Management Discussion and Analysis

GREAT EAGLE GOLD CORP.

For the six months ended December 31, 2024

This Management Discussion and Analysis ("MD&A"), of the financial position of Great Eagle Gold Corp. (the "Company"), and results of operations prepared on March 3, 2025, should be read in conjunction with the condensed interim consolidated financial statements for the period ended December 31, 2024 and the audited consolidated financial statements for the year ended June 30, 2024. All amounts are stated in Canadian dollars unless otherwise indicated. The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2024.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above.

Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors".

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

DESCRIPTION OF BUSINESS

GREAT EAGLE GOLD CORP. (the "Company" or "Great Eagle") was incorporated on October 07, 2019, under the laws of the Province of British Columbia. The address of the Company's registered and head office is Suite 501, 3292 Production Way, Burnaby, BC V5A 4R4. The Company's principal business is the acquisition and exploration of mineral properties in Canada.

EXPLORATION AND EVALUATION ASSETS

Northshore Property

During the period ended December 31, 2024, the Company entered into a non-binding letter of intent with an arms-length third party ("the Vendor") to acquire a 100% interest in a mineral rights package that includes three patented mineral claims. Further to this agreement the Company paid $10,000 on execution of the agreement. Subsequent to the period ended December 31, 2024, the Company entered into a definitive agreement with the Vendor to acquire a 100% interest in the mineral rights package that includes certain claims located in Priske Township, Ontario, Canada for the following consideration:

Total cash payments of $1,000,000 to the Vendor:

i. $100,000 on execution of the definitive agreement (paid subsequent to period end);

ii. $900,000 at the Company option, to pay within 1 year of the execution of the definitive agreement.

The final purchase price may be subject to adjustment based on fluctuations in the price of gold whereby if the price of gold increases before Great Eagle exercises its option, the total Purchase Price will increase proportionally. For example, if the price of gold rises by 20%, the final Purchase Price will also increase by 20% to CDN$1,200,000.

LeMare Property

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement were:

a) Total cash payments of $157,500 to an optionor:
   (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") (paid).
   (ii) $12,500 on first anniversary 2020 (paid).
   (iii) $15,000 on second anniversary 2021; (paid in October 2021)
   (iv) $20,000 on third anniversary 2022; (paid in September 2022) and
   (v) $100,000 on fifth anniversary 2024 (unpaid).

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

During the year ended June 30, 2024, the Company determined it would not proceed with the option agreement and accordingly recorded an impairment of $267,630.

	Six months Ended December 31, 2024 -$-	Year Ended June 30, 2024 -$-
Acquisition cost		
Beginning of the year	-	57,500
Additions	10,000	-
Total, End of year	-	**57,500**
Exploration costs: Beginning of the year	-	211,054
Geological consulting	-	750
Other expenses	-	(1,674)
Total, End of year	-	**210,130**
	-	267,630
Impairment		
Impairment of exploration and evaluation assets	-	(267,630)
	10,000	**-**

SUMMARY FINANCIAL INFORMATION

	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022
Total Assets	$ 454,501	$ 378,925	$ 504,558
Total Liabilities	$ 539,781	$ 28,523	$ 35,633
Net Loss	$ 2,653,252	$ 118,523	$ 112,530
Shareholders' Equity (deficit)	$ (85,281)	$ 350,402	$ 468,925
Weighted Average Number of Common Shares Outstanding	40,776,006	39,902,500	18,411,137

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022
Revenue	$ NIL	$ NIL	$ NIL
Comprehensive loss	$ (2,653,252)	$ (118,523)	$ (112,530)
Basic and Diluted Loss per Share	$ (0.06)	$ (0.00)	$ (0.01)
Number of common shares outstanding	40,776,006	39,902,500	18,411,137
Statement of Financial Position data			
Working capital	$ 85,281	$ 81,848	$ 317,705
Total assets	$ 454,500	$ 378,925	$ 504,558

Year ended June 30, 2024

For the year ended June 30, 2024 the Company recorded a loss of $2,653,252 (2023 – $118,523). During the current year there were increases in administration and management fees to $230,811 (2023 - $48,000), consulting fees of $208,507 (2023 – $nil), professional fees of $125,771 (2023 – $22,100), project investigation costs increased to $70,957 (2023 – $nil), and shareholder information expenses of $275,916 (2023 – $1,198). The increases in expenses in the current year were largely due to a shift business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets. The Company also experience an increase in stock-based compensation expenses of $1,317,040 (2023 - $nil) in connection to the issuance of options during the period, were there were no similar issuances in the prior year. During the year ended June 30, 2024, the Company determined it would not continue with the LeMare property option agreement and accordingly impaired its exploration and evaluation asset in full recording impairment expense of $267,630 (2023 - $nil)

Year ended June 30, 2023

For the year ended June 30, 2023 the Company recorded a loss of $118,523 (2022 – $112,530). During the current year there were increases in administration fees to $48,000 (2022 - $4,000), listing fees of $10,068 (2023 – $nil), professional fees of $22,100 (2022 – $76,323), rent costs to $12,000 (2022 – $1,000), and accounting expenses of $19,445 (2022 – $6,500). The increases in expenses in the current year were largely due the increase in services related to listing and development of the business.

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past eight quarters:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2023
Current assets	$ 332,095	$ 236,687	$ 454,500	$ 276,707
Exploration and evaluation assets	$ 10,000	$ -	$ -	$ 269,304
Total assets	$ 342,095	$ 236,687	$ 454,500	$ 546,011
Current liabilities	$ 526,547	$ 278,632	$ 539,781	$ 190,232
Share capital	$ 2,639,947	$ 2,285,862	$ 1,482,579	$ 1,144,819
Loss and comprehensive loss	$ 496,592	$ 929,705	$ 837,194	$ 1,261,666
Basic and diluted loss per share	$ (0.03)	$ (0.02)	$ (0.02)	$ (0.039)
Outstanding shares	49,256,805	43,093,312	40,776,006	41,822,271

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Current assets	$ 76,651	$ 76,651	$ 110,371	$ 158,616
Exploration and evaluation assets	$ 269,304	$ 269,304	$ 268,554	$ 268,554
Total assets	$ 345,955	$ 345,955	$ 378,925	$ 427,170
Current liabilities	$ 24,756	$ 24,756	$ 28,520	$ 29,499
Share capital	$ 585,050	$ 585,050	$ 585,050	$ 585,050
Loss and comprehensive loss	$ 37,204	$ 37,204	$ (47,272)	$ (19,803)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.001)
Outstanding shares	39,902,500	39,902,500	15,261,000	15,261,000

RESULT OF OPERATIONS

At December 31, 2024, the Company had no continuing source of operating revenues and related expenditures.

During the period ended December 31, 2024, the Company reported a net loss of $1,426,297 (June 30, 2024 - $2,653,252).

The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business activities.

Three months ended December 31, 2024 and 2023

For the three months ended December 31, 2024 the Company recorded a loss of $496,592 (2023 – $219,106). During the period there were increases in administration and management fees to $86,315 (2023 - $39,000), consulting fees of $255,453 (2023 – $nil), office and miscellaneous fees of $49,185 (2023 – $3,000), and a loss on acquisition of assets of $Nil (2023 – $136,627). The increases in expenses in the current period were largely due to a shift in business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets.

Six months ended December 31, 2024 and 2023

For the six months ended Dec 31, 2024 the Company recorded a loss of $1,426,297 (2023 – $256,310). The primary reasons for the differences are due to administration and management fees increasing to $126,815 (2023 - $59,000), consulting fees of $583,869 (2023 – $nil), and shareholder information expenses of $63,069 (2023 – $nil). The increases in expenses in the current period were largely due to a shift in business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets. The Company also experienced non-cash stock-based compensation expenses of $459,508 (2023 - $nil) in connection to the issuance of options during the period and the issuance of shares on settlement of RSU’s issued during the period, were there were no similar issuances in the prior year.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As of December 31, 2024, the Company's shareholders' equity was a $184,452 deficit. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended December 31, 2024 and the year ended June 30, 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

The Company has identified all of the directors and officers as its key management personnel.

During the period ended December 31, 2024, the Company had the following transactions with related parties:

	December 31, 2024 - $ -	**December 31, 2023 - $ -**
Management fees	82,500[(1)]	30,000[(8)]
Accounting	-	5,000[(9)]
Share-based compensation – Options[1,3,4,5,6,7]	172,758	-
Share-based compensation – RSU's[1,2]	193,750	-
Total	449,008	35,000

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

During the period ended December 31, 2024, the Company issued 1,250,000 shares in settlement of RSU's, with a grant date fair value of $0.155 per share.

As at December 31, 2024, there was $88,004 (June 30, 2024 - $138,809) owing to related parties included in accounts payable and accrued liabilities.

During the period ended December 31, 2024, the Company entered into an interest free convertible loan agreement in consideration of $100,000 with Simon Langelier, a director of the Company; is convertible into units, consisting of 1 common share priced at $0.20, and one-half of a transferrable share purchase warrant. Each whole warrant entitles the lender to purchase an additional common share priced at $0.30 for a period of 2 years from the date of issuance. Subsequent to the period ended December 31, 2024, the Company issued 500,000 common shares and 250,000 share purchase warrants priced at $0.30 to extinguish the loan.

Subsequent to the period ended December 31, 2024, the Company entered into a promissory note with a related party in the amount of US$95,000, paying interest of 10% per annum, due and payable on August 31, 2026, resulting in a reclassification of this amount due from accounts payable to long term promissory note subsequently.[1]

Andrew Fletcher, CEO[1]	*Lawrence Segerstrom*[4]	*Simon Langelier*[7]
Gary Harbottle, CFO[2]	*Robert Seguin*[5]	*Azim Dhalla, Former Director*[8]
Christopher Hansen, Director[3]	*Michael Moses*[6]	*Nizar Bharmal, Former CFO*[9]

The amounts due to related parties bear no interest and are due on demand unless otherwise indicated.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

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

SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

On July 6, 2023, the Company completed a subdivision of its issued and outstanding common shares on the basis of two and a half new common shares for every one common share held by the shareholders of record. The authorized share capital remains unchanged. Unless otherwise noted, all figures have been retroactively adjusted.

As at December 31, 2024, there were 49,256,805 issued and outstanding common shares (June 30, 2024 – 42,822,271).

Shares

During the period ended December 31, 2024, the Company had the following share capital issuances:

- The Company issued 1,870,425 units at $0.20 per unit, for gross proceeds of $374,085. Each unit consists of one common share and one half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at $0.30, expiring December 18, 2026. The Company paid finders fees of $20,000 in connection to this financing.
- The Company issued 376,109 units at $0.30 per unit, for gross proceeds of $112,833. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at $0.75, expiring August 7, 2026.
- The Company issued 1,088,000 shares in settlement of $163,500 of debt with a grant date fair value of $0.15.
- The Company issued 250,000 shares in settlement of $37,500 note payable with a grant date fair value of $0.15.
- The Company issued 1,000,000 shares with a grant date fair value of $0.20 pursuant to an advisory agreement.
- The Company issued 1,850,000 shares in settlement of Restricted Share Units (“RSU’s”) with a grant date fair value of $0.155.

The Company had the following share capital issuances during the year ended June 30, 2024:

- The Company issued 1,803,105 units at $0.30 per unit, for gross proceeds of $540,932. In connection to the financing, the Company incurred share issuance costs of $30,403. Each unit consists of one common share and half of one share purchase warrant, with each full warrant allowing the holder to purchase an additional common share at $0.50 expiring February 26, 2026.
- The Company issued 116,666 shares at $0.30 per share in settlement of $35,000 debt to a former president and director of the Company.
- On April 12, 2024 the Company issued 1,000,000 shares priced at $0.355 pursuant to an advisory agreement.
- The Company received $84,531 in subscriptions related to a private placement which closed subsequent to June 30, 2024.

Stock Options

During the period ended December 31, 2024, under the Company's stock option plan, the Company recorded the fair value of stock options issued as follows:

- In connection to the grant of stock options to purchase a total of 500,000 common shares, at an exercise price of $0.30 per share, expiring August 21, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $62,196, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.92%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of $0.30 per share, expiring September 6, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $110,562, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 2.8%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

During the year ended June 30, 2024, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 2,175,000 common shares, at an exercise price of $0.42 per share, expiring January 23, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $803,718, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 450,000 common shares, at an exercise price of $0.42 per share, expiring February 7, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $166,287, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of $0.51 per share, expiring March 12, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $291,661, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 100,000 common shares, at an exercise price of $0.51 per share, expiring April 11, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $34,603, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.77%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 60,000 common shares, at an exercise price of $0.51 per share, expiring April 25, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $20,771, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.89%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

The following table summarizes information about stock options at December 31, 2024:

Expiry Date	**Exercise Price $**	**Number of stock options outstanding and exercisable**
January 23, 2029	0.42	1,625,000
February 7, 2029	0.42	450,000
March 12, 2029	0.51	650,000
April 11, 2029	0.51	100,000
April 25, 2029	0.51	60,000
August 21, 2029	0.30	500,000
September 6, 2029	0.30	650,000

As at December 31, 2024, the stock options had a weighted average life of 5.03 years (June 30, 2024 – 4.74).

As at December 31, 2024, the Company had 2,212,876 warrants outstanding (June 30, 2024 - 901,554) outstanding to purchase common shares as further described below:

Expiry Date	Exercise Price $	Number of warrants outstanding and exercisable
February 26, 2026	0.50	901,554
August 7, 2026	0.75	376,106
December 18, 2026	0.30	935,213

As at December 31, 2024, the warrants had a weighted average life of 1.64 years.

RSU's

The Company has an RSU plan, allowing the Company to issue RSU to eligible participants.

During the period ended December 31, 2024, the Company issued 1,850,000 shares in settlement of the 1,850,000 RSU's granted during the period, with a grant date fair value of $0.155 per share.

During the year ended June 30, 2024, there were no RSU transactions.

Escrow Shares

6,550,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares, were released from escrow on the listing date (June 13, 2022) and the 15% of the remaining escrow shares to be released every six months thereafter. At December 31, 2024 2,456,438 (June 30, 2024 - 4,912,876) escrow shares were outstanding.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified in a fair value hierarchy based on the inputs used to determine fair values.

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As of December 31, 2024 and June 30, 2024, the Company's financial instruments were comprised of cash, receivables, accounts payable and accrued liabilities, promissory note payable, and subscriptions received and approximate fair value due to their short-term to maturity.

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

(a) Currency risk

The Company is subject to risk due to fluctuations in the exchange rates for the Canadian dollars as well as the Colombian Peso. The Company does not manage currency risk through hedging or other currency management tools. As at December 31, 2024 and June 30, 2024, the Company has cash denominated in CAD dollars and Colombian Pesos. A 10% fluctuation in either exchange rate against the Canadian dollar would not have a significant impact on comprehensive loss.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk consists of the balance of cash, and receivables at December 31, 2024. The cash is held in a large Canadian financial institution. Risk associated with receivables is considered insignificant as this is Goods and Services Tax ("GST") due from the Canadian Government.

(c) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investment and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As of December 31, 2024, the Company had a cash balance of $223,418 (June 30, 2024 - $99,455) to settle current and future liabilities and as such, is exposed to significant liquidity risk.

(d) Interest rate risk

Interest rate risk is the risk that 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 maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.
The Company is not exposed to any external capital requirements. There were no changes in the Company's approach to capital management during the period ended December 31, 2024 and the year ended June 30, 2024.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the

Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

LEGAL PROCEEDINGS

As at the current date management was not aware of any legal proceedings involving the Company.

OUTSTANDING SHARE DATA

1. Common shares

   As further described in this document and in Notes 6 and 12 to the financial statements:

   - As at December 31, 2024 the Company has 49,256,805 common shares outstanding of which, 2,456,438 of the issued shares are held in escrow.
   - As at the date of this MDA, the Company has 49,756,805 common shares outstanding of which 2,456,438 of the issued shares are held in escrow as further described in this document and in Note 6 to the financial statements.

2. Warrants

   As further described in this document and in Notes 6 and 12 to the financial statements:

   - As at December 31, 2024, the Company has 2,212,876 warrants outstanding.
   - As at the date of this MDA, the Company has 2,462,876 warrants outstanding.

3. Stock options

   As further described in this document and in Notes 6 and 12 to the financial statements:

   - As at December 31, 2024, 4,035,000, the Company has stock options outstanding as further described in this document and in Note 6 to the financial statements.
   - As at the date of this MDA, the Company has 3,890,000 stock options outstanding as subsequent to the period ended December 31, 2024, 125,000 options priced at $0.42 and 20,000 options priced at $0.51, expired unexercised.

COMMITMENTS

On April 1, 2024, the Company entered into a Non-Executive Advisory Agreement for services including the identification, negotiation, and acquisition of prospective mineral properties and provision of strategic financial advice. The agreement is for a term of 12 months.

In connection with the Non-Executive Advisory Agreement, the Company issued 1,000,000 common shares with a grant date fair value of $355,000 which were recorded as a prepaid expense and are amortized over the term of the agreement. In addition, the Company will pay a 10% finder's fee for any transaction introduced to the Company by the advisor and closed by the Company, or a 5% finder's fee for any transaction not introduced by the advisor but that the advisor was instrumental in the negotiation of closing.

SUBSEQUENT EVENTS

The Company had the following transactions subsequent to December 31, 2024:

- On January 9, 2025, the Company announced that it entered into a collaborative business development agreement, with NatGold Digital Ltd. ("NatGold"), a company that is tokenizing verified in-ground gold resources, creating NatGold tokens that offer ESG-friendly, non-dilutive, and regulatory-compliant gold investments. NatGold also develops the technical aspects of the digital mining ecosystem and drives global demand for NatGold Tokens. Pursuant to the agreement, the Company will supply certain qualifying mineral rights titles containing verified gold resources for tokenization. The Company is granted the exclusive right to supply sufficient qualifying mineral rights titles containing verified gold resources to NatGold Digital Ltd. to enable the creation of the first 2.5 million NatGold Tokens. The first 2.5 million NatGold Tokens minted by NatGold Digital Ltd. will result exclusively from the verified gold resources provided by Great Eagle Gold Corp. Total consideration includes the issuance of 5 million shares based on achievement of certain milestones as described below:

- The Company will issue 2.5 million restricted common shares to NatGold Digital Ltd within 30 days of the Company successfully tokenizing its first qualifying mineral rights title with Natgold Digital Ltd.
- The Company will issue an additional 2.5 million restricted common shares to NatGold within 30 days of successfully tokenizing sufficient qualifying mineral rights titles to mint a total of 2.5 million NatGold Tokens provided the minting of the 2.5 million tokens is completed within 12 months of the effective date of the agreement.

Upon tokenization of the first 2.5 million Natgold Tokens of which the Company has exclusive right to supply under this agreement, Great Eagle Gold Corp. shall have priority queuing rights for a period of five (5) years from the date of the agreement. Further details of the agreement are available in the Company's news release dated January 9, 2025.

- On February 3, 2025, the Company entered into an acquisition agreement with an arms-length third party ("the Vendor") to acquire a 100% interest in the mineral rights package that includes three patented mineral claims that includes certain claims located in Priske Township, Ontario, Canada as further described in Note 5.
- On February 12, 2025, the Company announced that it entered into a definitive agreement with New Path Resources Inc. (the "Vendor"), an arms-length party, to acquire a 100% interest in a mineral rights package that includes patented mineral claims in consideration of a total purchase price of $1,000,000 payable as follows:
  - Initial payment of $100,000 toward the Purchase Price on execution of the definitive agreement (paid)
  - The Company has the right to complete the acquisition at any time within one year from the signing date by paying the remaining balance of $900,000.

Pursuant to the agreement, the final purchase price may be subject to adjustment based on fluctuations in the price of gold. If the price of gold increases before Great Eagle exercises its option, the total purchase price will increase proportionally. Further details of the agreement are available in the Company's news release dated February 12, 2025 and as further described in Note 5.

- Extinguished a convertible loan in the amount of $100,000, pursuant to the terms of the loan agreement by issuance of 500,000 common shares and 250,000 share purchase warrants priced at $0.30. The share purchase warrants are valid for 2 years from the date of issuance (Note 10).
- Entered into a promissory note with a related party in the amount of US$95,000, paying interest of 10% per annum, due and payable on August 31, 2026, resulting in a reclassification of this amount due from accounts payable to long term promissory note subsequently.[1]