KING GLOBAL VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of King Global Ventures Inc. (the "Company" or "King"), constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 23, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of King's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's cash balance at December 31, 2023, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical.	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2024, and the costs associated therewith, will be consistent with King's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to King.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
King's properties may contain economic deposits. Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for future exploration and development of King's properties; the actual results of King's exploration and development activities will be favourable; operating, exploration and development costs will not exceed King's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to King, and applicable political and economic conditions are favourable to King; no title disputes exist with respect to the Company's properties.	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with King's expectations; availability of financing for and actual results of King's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending December 31, 2024, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the King's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors". Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

King Global Ventures Inc. is an exploration/development-stage company and is trading on the TSX Venture Exchange ("TSXV") under the symbol 'KING'. The Company was incorporated in Ontario, Canada continued to the British Columbia Corporations Act on November 14, 2018 and on September 25, 2019, changed its name to King Global Ventures Inc. The Company is a junior prospecting and natural- resource company, focused on growing exploration and mineral assets to build shareholder value. The Company's properties are located in the provinces of Quebec and Newfoundland, Canada. The Company is subject to the risk of foreign investment, including additional local taxation and royalties, renegotiation of contracts, possible expropriation, currency exchange fluctuations and political uncertainty. The Company's head office is at Suite 200, 82 Richmond Street East, Toronto, ON M5C 1P1.

In January 2023, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. In July 2023, the Company consolidated the fully paid and issued common shares of the Company on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, presented in the consolidated financial statements have been retrospectively adjusted to reflect the share consolidations.

OUTLOOK AND OVERALL PERFORMANCE

Financial condition

The Company had total assets of $464,303 as at December 31, 2023, compared to $440,001 as at December 31, 2022. The increase in total assets was mainly due to an increase in cash of $351,184 as a result of equity financing completed in August and September 2023, partially offset by a decrease in amounts receivable of $120,818 and mineral exploration properties of $204,078 due to the impairment of the Gold Boulder property.

The Company's total liabilities decreased from $791,714 at December 31, 2022 to $362,792 at December 31, 2023. The decrease in liabilities was mainly due to a decrease in amounts due to related parties of $490,637 due to the settlement of outstanding balances owed to related parties of $588,000 for the full and final consideration of $10,000, and partially offset by management services incurred during the year.

As at December 31, 2023, the Company had working capital surplus of $63,786 compared to a working capital deficiency of $593,516 at December 31, 2022. The increase in working capital surplus was due to an increase in cash based on the private placement completed during the year for proceeds of $500,000, of which the Company has retained the cash for its fiscal 2024 exploration program and investments.

Operations

The Company's operations are not generally subject to seasonal variations. The timing of exploration activities is influenced primarily by the availability of funds and the identification of suitable exploration targets. However, due to either their location or nature, the exploration of some properties may be restricted during certain times of the year due to climatic conditions.

In **January 2023**, Nick Watters resigned as a director, and Rob Dzisiak, Chief Executive Officer of the Company, has been appointed to fill the vacancy.

In **January 2023**, the Company consolidated the issued common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, have been retrospectively adjusted to reflect the Share Consolidation.

In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle, Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties. The Company maintains its 100% interest in Gold Boulder, which is comprised of 4 claims bound on all sides by New Found Gold Corp.

In **May 2023**, Company settled the obligation to repay the outstanding amount of $588,000 due to a related party for the full and final consideration of $10,000, resulting in a gain on settlement of debt of $578,000.

In **July 2023,** the Company consolidated the sissued common shares of the Company on the basis of one (1) post-consolidation common share for each five (5) pre-consolidation common shares. All historical share and per share data, including stock options and warrants, presented in this consolidated financial statements have been retrospectively adjusted to reflect the share consolidation.

In **August 2023**, the Company closed the first tranch of a private placement for 1,720,000 units at a price of $0.125 per unit, for gross proceeds of $215,000. Each unit comprised of one common share and one 2-year share purchase warrant. Each warrant is exercisable at $0.30 per share in the first year and $0.60 per share in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of $0.60 per share, in the event that the shares of the Company trade at $0.50 per share or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of $9,250 and issued 86,000 broker warrants. The broker warrants are exercisable at $0.30 per share, and expire on February 28, 2024.

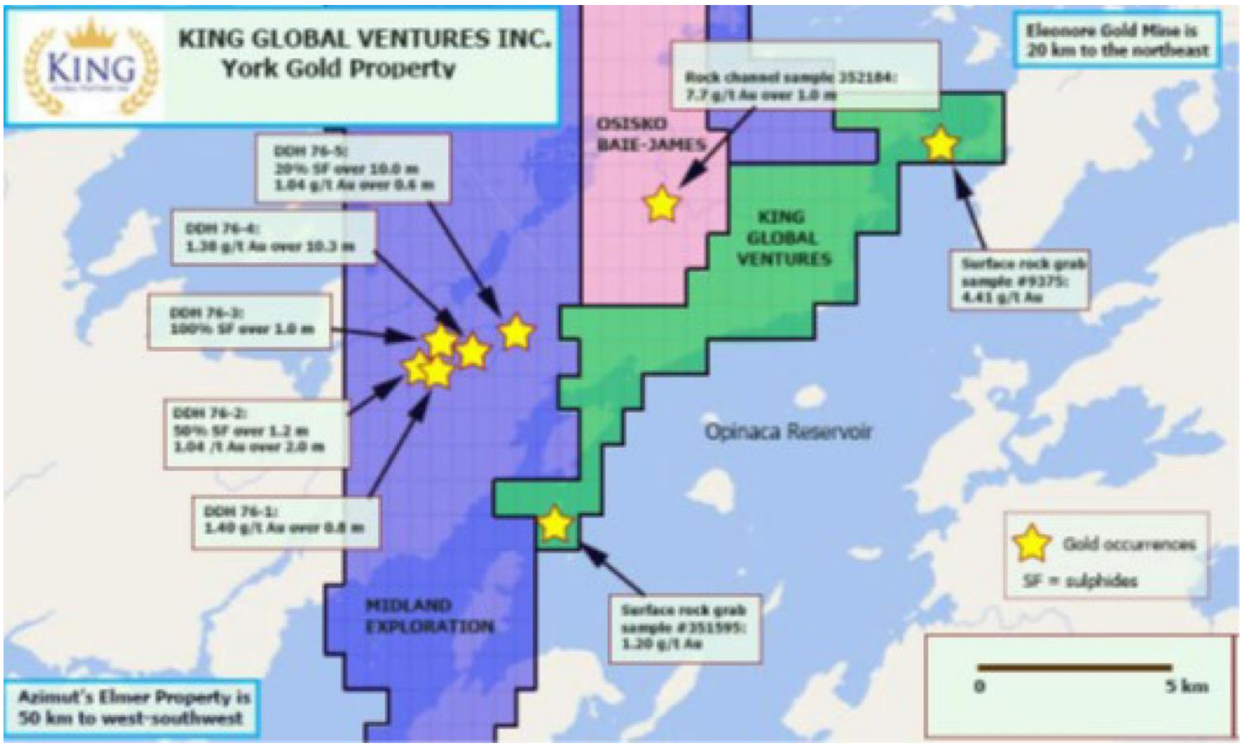
In **September 2023**, the Company closed the second and final tranch of a private placement for 2,280,000 units at a price of $0.125 per unit, for gross proceeds of $285,000. Each unit comprised of one common share and one 2- year share purchase warrant. Each warrant is exercisable at $0.30 per share in the first year and $0.60 per share in the second year, subject to acceleration. The warrants shall be subject to acceleration to the exercise price of $0.60 per share, in the event that the shares of the Company trade at $0.50 per share or higher for 10 consecutive trading days. The Company paid finder's fees to qualified finders of $450 and issued 3,600 broker warrants. The broker warrants are exercisable at $0.30 per share, and expire on March 18, 2024.

In **September 2023**, Victor Hugo resigned as Chief Financial Officer ("CFO") of the Company, and Jimmy Jeon was appointed as the new CFO of the Company.

MINERAL EXPLORATION PROPERTIES

York Gold project

On February 14, 2020 the Company acquired a 100% interest in the York Gold project, located in northeastern Quebec, and is comprised of 77 claims and exceeds 40 square kilometres in size for the following consideration: cash payment of $12,000 and 125,000 units for the acquisition, where each unit is comprised of one common share and one share purchase warrant to acquire one additional share at $0.70 per share for the first nine months and $1.00 per share thereafter for a period of one year from the date of acquisition. The vendor retains a 2% NSR, of which 1% can be acquired for $1,000,000.



Newfoundland project

During the 2020, the Company acquired six gold exploration properties with high-grade indications, in the province of Newfoundland and Labrador, the Boulder Gold property, the Golden Nugget property and the Miss Pickle property. In **April 2023**, the Company reports that its negotiations to maintain its option agreements for the Miss Pickle and Golden Nugget and Chapel Island properties have not been successful. Accordingly, it has abandoned these properties.

The Boulder Gold property consists of four contiguous claim blocks (100 ha) and is located near the small town of Glenwood in Central Newfoundland. Geologically the property is underlain by siliciclastic sediments of the Davidsville Group which is the same geological belt which hosts New Found Gold's (NFG-TSX) recent high-grade gold intercept of 92.84 g/t over 19 meters at the Queensway project. The entire prospect is bound on all sides by New Found Gold Corp.

Chapel Island project

The Chapel Island project consists of 54 mining claim blocks (1,300 ha) located in northeast-central Newfoundland, on Chapel Island, within the Dunnage Tectonostratigraphic Zone of the Appalachian Orogen.

The Road Zone consists of four historical showings containing numerous Au occurrences. These occurrences have returned individual assay results up to 85 g/t Au and 32 g/t Au and 27 g/t Au. Chapel Island Nickel showings grab samples assayed up to 3.05% Ni.

In **April 2023**, the Company reports that its negotiations to maintain its option agreement for Chapel Island property have not been successful and accordingly, it has abandoned the property.

Exploration and evaluation expenditures

Names	Year Ended December 31, 2023	Year Ended December 31, 2022
York Gold Project		
Recoveries	$ nil	$ (12,000)
York Gold Project Total	**$ nil**	**$ (12,000)**
Newfoundland project		
Permits	$ nil	$ 1,075
Environmental	nil	2,920
Geological consultants and reporting	nil	193,350
Drilling	nil	603,451
Geophysics	nil	264,660
Sampling, assays and analysis	nil	23,400
Supplies and other costs	nil	22,089
Travel, meals and accommodations	nil	59,616
Grants	(45,450)	nil
Newfoundland project Total	**$ (45,450)**	**$ 1,170,561**
Chapel Island project		
Geological consultants and reporting	$ nil	$ 4,280
Sampling, assays and analysis	nil	2,110
Supplies and other costs	nil	361
Chapel Island project Total	**$ nil**	**$ 6,751**
Total	**$ (45,450)**	**$ 1,165,312**

As at December 31, 2023, the Company recorded an impairment of $158,628 on the Boulder Gold Property.

TECHNICAL INFORMATION

Andrew Lee Smith, P.Geo., is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

ENVIRONMENTAL CONTINGENCY

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

TRENDS

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net loss	(9,173)	(2,650,538)	(637,301)
Net loss per share, basic and diluted	(0.00)	(0.86)	(0.24)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Total assets	464,303	440,001	2,923,493
Current liabilities	362,792	791,714	762,668

SELECTED QUARTERLY INFORMATION

	Total	Profit and (Loss)		
Three Months Ended	Revenue ($)	Total ($)	Per Share ($) [1]	Total Assets ($)
December 31, 2023	-	(291,504)	(0.06)	464,303
September 30, 2023	-	(151,070)	(0.04)	744,241
June 30, 2023	-	502,160	0.16	334,120
March 31, 2023	-	(68,759)	(0.00)	374,516
December 31, 2022	-	(1,364,027)	(0.44)	440,001
September 30, 2022	-	(63,997)	(0.02)	2,854,752
June 30, 2022	-	(1,144,643)	(0.37)	3,112,938
March 31, 2022	-	(77,871)	(0.01)	2,867,377

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

DISCUSSION OF OPERATIONS

Three months ended December 31, 2023, compared with three months ended December 31, 2022

King's net loss totaled $291,504 for the three months ended December 31, 2023, with basic and diluted loss per share of $0.06. This compares with a net loss of $1,364,027 with basic and diluted loss per share of $0.44 for the three ended December 31, 2022. The decrease in the net loss of $1,072,523 was principally due to a decrease in impairment recorded on mineral properties during the three months ended December 31, 2023, as the Company recorded a large impairment on the Golden Nugget, Miss Pickle Gold Properties and the Chapel Island project in 2022.

Year ended December 31, 2023, compared with year ended December 31, 2022

King's net loss totaled $9,173 for the year ended December 31, 2023 with basic and diluted loss per share of $0.00. This compares with a net loss of $2,650,538 with basic and diluted loss per share of $0.86 for the year ended December 31, 2022. The decrease in the net loss of $2,641,365 was principally due to a decrease in impairment recorded on mineral properties during the year ended December 31, 2023, as the Company recorded a large impairment on the Golden Nugget, Miss Pickle Gold Properties and the Chapel Island project in 2022 of $2,288,224 compared to an impairment loss of $158,628 during the fiscal year ended December 31, 2023 related to the Boulder Gold property.

DISCUSSION OF OPERATIONS (continued)

In addition, the Company also saw an increase in general and administrative expense of $286,941 in the current year due to an increase in management fees, consulting fees, and legal fees relating to the Company's operations. The increase in net loss was offset by a one-time recovery of $578,000 relating to the settlement of related party debt and $32,926 of recoveries related to a promissory note that was recovered during the year after it was impaired in fiscal 2022 for $93,462 due to uncertainty regarding collectability.

LIQUIDITY AND FINANCIAL POSITION

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

As at December 31, 2023, the Company had a cash balance of $415,025 (2022 - $63,841) and a working capital surplus of $63,786 (2022 - working capital deficiency of $593,516). King's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The only sources of future funds presently available to the Company are through the share issuance, exercise of outstanding stock options and warrants, the sale of equity and/or debt of the Company.

Cash used in operating activities was $179,589 for the year ended December 31, 2023 compared to $217,851 for the year ended December 31, 2022. Overall, there wasn't a significant change in the Company's business on a year-to-year basis to significantly impact cash flows, as the Company continues to have negative cash flows from operations until such time .

During the year ended December 31, 2023, net cash provided by investing activities was $78,376 due to recovery from mineral tax credits of $45,450 and the recovery from a promissory note of $32,926, compared to cash used in investing activities of $925,859 for the year ended December 31, 2022 principally due to $916,261 of work completed on the Newfoundland Projects.

Cash provided by financing activities was $452,397 for the year ended December 31, 2023, due to net proceeds for shares issued from private placements of $462,397 less repayment of advances from related party of $10,000. For the year ended December 31, 2022, cash provided by financing activities was $96,465, due to net proceeds for shares issued of $138,000 less repayment of loans payable of $41,535.

The Company has no operating revenues and therefore must utilize its income from investing and financing transactions to maintain its capacity to meet ongoing exploration and operating activities. As of December 31, 2023, the Company had 7,114,819 common shares, 80,000 stock options, and 5,277,292 share purchase warrants issued and outstanding. Exercise of the Company's outstanding share purchase warrants and stock options would raise approximately $6,525,000. The Company does not know when or if these securities will be exercised. See "Trends and Economic Conditions" above.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it had no impact on the consolidated financial statements.

Accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

SIGNIFICANT ACCOUNTING ADJUSTMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of promissory note receivable, recoverability of mineral exploration properties, fair value of share-based payments, and unrecognized deferred income tax assets.

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements:

- Assessment of the going concern assumption;
- Determination of technical feasibility and commercial viability of mineral property resources; and
- Determination of functional currency in accordance with IAS 21.

CAPITAL RISK MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, warrant reserve, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company is in compliance with Policy 2.5 of the TSX-V.

FINANCIAL RISK MANAGEMENT

Fair value

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (i.e. as prices) or indirectly (i.e. derived from prices), and;
- Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities, loan payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of HST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange

Risk Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023, the

Company had current assets of $426,578 (2022 –$198,198) to settle current liabilities of $362,792 (2022 - $791,714).

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2023, the Company owed $nil (2022 - $582,172) to a company controlled by the former Chief Executive Officer of the Company, of which $nil (2022 - $141,836) is recorded in accounts payable and accrued liabilities, is unsecured, non-interest bearing, and due on demand and $nil (2022 - $440,336) accrues interest at 6% per annum and is due on demand. During the year ended December 31, 2023, the Company recorded interest expense of $5,828 (2022 - $24,408). During the year ended December 31, 2023, the Company settled the obligation to repay the outstanding amount of $588,000 for final consideration of $10,000, and recorded a gain on loan forgiveness of $578,000.

As at December 31, 2023, the Company owed $nil (2022 - $50,301) to a company controlled by the former Chief Financial Officer ("CFO") of the Company, which is unsecured, bears interest at 6% per annum, and is due on demand. In addition, the Company also owed $nil (2022 - $36,934) of accrued interest, which has been included in accounts payable and accrued liabilities. During the year ended December 31, 2023, the company controlled by the former CFO of the Company agreed to reverse accrued interest owing of $3,867 and sold the balance owing of $83,368 to non-related parties in a private transaction.

As at December 31, 2023, the Company owed $9,191 (2022 - $1,245), recorded in accounts payable and accrued liabilities, to a company that employs the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2023, the Company incurred $26,679 (2022 - $24,867) of professional fees, which has been included in general and administrative expenses.

During the year ended December 31, 2023, the Company incurred management fees of $92,500 (2022 - $61,500) to a company controlled by the Chief Executive Officer ("CEO") of the Company and rent of $15,000 (2022 - $nil) to the spouse of the CEO of the Company, which has been included in general and administrative expenses.

COMMITMENTS

On the York Gold Property, the vendor retained a 2% NSR, of which 1% can be acquired for $1,000,000.

SHARE CAPITAL

As of the date of this MD&A, the Company had 7,114,819 common shares, 80,000 stock options, and 5,277,292 warrants issued and outstanding.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
86,000	February 28, 2024	0.30
3,600	March 18, 2024	0.30
800,000	May 20, 2024 (1)	4.25
327,692	May 31, 2024	4.25
60,000	April 20, 2025	3.75
1,720,000	August 28, 2025 (2)	0.30
2,280,000	September 19, 2025 (3)	0.30

(1) The exercise price of $3.75 per share in the 1st year of the extended period, expiring May 20, 2023 and $4.25 per share in the 2nd year of the extended period expiring May 20, 2024.

(2) The exercise price of $0.30 per share in the 1st year of the extended period, expiring August 28, 2024 and $0.60 per share in the 2nd year of the extended period expiring August 28, 2025, subject to the Company's option to accelerate the exercise price to $0.60 per share in the second year, in the event that the Company's share price closes at or above $0.50 per share for 10 consecutive trading days.

(3) The exercise price of $0.30 per share in the 1st year of the extended period, expiring September 19, 2024 and $0.60 per share in the 2nd year of the extended period expiring September 19, 2025, subject to the Company's option to accelerate the exercise price to $0.60 per share in the second year, in the event that the Company's share price closes at or above $0.50 per share for 10 consecutive trading days.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price ($)
80,000	July 22, 2024	3.50

DISCLOSURE CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Additional funding requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity price volatility

The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to mineral properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company’s mineral exploration and exploitation activities will be successful.

Country risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and Nicaragua.

Uninsurable risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company’s profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental regulation and liability

The Company’s activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company’s properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition

Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Operating expenses

	Year Ended December 31, 2023	Year Ended December 31, 2022
Amortization	$ nil	$ 1,633
Exploration expenses (recovery), net	(2,433)	nil
Impairment on exploration properties	158,628	2,288,224
Foreign exchange gain	(3,255)	(661)
General and administrative	423,348	136,407
Shareholder communication	41,633	90,309
Total operating expenses	**$ 617,921**	**$ 2,515,912**

Other income (expenses)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Forgiveness of related party debt	$ 578,000	$ nil
Recovery (impairment) of promissory note receivable	32,926	(93,462)
Impairment of short-term investment	nil	(2,661)
Interest expense	(2,178)	(30,538)
Loss on sale of equipment	nil	(7,965)
Total other income (expense)	**$ 608,748**	**$ (134,626)**