

## **Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations for the three and six months ended November 30, 2024**

### **Background**

This management discussion and analysis (“**MD&A**”) of the consolidated financial position of Troy Minerals Inc. (“**Troy**”, the “**Company**” and “**us,**” “**our**” or “**we**”) and results of its operations for the six months ended November 30, 2024, is prepared as at January 29, 2025. This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the six months ended November 30, 2024 and 2023, and the related notes thereto. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All currency amounts are expressed in Canadian dollars, unless otherwise stated.

### **Forward-Looking Information**

This discussion contains “forward-looking statements” that involve risks and uncertainties. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration and development activities; the Company’s ongoing drilling program; the Company’s future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors

could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

## **Company Overview**

Troy Minerals Inc. (the “Company”) was incorporated under the name, 1166469 BC Ltd., and under the Business Corporations Act (British Columbia), on May 31, 2018, and changed its name to Troy Minerals Inc. on April 20, 2022. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange (“CSE”) under the symbol TROY. On June 16, 2023, the Company began trading its common shares on the US trading platform, OTCQB under the symbol “TROYF”.

The Company is in the business of exploration of mineral properties. The Company has obtained an option to acquire up to a 100% right, title, and interest in and to a mineral property located near Prince George, British Columbia, Canada, referred to as the Green Gold Property.

The Company completed a property purchase from Rockbridge Resources Inc for a 100% right, title, and interest of the “Ticktock Property” in BC. The 1065-hectare Ticktock Property is located within the Golden Triangle region of British Columbia, Canada.

The Company entered into an option agreement with Wyoming Mines Inc. to acquire a 100% undivided interest, subject to a 2.5% net smelter return royalty, in the “Lake Owen Property” composed of 91 mineral property claims located approximately 50km southwest of Laramie, Wyoming. To exercise the option, the Company must issue cash payments totaling USD\$487,500 and incur a total of USD\$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028 as outlined in “The Lake Owen Property” section below.

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for \$50,000 worth of consideration shares based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement, \$50,000 of lump sum cash payment within 7 business days of the agreement, and exploration work program carried by one of the vendors involving a minimum expenditure of \$150,000 to be incurred over a 12-month period.

On March 18, 2024, the Company announced it had completed the staking of a new property, Mica Peak located in British Columbia. The Property is 100% owned by the company and is unencumbered by any royalties at the present time. During the year ended May 31, 2024, the Company determined not to proceed with exploration of the property. The Company is working to obtain a refund of staking fees from the BC government. An impairment expense of \$7,004 was recognized in relation to the Mica Peak property during the year ended May 31, 2024 to write this asset down to a value of \$nil.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. As such, an impairment expense of \$383,953 was recognized to write this asset down to a value of \$nil.

On September 3, 2024 the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. The transaction provides the Company with the option to acquire 100% interest in the Table Mountain silica project in British Columbia, and the right to acquire up to an 80% interest in the Tsagaan Zalaa silica project in Mongolia.

The Company's objective is to explore, and if warranted, develop Tick Tock, Lake Owen, Lac Jaques, Table Mountain, and Tsagaan Zalaa. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The Company had cash of \$1,062,019 as at November 30, 2024, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

### **CBGB Acquisition**

On September 3, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. in consideration for 3,244,151 Troy common shares and 9,732,451 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Troy common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.
- 1,601,328 Special Warrants will convert into Troy common shares on that date which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101 and upon commencing commercial production
- 1,601,327 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Table Mountain Project commencing commercial production; and
- 3,285,648 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Tsagaan Zalaa Project commencing commercial production.

CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. The Optionor will retain a 2.0% net smelter return royalty (Note 5). CBGB together with Troy, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaa Silica Project in Mongolia (Note 5).

CBGB does not meet the criteria of a business under IFRS 3 Business Combinations, and therefore, the Company has accounted for the Acquisition as the acquisition of assets using IFRS guidance for asset acquisitions. The intangible assets are measured based on the fair value of the Consideration Shares less the fair value of the remaining identifiable assets.

<b>Total consideration</b>		
Fair value of consideration shares issued on closing (\$0.15 per share)	\$	486,622
<b>Net purchase consideration</b>	<b>\$</b>	<b>486,622</b>
<b>Fair value of identifiable net assets acquired</b>		
Cash	\$	50,095
Prepaid expenses		23,750
Other receivable		20,000
Loan receivable		784,994
Table Mountain asset		-
Investments		138,760
Accounts payable & accrued liabilities		(58,528)
<b>Net assets acquired</b>	<b>\$</b>	<b>959,071</b>
<b>Net assets in excess of consideration</b>	<b>\$</b>	<b>472,449</b>
<b>Acquisition costs – legal fees</b>		<b>4,798</b>
<b>Gain on bargain purchase option</b>	<b>\$</b>	<b>467,651</b>

## Overall Performance

The key factors pertaining to the Company’s overall performance for the six months ended November 30, 2024 are as follows:

The Company had a working capital surplus of \$429,606 as at November 30, 2024 (May 31, 2024 – \$2,396,676). The decrease in working capital is primarily due to the cash outflows during the six months ended November 30, 2024 in connection with exploration expenditures. The Company intends to use its working capital towards its obligations under the Lake Owen and Lac Jaques option agreements. Refer to “The Lake Owen Property” and “The Lac Jaques Property” sections below for more details.

The Company had a comprehensive loss of \$315,506 for the six months ended November 30, 2024 (November 30, 2023 – \$760,966) which primarily consisted of general and administrative expenses of \$321,572 (2023 - \$295,460), professional fees of \$322,709 (2023 - \$69,850), and investor relations of \$35,132 (2023 – \$4,000).

The Company has negative cash flow from operations and its level of operations has been determined by the availability of capital resources. Cash used in operating activities for the six months ended November 30, 2024 was \$1,155,251 as compared to cash used in operating activities of \$887,944 during the six months ended November 30, 2023. The increase in cash used in operating activities was primarily due to an increase in professional fees, and general and administrative expenses. Cash used in investing activities during the six months ended November 30, 2024 was \$1,490,949 as compared to \$317,831 during the six months ended November 30, 2023. The increase was the result of the Company acquiring and conducting exploration activities on exploration and evaluation assets. Cash provided by financing activities during the six months ended November 30, 2024 was \$1,349,827 as compared to cash provided of \$3,841,913 during the six months ended November 30, 2023. The increase in cash provided by financing activities was primarily due to funds received from a private placement that closed during the period.

## **The Lac Jaques Property**

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:

- \$50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement (issued),
- A lump sum cash payment of \$50,000 payable within 7 business days of the date of the agreement (paid), and
- An exploration work program carried out by Resources Maxima Inc on the Lac Jaques mineral claims involving expenditure of a minimum of \$150,000, to be incurred over a 12-month period from the date of the agreement (completed).

Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of \$250,000, upon the establishment by the Company of a National Instruments 43-101 (“NI 43-101”) compliant mineral resource in the measured and indicated category, and
- A lump sum cash payment of \$350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

On June 25, 2024, August 14, 2024 and October 3, the Company provided an update on the Company’s planning of their soil sampling program on the Lac Jaques Project which is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website.

## **Lake Owen Project (formerly the SW2 Property)**

On February 13, 2023 (the “Lake Owen Effective Date”), the Company entered into an option agreement with Wyoming Mines Inc. (“Wyoming”), to acquire a 100% undivided interest, subject to a 2.5% net smelter return (“NSR”) royalty, in 91 mineral claims located in Wyoming, USA. On December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 99 mineral claims as well as amendments to the timing of expenditure commitments as listed below.

To exercise the option, the Company must issue cash payments totaling USD\$487,500 and incur a total of USD\$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

- (i) Payment of USD\$487,500 in cash to Wyoming as follows:
  - A. USD\$25,000 within three business days of the Lake Owen Effective date (paid);
  - B. USD\$12,500 on or before the first anniversary of the Lake Owen Effective Date (paid subsequent to period end);
  - C. USD\$25,000 on or before the second anniversary of the Lake Owen Effective Date;
  - D. USD\$25,000 on or before the third anniversary of the Lake Owen Effective Date;
  - E. USD\$100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
  - F. USD\$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

- (ii) Incur US\$1,000,000 in Expenditures on the Property as follows:
  - A. USD\$100,000 on or before the first anniversary of the Lake Owen Effective Date (removed in the December 1, 2023 amended agreement);
  - B. USD\$200,000 on or before the second anniversary of the Lake Owen Effective Date (removed in the December 1, 2023 amended agreement);
  - C. USD\$200,000 on or before the third anniversary of the Lake Owen Effective Date (amended to USD \$500,000 in the December 1, 2023 amended agreement);
  - D. USD\$200,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
  - E. USD\$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US\$2,000,000 Wyoming at any time prior to the earlier of:

- (i) the commencement of commercial production on the Lake Owen Property; and
- (ii) February 13, 2033,

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD\$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in NI 34-101 and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD\$100,000 upon establishing a mineral resource reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, and to make further bonus payments of USD\$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

As at November 30, 2024, the Company holds a reclamation bond with the Wyoming Department of Environmental Quality of \$104,283 (USD \$74,500) (May 31, 2024 - \$101,686) related to the Lake Owen Project.

On June 6, 2024, August 14, 2024 and August 22, 2024, the Company provided an update on the Company's planning of their 2024 drill program for the Lake Owen Project which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website.

### **The Tick Tock Property**

During the year ended May 31, 2023, the Company purchased the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of \$120,000 and the issuance of 2,500,000 common shares of the Company with a fair value of \$100,000. The Ticktock Property is located in British Columbia, Canada.

Refer to the Company's press releases for historic surface sampling results which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website.

## **The Green Gold Property**

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the “Optionor”), to acquire a 100% beneficial interest, with the first 75% subject to a 2% net smelter return (“NSR”) royalty, in various mineral claims located in British Columbia, that comprise the Green Gold Project (“the Property”). The Company may reduce the NSR royalty to 1% by making a \$1,500,000 payment to the Optionor at any time (the “1% NSR Repurchase”). The remaining NSR royalty may be purchased from the Optionor for \$5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the “Amendment Agreement”) in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

To exercise the option, the Company must complete the following commitments (as updated per the Amendment Agreement):

- a) Incur a minimum of \$150,000 in exploration expenditures by December 31, 2022 (date unchanged by Amendment Agreement) (incurred);
- b) Incur the minimum Exploration Expenditures required on or before December 31, 2023, and submit appropriate filing and reports to keep the Property in good standing until June 25, 2025, the incurring of such exploration by the Optionee being mandatory expenditures irrespective of whether the Optionee determines to proceed with the Option (clause added by the Amendment Agreement);
- c) Pay the Optionor \$50,000 either in cash or by the issuance of common shares of the Company, and incur an additional minimum of \$300,000 in exploration expenditures by December 31, 2024 (updated from December 31, 2023, by the Amendment Agreement);
- d) Pay \$50,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of \$550,000 in exploration expenditures by December 31, 2025 (updated from December 31, 2024, by the Amendment Agreement);
- e) Pay \$100,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of \$1,000,000 in exploration expenditures by December 31, 2026 (updated from December 31, 2025, by the Amendment Agreement);
- f) Pay \$100,000 by cash or by issuance of common shares of the Company, and incur an additional minimum of \$1,000,000 in exploration expenditures by December 31, 2027 (updated from December 31, 2026, by the Amendment Agreement); and
- g) Pay \$200,000 by cash or by the issuance of common shares of the Company and incur an additional minimum of \$2,000,000 in exploration expenditures by December 31, 2028 (updated from December 31, 2027, by the Amendment Agreement).

If expenditure requirements are not met, the balance must be paid in cash to the Optionor within 30 days of the end of the applicable period.

The Company honored its commitment by incurring the minimum exploration expenditures.

Upon the exercise of the option, the Company is required to pay an advance minimum royalty (the “AMR”) of \$100,000 per year from 2029 to 2033. The AMR will increase to \$300,000 per year from 2034 and onward. If the 1% NSR Repurchase has been made, AMR payments are reduced by 50%.

The Company may acquire the remaining 25% beneficial interest in the property by paying \$1,200,000 in cash or the equivalent of \$1,200,000 in common shares of the Company. This payment increases by \$100,000 every 12 months, in the event that the option is not exercised by April 11, 2027, for a maximum amount payable of \$5,000,000.

In conjunction with the option agreement, the Company agreed to issue 2,000,000 common shares as finders fees. The shares were issued on July 20, 2022 and were valued at \$16,000. Gregory Z. Mosher, P. Geo. prepared an NI 43-101 technical report (the “Technical Report”) for the Company entitled “NI 43-101 Technical Report Green Gold Property, British Columbia” dated June 24, 2022 (the “Technical Report”). Mr. Mosher is a “Qualified Person” for the purposes of NI 43-101. The following information with respect to the Property is derived from the Technical Report. The full text of the Technical Report is available online on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The property is an exploration-stage property that consists of 12 mineral claims with an aggregate area of 7,587 hectares near Prince George in central British Columbia in the Cariboo Mining Division. The Property is prospective for gold exploration and a drill program is recommended to test distribution of gold in anomalies identified immediately above the bedrock in order to locate the bedrock source of gold mineralization and better define gold mineralized areas on the Property.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. Prior to termination, the Company had incurred sufficient expenditure and filed the assessment work to extend the claim expiry dates to June 2025, thus satisfying the requirement to have a minimum of 12 months credit if the option was terminated. An impairment expense of \$383,953 was recognized in relation to the Green Gold property during the year ended May 31, 2024.

### **Table Mountain**

On September 3, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. CBGB holds the option to acquire 100% interest in the Table Mountain Silica Project in British Columbia. To exercise the option, the Company along with its subsidiary must:

- pay the optionor an aggregate of \$100,000 CDN in two equal payments to be made on each of the dates that is 12 months and 18 months after closing of the amalgamation between CBGB and 1489649 B.C. Ltd, a wholly owned subsidiary of Troy.;
- incur \$5,000,000 in expenditures on the Table Mountain Project over a 5-year period commencing from the date on which the Company has secured a drilling permit, with a minimum of \$1,000,000 CAD spent in the first 3 years; and



- issue 5,000,000 shares of the Company as follows:
  - 250,000 shares upon achieving an average grade of at least 99.6% SiO<sub>2</sub> from metallurgical test work, refinement, upgrading, processing, washing, and/or similar process, performed on a bulk sample from the Table Mountain Project;
  - 250,000 shares upon receiving a quarry permit.
  - 1,500,000 shares upon the earlier of attaining a 5 million tonne mineral resource and upon commencing commercial production
  - 1,500,000 shares upon attaining a 20 million tonne mineral resource;
  - 1,500,000 shares upon attaining a 50 million tonne mineral resource.

Mineral resource estimates will be as provided in a technical report prepared in accordance with National Instrument 43-101. Upon exercise of the option, the optionor will retain a 2.0% net smelter return royalty.

### **Tsagaan Zalaa Project**

On September 3, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. and by way of this transaction, obtained 23.8% in a private corporation who owns 100% interest in the Tsagaan Zalaa Project. Upon closing of the transaction, Troy obtained the option to acquire 80% interest in Tsagaan Zalaa Project.

### **Critical Accounting Estimates and Policies**

The material accounting policies and the critical accounting estimates are described in Note 3 and Note 4 of the audited financial statements for the years ended May 31, 2024 and 2023.

The condensed consolidated interim financial statements have been prepared on a historical cost basis and are presented in Canadian dollars which is the functional currency of the Company. All amounts are rounded to the nearest dollar. The condensed consolidated interim financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

### ***Future accounting standards issued but not yet in effect***

A number of new standards are not yet effective for the year ended May 31, 2024, and have not yet been applied in preparing these condensed consolidated interim financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's condensed consolidated interim financial statements:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, disclosure standards regarding management defined performance measures, and principles for aggregation and disaggregation of financial information in the financial statements and the notes. IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

## **Share Capital**

Authorized share capital of the Company consists of an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

As at November 30, 2024, the number of common shares issued and outstanding was 63,464,482.

## **Share Issuances**

*For the six months ended November 30, 2024*

On June 5, 2024 the Company issued 50,000 common shares on settlement of 50,000 restricted share units which vested during the year ended May 31, 2024.

On July 18, 2024, the Company completed the first tranche of a private placement issuing 1,500,000 FT Units at a price of \$0.28 per FT Unit for gross proceeds of \$420,000. Each FT Unit is comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one non-flow-through common share of the Company at an exercise price of \$0.45 per share for a period of two years from the date of issuance. A value of \$nil was allocated to the warrants and flow-through premium using the residual value method.

In connection with the offering, the Company paid cash finders' fees of \$29,400 and issued 105,000 finder's warrants with a fair value of \$15,559, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 122%, risk-free interest rate of 3.70%, expected life of 2 years, exercise price of \$0.45, a dividend yield of 0%, and a share price of \$0.28. The finder's warrants are exercisable into one common share of the Company at a price of \$0.45 for a period of 24 months. In connection with the offering, the Company paid \$1,154 in professional and legal fees.

On July 31, 2024, the Company completed the second tranche of a private placement issuing 1,839,284 FT Units at a price of \$0.28 per FT Unit for gross proceeds of \$515,000. Each FT Unit is comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of \$0.45 per share for a period of two years from the date of issuance. A value of \$83,977 was allocated to the warrants estimated using the Black-Scholes pricing model and the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of \$0.45, a dividend yield of 0%, and a share price of \$0.20. A value of \$63,166 was recognized as flow-through premium liability (Note 7) using the residual value method.

On July 31, 2024 the Company completed a private placement issuing 1,511,000 non-flow-through units (“NFT”) at a price of \$0.25 per NFT unit for gross proceeds of \$377,750. Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of \$0.40 per share for a period of two years from the date of issuance. A value of \$75,550 was allocated to the warrants using the residual value method.

In connection with the July 31, 2024 offerings, the Company paid cash finders’ fees of \$62,453 and incurred \$9,666 in share issuance costs, relating to professional and legal fees, which are included in accounts payable and accrued liabilities as of November 30, 2024. The Company issued 128,749 finder’s warrants with an exercise price of \$0.45 per share and with a fair value of \$11,757, and 105,770 finders warrants with an exercise price of \$0.40 per share and a fair value of \$10,175 which were estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of \$0.45 and \$0.40, respectively, a dividend yield of 0%, and a share price of \$0.20. The finder’s warrants are exercisable into one common share of the Company at a price of \$0.45 and \$0.40, respectively, for a period of 24 months.

On September 3, 2024 the Company closed the acquisition of CBGB for consideration of 3,244,146 common shares of the Company, with a fair value of 486,622 based on the trading price on the date of the acquisition, and 9,732,451 special warrants. Each warrant will automatically convert into shares of the Company upon completion of specified milestones as follows:

- (a) 3,244,151 Special Warrants issued to all CBGB Shareholders will convert into 3,244,151 Troy Shares on that date on which Grand Samsara has issued to the newly amalgamated company upon completion of amalgamation between CBGB and 1489649 B.C. Ltd (“Amalco”) a 23.8% equity interest in Grand Samsara, free and clear of any claims, liens, or encumbrance, following conversion in full of the Samsara Debt, and the Troy Shares issued on such conversion will be issued pro-rata to the CBGB Shareholders;
- (b) 1,601,328 Special Warrants issued to the CBGB Shareholders who are not Restricted Shareholders will automatically convert into 1,601,328 Troy Shares on that date which is 30 days following the earlier of
  - (i) the date of Table Mountain Project attaining a Mineral Resource of 5,000,000 tonnes as supported by a technical report prepared for Troy pursuant to National Instrument 43-101, and
  - (ii) upon the Table Mountain Project commencing commercial production.
- (c) a further 1,601,327 Special Warrants issued to the CBGB Shareholders who are not Restricted Shareholders will automatically convert into 1,601,327 Troy Shares on that date which is 30 days following the date of the Table Mountain Project commencing Commercial Production.
- (d) a further 1,601,327 Special Warrants issued to CBGB Shareholders who are not Restricted Shareholders, and 1,684,321 Special Warrants held by the Restricted Shareholders, will automatically convert into a total of 3,285,648 Troy Shares on that date which is 30 days following the Tsagaan Zalaa Project commencing Commercial Production.

During the six months ended November 30, 2024, 940,000 warrants with exercise price of \$0.13 per share were exercised for total proceeds of \$122,200. As of November 30, 2024, the Company has issued 750,000 shares associated with the warrant exercise. As at November 30, 2024, the Company has recognized obligation to issue shares of \$24,700 for shares to be issued in connection with the warrant exercise. These shares were issued subsequent to November 30, 2024.

As at November 30, 2024, the Company recorded obligation to issue shares for proceeds of \$17,550 in connection with 135,000 warrants exercised subsequent to November 30, 2024. Each warrant has an exercise price of \$0.13.

During the six months ended November 30, 2024, the Company issued 25,000 shares for the RSU's vested during the period.

*For the year ended May 31, 2024*

On August 3, 2023, Troy Minerals Inc. entered into an agreement for the purchase of Lac Jaques Mineral Claims. Per the agreement, Troy is to issue \$50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement.

On August 4, 2023, the Company issued 500,000 common shares on settlement of 500,000 restricted share units that vested immediately on their grant date. The related reserves of \$175,000 were reclassified to common shares on settlement.

On October 3, 2023, the Company completed the first tranche of a private placement offering and issued 8,571,994 common shares at a price of \$0.35 per share for gross proceeds of \$3,000,200. In connection with the offering, the Company paid cash commissions of \$46,660 and issued 133,315 finder's warrants with a fair value of \$55,463, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid \$6,277 in professional and transaction fees.

On November 22, 2023, the Company completed the second tranche of a private placement offering and issued 1,465,943 common shares at a price of \$0.35 per share for gross proceeds of \$513,080. In connection with the offering, the Company paid cash commissions of \$13,056 and issued 37,303 finder's warrants with a fair value of \$23,298, estimated using the Black Scholes pricing. In connection with the offering, the Company paid \$8,924 in professional and transaction fees.

On December 28, 2023, the Company completed a private placement issuing 800,000 FT Units at a price of \$1.25 per FT Unit for gross proceeds of \$1,000,000, of which \$72,000 was recognized as flow-through premium liability (Note 7). Each FT Unit is comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Quebec) and one-half of one non transferable share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of \$2.50 per share for a period of two years from the date of issuance. The value of \$nil was allocated to the warrants using the residual value method. In connection with the offering, the Company paid cash commissions of \$45,000 and issued 36,000 finder's warrants with a fair value of \$17,869, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid \$10,033 in professional and transaction fees.

During the year ended May 31, 2024, the Company issued 1,950,000 common shares for gross proceeds of \$253,500 pursuant to the exercise of warrants. The related reserve of \$nil were reclassified to common shares on settlement.

During the year ended May 31, 2024, the Company issued 10,000 common shares for gross proceeds of \$3,500 pursuant to the exercise of options. The related reserve of \$2,630 were reclassified to common shares on settlement.

## Warrants

*For the six months ended November 30, 2024*

On July 18, 2024, the Company completed the first tranche of a flow-through private placement financing issuing 750,000 warrants as part of the 1,500,000 FT Units issued. Each warrant is exercisable for one non-flow-through common share of the Company at an exercise price of \$0.45 per share for a period of two years from the date of issuance. A value of \$nil was allocated to the warrants using the residual value method.

In connection with the private placement, the company issued 105,000 warrants as finders fee on July 18, 2024. Each finder's warrant may be exercised at a price of \$0.45 per share until July 18, 2026. The fair value of the warrants was \$15,559, estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 122%, risk-free interest rate of 3.70%, expected life of 2 years, exercise price of \$0.45, a dividend yield of 0%, and a share price of \$0.28. The finder's warrants are exercisable into one common share of the Company at a price of \$0.45 for a period of 24 months.

On July 31, 2024, the Company completed the second tranche a flow-through private placement financing issuing 919,642 warrants as part of the 1,839,284 FT Units issued. Each warrant is exercisable for one common share of the Company at an exercise price of \$0.45 per share for a period of two years from the date of issuance. A value of \$83,977 was allocated to the warrants estimated using the Black-Scholes pricing model and the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of \$0.45, a dividend yield of 0%, and a share price of \$0.20.

On July 31, 2024, the Company completed a non-flow-through private placement financing issuing 755,500 warrants as part of the 1,511,000 NFT Units issued. Each warrant is exercisable for one common share of the Company at an exercise price of \$0.40 per share for a period of two years from the date of issuance. A value of \$75,550 was allocated to the warrants using the residual value method.

The Company issued 128,749 warrants as finder's fees in connection with the private placement financings closed on July 31, 2024. Each finder's warrant may be exercised at a price of \$0.45 per share until July 31, 2026. The fair value of the finder's warrants was \$11,757 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of \$0.45, a dividend yield of 0%, and a share price of \$0.20.

The Company issued 105,770 warrants as finder's fees in connection with the private placement financings closed on July 31, 2024. Each finder's warrant may be exercised at a price of \$0.40 per share until July 31, 2026. The fair value of the finder's warrants was \$10,175 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 121%, risk-free interest rate of 3.46%, expected life of 2 years, exercise price of \$0.40, a dividend yield of 0%, and a share price of \$0.20.

On September 3 the Company issued 9,732,451 special warrants in connection with the acquisition of CBGB. The warrants have automatic conversion feature upon completion of specified milestones. See CBGB Acquisition above for details of the warrant terms..

During the six months ended November 30, 2024, the 940,000 warrants with an exercise price of \$0.13 were exercised. The warrants had a fair value allocated of \$nil.

*For the year ended May 31, 2024*

The Company issued 133,315 warrants as finder's fees in connection with the first tranche of the private placement that closed on October 3, 2023. Each finder's warrant may be exercised at a price of \$0.35 per share until October 11, 2025. The fair value of the finder's warrants was \$55,463 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 110%, risk-free interest rate of 4.75%, expected life of 2 years, exercise price of \$0.35, a dividend yield of 0%, and a share price of \$0.60.

The Company issued 37,303 warrants as finder's fees in connection with the second tranche of the private placement that closed on November 22, 2023. Each finder's warrant may be exercised at a price of \$0.35 per share until November 22, 2025. The fair value of the finder's warrants was \$23,298 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 111%, risk-free interest rate of 4.40%, expected life of 2 years, exercise price of \$0.35, a dividend yield of 0%, and a share price of \$0.83.

The Company issued 400,000 warrants in connection with the private placement offering of 800,000 FT Units that closed on December 28, 2023. Each warrant may be exercised at a price of \$2.50 per share until December 28, 2025. The value of \$nil was allocated to the warrants using the residual value method.

The Company issued 36,000 warrants as finder's fees in connection with the flow through private placement offering closed on December 28, 2023. Each finder's warrant may be exercised at a price of \$2.50 per share until December 28, 2025. The fair value of the finder's warrants was \$17,869 and was determined using the Black Scholes pricing model and the following assumptions: estimated volatility of 113%, risk-free interest rate of 3.92%, expected life of 2 years, exercise price of \$2.50, a dividend yield of 0%, and a share price of \$1.16.

During the year ended May 31, 2024, 1,950,000 warrants were exercised for gross proceeds of \$253,500. The related reserves of \$nil, were reclassified to common shares on settlement.

### **Stock Options**

During the six months ended November 30, 2024 the Company recognized stock-based compensation of \$25,900 (2023 - \$157,803) related to the vesting of stock options granted in previous years.

### **Restricted Share Units**

*For the six months ended November 30, 2024*

During the period 50,000 RSU vested to certain consultants to the company.

During the six months ended November 30, 2021, the Company recognized stock-based compensation of \$11,119 (2023 - \$nil), related to the vesting of RSUs.

*For the year ended May 31, 2024*

On August 3, 2023, the Company granted an aggregate of 500,000 RSUs to certain consultants of the Company. Each RSU vests immediately on grant. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

On February 27, 2024, the Company granted an aggregate of 100,000 RSUs to certain consultants of the

Company. The vesting terms of the RSUs are as follows: 25,000 vest immediately on grant, 25,000 vest on May 27, 2024, 25,000 vest on August 27, 2024 and 25,000 vest on November 27, 2024. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

During the year ended May 31, 2024, the Company recognized \$202,880 as share-based compensation expense related to the vesting of RSUs.

### Results of Operations for the six months ended November 30, 2024

Operating expenses and net loss for the six months ended November 30, 2024, were \$791,413 and \$315,506, respectively. The following table provides selected quarterly financial data.

#### Summary of Quarterly Results

The following tables provide selected quarterly financial data:

	30-Nov-24 (\$)	31-Aug-24 (\$)	31-May-24 (\$)	29-Feb-24 (\$)
<b>Revenues</b>	-	-	-	-
<b>Net gain (loss) for the period</b>	8,006	(323,512)	(1,016,813)	(883,180)
<b>Loss per share – basic and diluted</b>	(0.00)	(0.01)	(0.02)	(0.02)

	30-Nov-23 (\$)	31-Aug-23 (\$)	31-May-23 (\$)	28-Feb-23 (\$)
<b>Revenues</b>	-	-	-	-
<b>Net loss for the period</b>	(355,279)	(405,687)	(80,043)	(39,809)
<b>Loss per share – basic and diluted</b>	(0.01)	(0.01)	(0.00)	(0.00)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations and exploration programs.

Net loss for the three months ended May 31, 2023, increased by \$27,004 when compared to net loss for the three months ended February 28, 2023. This increase is mainly attributable to an increase in professional fees of \$14,873 during the three months ended May 31, 2023, relating to the private placement that closed during this quarter. Transfer agent and regulatory fees also increased by \$10,004 due to the additional payment of the OTCQB fees during this quarter.

Net loss for the three months ended August 31, 2023, increased by \$325,644 when compared to net loss for three months ended in May 31, 2023. This increase is mainly attributable to the share-based compensation expense recognized on vesting of RSUs and stock options during the three months ended August 31, 2023.

Net loss for the three months ended November 30, 2023 decreased by \$50,408 when compared to net loss for the three months ended August 31, 2023. The decrease is mainly attributable to the absence of share-based compensation expense in the three months ended November 30, 2023, offset by an increase of \$288,418 in general and administrative fees relating to website management and general marketing

expenses during the period.

Net loss for the three months ended February 29, 2024 increased by \$527,901 when compared to net loss for the three months ended November 30, 2023. The increase is mainly attributable to an increase in investor relations fees relating to market making services, an increase in professional fees relating to website maintenance and news dissemination services, and an increase in stock based compensation resulting from the vesting of certain options and RSUs.

Net loss for the three months ended May 31, 2024 increased by \$133,633 when compared to net loss for the three months ended February 29, 2024. The increase is mainly attributable to an impairment of exploration and evaluation assets expense of \$390,957 recognized during the three months ended May 31, 2024. There was no such impairment expense recognized during the three months ended February 29, 2024. This increase in net loss is partially offset by a decrease of \$125,761 and \$101,219 in general and administrative expenses and investor relations expenses, respectively, in the three months ended May 31, 2024 when compared to the previous quarter.

Net loss for the three months ended August 31, 2024, decreased by \$740,498 when compared to the net loss for the three months ended May 31, 2024. The decrease is mainly attributed to the impairment of exploration and evaluation expense of \$390,957 that was recognized at May 31, 2024 year end compared to \$11,599 recognized during the six months ended November 30, 2024. Additionally, there was a net decrease of \$307,893 in operating expenses during the six months ended November 30, 2024 compared to the three months ended May 31, 2024.

Net gain for the three months ended November 30, 2024, is mainly attributed to the gain on acquisition of CBGB Ventures Corp. of \$467,651 and the flow-through premium recovery of \$23,804 that were recognized during the three months ended November 30, 2024 compared to \$nil recognized during the three months ended August 31, 2024. The gain is partially offset by an increase in general and administrative expenses and foreign exchange loss in the three months ended November 30, 2024 when compared to the previous quarter. See consolidated interim financial statements for the three and six months ended November 30, 2024 for more information regarding the gain on acquisition of CBGB.



## Results of Operations

For the three months ended November 30, 2024

The following table summarizes the Company's financial results for the three months ended November 30, 2024 and 2023.

<b>Three months ended November 30,</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Management fees	15,000	14,281	719	5
Investor relations	15,132	157,621	(142,489)	-90
Interest and bank charges	1,982	1,337	645	48
General and administrative	246,227	134,318	111,909	83
Professional fees	147,496	38,895	108,601	279
Share-based compensation	9,114	-	9,114	100
Transfer agent and regulatory fees	23,865	13,163	10,702	81
<b>Total operating expenses</b>	<b>(458,816)</b>	<b>(359,615)</b>	<b>(99,201)</b>	<b>28</b>
Interest income	13,254	11,892	1,362	11
Flow-through premium recovery	23,804	-	23,804	100
Loss on equity held investment	(5,102)	-	(5,102)	100
Gain on acquisition of CBGB	467,651	-	467,651	100
Foreign exchange loss	(31,652)	(7,556)	(24,096)	319
Impairment of exploration and evaluation assets	(1,133)	-	(1,133)	100
<b>Net loss and comprehensive gain (loss)</b>	<b>8,006</b>	<b>(355,279)</b>	<b>363,285</b>	<b>-102</b>

The net gain (loss) and comprehensive gain (loss) for the three months ended November 30, 2024, was a gain of \$8,006 compared to a loss of \$355,279 for the three months ended November 30, 2023. The increase in net gain is attributable to the factors discussed below.

Management fees remained consistent for the three months ended November 30, 2024, at \$15,000 compared to \$14,281 for the three months ended November 30, 2023.

Investor relations fees for the three months ended November 30, 2024, were \$15,132 compared to \$157,621 in the three months ended November 30, 2023. The decrease is due to the investor relation consulting agreements which were in effect during the six months ended November 30, 2023 but were not subsequently renewed.

Interest and bank charges for the three months ended November 30, 2024, were \$1,982 compared to \$1,337 in the three months ended November 30, 2023. The increase was a direct result of increased wire charges as a result of an increase in transactions.

General and administrative fees for the three months ended November 30, 2024, were \$246,227 compared to \$134,318 for the three months ended November 30, 2023. The increase is due to advertising expenses.

Professional fees for the three months ended November 30, 2024, were \$147,496 compared to \$38,895 for the three months ended November 30, 2023. The increase is a result of an increase in professional fees relating to strategy and business operations consulting services.

Share-based compensation for the three months ended November 30, 2024, was \$9,114 compared to \$nil for the three months ended November 30, 2023. The increase relates to the vesting of RSUs and options during the three months ended November 30, 2024.

Transfer agent and regulatory fees for the three months ended November 30, 2024, were \$23,865 compared to \$13,163 for the three months ended November 30, 2023. The increase relates to an increase in transfer agent and press release expenses.

Interest income during the three months ended November 30, 2024 was \$13,254, compared to \$11,892 for the three months ended November 30, 2023. The Company utilized a high interest savings account during both the three months ended November 30, 2024 and 2023..

Flow-through premium recovery during the three months ended November 30, 2024, was \$23,804, compared to \$nil for the three months ended November 30, 2023. The Company issued 800,000 FT Units on December 28, 2023, resulting in the initial recognition of a flow-through premium liability of \$72,000. On July 31, 2024, the Company issued 1,839,284 FT Units, resulting in the initial recognition of a flow-through premium liability of \$63,166. During the three months ended November 30, 2024, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of \$23,804.

The Company incurred \$31,652 in foreign exchange losses during the three months ended November 30, 2024, compared to \$7,556 in the three months ended November 30, 2023, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

Loss on equity held investment during the three months ended November 30, 2024, was \$5,102, compared to \$nil for the three months ended November 30, 2023. The increase is due to the addition of equity held investments during the six months ended November 30, 2024.

Gain on acquisition of CBGB during the three months ended November 30, 2024, was \$467,651, compared to \$nil for the three months ended November 30, 2023. The increase is due to a one-time gain upon acquiring CBGB for a value in excess of the fair market value of the consideration paid.

Impairment of exploration and evaluation assets during the three months ended November 30, 2024, was \$1,133, compared to \$nil for the three months ended November 30, 2023. The increase is due to the Company's decision in Q4 2024 to terminate activity in connection with Green Gold and Mika Peak.

For the six months ended November 30, 2024

The following table summarizes the Company's financial results for the six months ended November 30, 2024 and 2023.

<b>Six months ended November 30,</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Management fees	30,000	30,000	-	-
Investor relations	35,132	161,621	(126,489)	(78)
Interest and bank charges	2,413	1,504	909	60
General and administrative	321,572	137,839	183,733	133
Professional fees	322,709	69,850	252,859	362
Share-based compensation	37,019	332,803	(295,784)	(89)
Transfer agent and regulatory fees	42,568	31,049	11,519	37
<b>Total operating expenses</b>	<b>(791,413)</b>	<b>(764,666)</b>	<b>(26,747)</b>	<b>3</b>
Interest income	33,352	11,892	21,460	180
Flow-through premium recovery	25,613	-	25,613	100
Loss on equity held investment	(5,102)	-	(5,102)	(100)
Gain on acquisition of CBGB	467,651	-	467,651	100
Foreign exchange loss	(32,875)	(8,192)	(24,683)	301
Impairment of exploration and evaluation assets	(12,732)	-	(12,732)	(100)
<b>Net loss and comprehensive loss</b>	<b>(315,506)</b>	<b>(760,966)</b>	<b>445,460</b>	<b>59</b>

The net loss and comprehensive loss for the six months ended November 30, 2024, was \$315,506 compared to \$760,966 for the six months ended November 30, 2023. The decrease in net loss is attributable to the factors discussed below.

Management fees remained consistent for the six months ended November 30, 2024 and 2023, at \$30,000.

Investor relations fees for the six months ended November 30, 2024, were \$35,132 compared to \$161,621 in the six months ended November 30, 2023. The decrease is due to the investor relation consulting agreements which were in effect during the six months ended November 30, 2023 but were not subsequently renewed.

Interest and bank charges for the six months ended November 30, 2024, were \$2,413 compared to \$1,504 in the six months ended November 30, 2023. The increase was a direct result of increased wire charges as a result of an increase in transactions.

General and administrative fees for the six months ended November 30, 2024, were \$321,572 compared to \$137,839 for the six months ended November 30, 2023. The increase is due to advertising expenses.

Professional fees for the six months ended November 30, 2024, were \$322,709 compared to \$69,850 for the six months ended November 30, 2023. The increase is a result of an increase in professional fees relating to strategy and business operations consulting services.

Share-based compensation for the six months ended November 30, 2024, was \$ 37,019 compared to \$332,803 for the six months ended November 30, 2023. The decrease relates to options issued in prior period whereas no options were issued in the current period.

Transfer agent and regulatory fees for the six months ended November 30, 2024, were \$42,568 compared to \$31,049 for the six months ended November 30, 2023. The increase relates to an increase in transfer agent and press release expenses.

Interest income during the six months ended November 30, 2024 was \$33,352, compared to \$25,613 for the six months ended November 30, 2023. The Company utilized a high interest savings account during both the six months ended November 30, 2024 and 2023.

Flow-through premium recovery during the six months ended November 30, 2024, was \$25,613, compared to \$nil for the six months ended November 30, 2023. The Company issued 800,000 FT Units on December 28, 2023, resulting in the initial recognition of a flow-through premium liability of \$72,000. On July 31, 2024, the Company issued 1,839,284 FT Units, resulting in the initial recognition of a flow-through premium liability of \$63,166. During the six months ended November 30, 2024, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of \$25,613.

The Company incurred \$32,875 in foreign exchange losses during the six months ended November 30, 2024, compared to \$8,192 in the six months ended November 30, 2023, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

Loss on equity held investment during the six months ended November 30, 2024, was \$5,102, compared to \$nil for the three months ended November 30, 2023. The increase is due to the addition of equity held investments during the six months ended November 30, 2024.

Gain on acquisition of CBGB during the three months ended November 30, 2024, was \$467,651, compared to \$nil for the three months ended November 30, 2023. The increase is due to a one-time gain upon acquiring CBGB for a value in excess of the fair market value of the consideration paid.

Impairment of exploration and evaluation assets during the three months ended November 30, 2024, was \$12,732, compared to \$nil for the three months ended November 30, 2023. The increase is due to the Company's decision in Q4 2024 to terminate activity in connection with Green Gold and Mika Peak.

## **Liquidity and Capital Resources**

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition of mineral exploration properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient 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 three months ended November 30, 2024. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

## ***Cash Flows***

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash on hand and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. Our future operating performance will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See “Financial Instruments and Risk Management” of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at November 30, 2024, the Company had cash of \$1,062,019 and primarily consisted of cash raised from the issuance of common shares and flow-through units, as well as cash raised from the exercise of warrants and options.

Net cash used in operating activities for the six months ended November 30, 2024 was \$1,155,251. The Company generated a net loss and negative cash flows from operating activities due to being an early-stage company without active operations during the year.

Net cash used in investing activities was \$1,490,949 and related to exploration costs incurred on the exploration and evaluation properties.

Net cash provided by financing activities was \$1,349,827 primarily relating to proceeds received from private placement financing completed during the period.

## ***Other Factors Affecting Liquidity***

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company’s existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We are not currently exploring such opportunities. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

## *Financial Instruments and Risk Management*

### **Categories of financial instruments**

	<b>November 30, 2024</b>	<b>May 31, 2024</b>
	\$	\$
<b>FINANCIAL ASSETS</b>		
<b>FVTPL, at fair value</b>		
Cash	<b>1,062,019</b>	2,358,392
Reclamation bond	<b>104,283</b>	101,686
Loan receivables	<b>784,994</b>	-
<b>Total financial assets</b>	<b>1,951,296</b>	2,460,078
<b>FINANCIAL LIABILITIES</b>		
<b>Other liabilities, at amortized cost</b>		
Accounts payable and accrued liabilities	<b>1,258,516</b>	136,755
<b>Total financial liabilities</b>	<b>1,258,516</b>	136,755

The Company's financial assets consist of cash and reclamation bond. The Company's financial liabilities consist of accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

### Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured at fair value using Level 1. The reclamation bond is measured at fair value using Level 2. The fair value of accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturity.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

### **Credit risk**

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

## **Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at November 30, 2024, the Company has cash of \$1,062,019 to settle current liabilities of \$1,258,517. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

## **Related Party Transactions**

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 following individuals:

- Rana Vig, Chief Executive Officer and Director
- Alex McAulay, Chief Financial Officer, appointed July 15, 2022 (Resigned on June 15, 2023)
- Regina Lara Yunes, Chief Financial Officer, appointed June 15, 2023
- Gurdeep Bains, Director, appointed July 15, 2022
- Bill Cronk, Director, appointed July 15, 2022 (Resigned on July 5, 2023)
- Norman Brewster, Director, appointed July 5, 2023
- Ioannis (Yannis) Tsitos, President, appointed July 11, 2024

### *Related Party Balances*

As at November 30, 2024, accounts payable and accrued liabilities included \$581 (May 31, 2024 - \$38,868) payable to Rana Vig, President and Director for expenses incurred on behalf of the Company.

### *Related Party Transactions*

During the six months ended November 30, 2024, the Company incurred key management compensation of \$30,000 (2023 - \$30,000) to a company controlled by the President.

During the six months ended November 30, 2024, the Company incurred professional fees of \$nil (2023 - \$2,281) to a company controlled by the former Chief Financial Officer.

During the six months ended November 30, 2024, professional fees of \$nil (2023 - \$12,195) were paid to a former Director of the Company.

During the six months ended November 30, 2024, the Company recognized \$nil (2023 - \$144,653) in share-based compensation to key management personnel on the vesting of stock options.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayments.

## Additional Disclosure for Venture Issuers Without Significant Revenue

The following is the breakdown of the Company's operating expenses for the six months ended November 30, 2024 and 2023:

<b>For the six months ended</b>	<b>November 30, 2024</b>	November 30, 2023
	\$	\$
<b>Operating expenses</b>		
Management fees	30,000	30,000
Investor relations	35,132	161,621
Interest and bank charges	2,413	1,504
General and administrative	321,572	137,839
Professional fees	322,709	69,850
Share-based compensation	37,019	332,803
Transfer agent and regulatory fees	42,568	31,049
Total operating expenses	(791,413)	(764,666)
Interest income	33,352	11,892
Flow-through premium recovery	25,613	-
Loss on equity held investment	(5,102)	-
Gain on acquisition of CBGB	467,651	-
Impairment of exploration and evaluation assets	(12,732)	-
Foreign exchange loss	(32,875)	(8,192)
<b>Net loss and comprehensive loss</b>	<b>(315,506)</b>	<b>(760,966)</b>

During the six months ended November 30, 2024, the Company incurred \$12,732 in exploration and evaluation expenditures on the Green Gold project, \$595,270 exploration and evaluation expenditures on the Lake Owen project, \$2,312 exploration and evaluation expenditures on the Tick Tock project, \$356,306 in exploration and evaluation expenditures on the Lac Jaques project, \$321,351 in exploration and evaluation expenditures on the Table Mountain project, and \$1,302,932 in exploration and evaluation expenditures on the Tsagaan Zalaa project.

The Company does not anticipate paying dividends at this time.

### Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at the date of this MD&A and as at November 30, 2024.

### Proposed Transactions

The Company does not have any proposed transactions as at the date of this MD&A and as at November 30, 2024.



## **Disclosure of Outstanding Share Data**

As of the date of this MD&A, there are:

- 69,194,482 outstanding common shares
- 2,220,000 outstanding warrants at an exercise price of \$0.13
- 170,618 outstanding warrants at an exercise price of \$0.35
- 436,000 outstanding warrants at an exercise price of \$2.50
- 1,903,391 outstanding warrants at an exercise price of \$0.45
- 861,270 outstanding warrants at an exercise price of \$0.40
- 9,732,454 outstanding special warrants
- 590,000 outstanding stock options at an exercise price of \$0.35
- 50,000 outstanding stock options at an exercise price of \$1.25
- 100,000 outstanding stock options at an exercise price of \$1.20
- 100,000 outstanding stock options at an exercise price of \$0.39
- 5,000,000 outstanding stock options at an exercise price of \$0.165

## **Subsequent Events**

### *Warrant exercise*

Subsequent to November 30, 2024, the Company issued 190,000 common shares in connection with the warrants exercised during the six months ended November 30, 2024.

Subsequent to November 30, 2024, 290,000 warrants with an exercise price of \$0.13 per share were exercised for total proceeds of \$37,700. During the six months ended November 31, 2024, the Company had received \$17,550 in connection with the exercise of these warrants.

### *Private placement financing*

On December 27, 2024, the Company closed a private placement financing of 5,000,000 flow-through common shares at a price of \$0.24 per share for gross proceeds of \$1,200,000. In connection with the Offering, the Company paid a finder's fee of \$12,000, 250,000 non-flow-through common shares, and 300,000 finder's fee warrants. Each finder's fee warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$0.24 per share for a period of two years from the date of issuance.