company had no material proposed transactions as at December 31, 2024.

**SUBSEQUENT EVENT**

Subsequent to September 30, 2024, the Company issued 22,500 common shares pursuant to the exercise of stock options.



**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

**SUMMARY OF QUARTERLY RESULTS**

	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>
	(\$)	(\$)	(\$)	(\$)
Loss and comprehensive loss	(317,406)	(150,042)	(9,515,548)	(197,621)
Basic and diluted loss per share	(0.03)	(0.02)	(1.01)	(0.02)
Total assets	2,281,492	2,263,364	2,268,270	11,589,572
Total long-term liabilities	-	-	-	-

  

	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>	<b>March 31, 2023</b>
	(\$)	(\$)	(\$)	(\$)
Loss and comprehensive loss	(290,854)	(316,597)	(1,140,424)	(195,748)
Basic and diluted loss per share	(0.03)	(0.04)	(0.12)	(0.02)
Total assets	11,578,749	11,909,021	11,928,048	12,304,778
Total long-term liabilities	-	-	-	-

*During the quarter ended June 30, 2023, the Company reported an increased net loss as a result of an impairment charge on its exploration and evaluation assets.*

*During the quarter ended June 30, 2024, the Company reported an increased net loss and a reduction in total assets as a result of an impairment charge on several of its exploration and evaluation assets.*

**COMMITMENTS**

Under the terms of their management agreements, the CEO, CFO and VP of Exploration of the Company are entitled to between twelve and twenty-four months of base fee, representing approximately \$582,720, in the event of their agreement being terminated in connection with a change of control of the Company.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents Gander Gold's capital structure as at December 31, 2024 and the Report Date of this MD&A:

	<b>Report Date</b>	<b>December 31, 2024</b>
Common shares	9,512,327	9,489,827
RSUs	875,000	935,000
Stock options	200,000	200,000

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**TRANSACTIONS WITH RELATED PARTIES**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the years ended June 30, 2024 and 2023 are as follows:

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	(\$)	(\$)
Consulting fees paid to a corporation controlled by Richard Savage, a director of the Company	38,193	36,900
Geological fees paid to a corporation controlled by Ian Fraser, VP Exploration of the Company	48,180	45,000
Management fees paid to a corporation controlled by Mark Scott, CEO of the Company	105,000	90,000
Professional fees paid to a corporation controlled by Sean McGrath, CFO of the Company	49,680	48,000
Share-based compensation in the form of vested RSUs issued to directors and officers of the Company	79,115	198,190
	<u>320,168</u>	<u>418,090</u>

As at December 31, 2024, a total of \$236,304 (June 30, 2024 - \$107,0486) was included in accounts payable and accrued liabilities owing to key management of the Company for fees and reimbursable expenses.

On September 29, 2023, the Company borrowed \$300,000 from Sassy pursuant to a promissory note ("Loan Payable") that is unsecured, due on demand and bears interest at 10% per annum. During the year ended June 30, 2024, the Company borrowed an aggregate of \$300,000 in additional loan draws and accrued \$39,755 of loan interest.

During the six month period ended December 31, 2024, the Company borrowed an aggregate of \$165,000 in additional loan draws and accrued \$36,562 of loan interest.

**CAPITAL MANAGEMENT**

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended December 31, 2024.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES**

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**FINANCIAL INSTRUMENTS**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities and loan payable, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of debt and equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

*Commodity risk*

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended December 31, 2024.

*Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**FINANCIAL INSTRUMENTS** (continued)

*Foreign exchange risk*

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

*Classification of financial instruments*

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities and loan payable. The fair value of cash, accounts payable and accrued liabilities and loan payable approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**CRITICAL ACCOUNTING ESTIMATES** (continued)

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. These conditions may cast significant doubt about the Company's ability to continue as a going concern.

**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 judgments and have been properly reflected in the accompanying financial statements.

**OUTLOOK**

The precious metals market for small cap resource companies has been very challenging for the last twelve months. The gold price has recently risen above the \$2,700/oz level so the exploration sector may have a brighter 2025. Gander will need to obtain additional financing in order to further develop its properties. The Company is also evaluating other projects which may enhance shareholder value.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES**

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The Directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but do not represent all of the risks 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 Directors are currently unaware or which they consider not 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.

Exploration, development and production risks

An investment in the Company's shares is speculative due to the nature of the Company's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by the Company will result in new discoveries in commercial quantities.

While the Company has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. The Company has no earnings record, no reserves and no producing resource properties.

The Company's resource projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of the Company.

No assurance can be given that minerals will be discovered in sufficient quantities at any of the Company's mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES** (continued)

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinitely postpone further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favorable terms.

Prices, Markets and Marketing of Natural Resources

Gold is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of the Company. World prices for gold have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond its control. The Company has limited direct experience in the marketing of gold.

Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on investment for shareholders.

Dilution

In order to finance future operations and development efforts, the Company may raise funds through the issue of shares or securities convertible into shares. The constating documents of the Company allow it to issue, among other things, an unlimited number of shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The Company cannot predict the size of future issues of shares or securities convertible into shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued shares or securities convertible into shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Reliance on Operators and Key Employees

The success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company. In assessing the risk of an investment in the Company's shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. An investment in the Company's shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES** (continued)

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions, and national, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which the Company has an interest. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.



**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES** (continued)

Title Matters

Although title to the properties has been reviewed by the Company, formal title opinions have not been obtained by the Company for most of its mineral properties and, consequently, no assurances can be given that there are no title defects affecting such properties and that such title will not be challenged or impaired. The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which the Company holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in the Company losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates.

Any of the mineral properties in which the Company holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. The Company is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Enforcement of Civil Liabilities

Certain of the Company's directors and certain of the experts named herein reside outside of Canada and, similarly, a majority of the assets of the Company are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Conflict of Interest of Management

Certain of the Company's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES** (continued)

Insurance

The Company's involvement in the exploration for and development of natural resource properties may result in the Company becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although the Company will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Company's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Company or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Competition

The Company actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Company.

The Company's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

The Market Price of Shares May Be Subject to Wide Price Fluctuations

The market price of shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Company is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

**GANDER GOLD CORPORATION**  
**Management's Discussion and Analysis**  
**Six Month Period Ended December 31, 2024**

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**RISKS AND UNCERTAINTIES** (continued)

Global Financial Conditions

Global financial conditions over the last few years have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of our shares may be adversely affected.

Credit risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Company will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Company.

**OTHER ITEMS**

Ken Booth resigned from the Board of Directors effective January 9, 2025

**CORPORATE INFORMATION**

Directors:	Mark Scott Kathryn McLaughlin Richard Savage Terry Coughlan
Officers:	Mark Scott – CEO Sean McGrath – CFO and Corporate Secretary Ian Fraser – VP of Exploration
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Legal Counsel:	DLA Piper (Canada) LLP Suite 1000, Livingston Place West Calgary, AB T2P 0C1