ESGold Corp.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Introduction

This management's discussion and analysis (MD&A) of ESGold Corp. is the responsibility of management and covers the year ended June 30, 2024. The MD&A takes into account information available up to and including October 28, 2024 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2024 which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *ESGold* refer to ESGold Corp. All financial information in this document is prepared in accordance with IFRS Accounting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com .

Forward-Looking Statements

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Reserves and Resources

National Instrument 43-101 ("43-101") of the Canadian Securities Administrators – Standards of Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to ESGold's continuous disclosure documents available at www.sedar.com for this detailed information, which is subject to the qualifications and notes therein set forth.

Description of Business

The Company is a Canadian environmentally aware resource exploration and processing company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property situated in Quebec, just 80 kilometers west of Quebec City. Recently, the Company has also entered into a joint venture agreement to determine the presence of recoverable metals in the Ottawa River, consistent with ESGold's commitment to environmental recovery solutions. The Company's main exploration focus is its 100% ownership of the Eagle River project, which is adjacent to and on-trend to several gold projects in the Windfall Lake district of Urban Barry in Quebec. ESGold will use its expertise in early stage exploration to create shareholder value by attempting to prove out the potential resource in these assets.

The Company's shares are currently listed on the Canadian Securities Exchange with the trading symbol CSE: ESAU.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. The Company has not been impacted significantly by COVID-19 to date.

Performance Summary and Subsequent Events

a) On December 30, 2019, the Company was the subject of a cease trade order by the British Columbia Securities Commission pending the filing of the Company's annual Audited Financial Statement and MD&A for the 2019 fiscal year. As a consequence of the Cease Trade Order, the British Columbia Securities Commission suspended the Company from trading until lifting of the Cease Trade Order. On February 17, 2021, the British Columbia Securities Commission issued a full revocation of the Company's failure-to-file cease trade order. The Company is in full compliance with the continuous disclosure requirements of the BCSC. On September 13, 2021, the Company's common shares were delisted from the TSX Venture Exchange and on October 6, 2021, the Company's shares were listed on the Canadian Securities Exchange (CSE) with the trading symbol CSE: SEK. On July 14, 2022, the Company changed its name from Secova Metals Corp. to ESGold Corp. and its shares are now listed on the CSE with the trading symbol CSE: ESAU.

b) During the year ended June 30, 2024, the Company continued to advance the Montauban project (see Exploration Summary - Montauban and Chavigny Townships, Quebec). The Company had incurred a total of $7,231,930 as at June 30, 2024 (year ended June 30, 2023: $6,702,534) which included the acquisition costs for the project, recording an asset retirement obligation, and engineering, legal, drilling programs and project management and travel costs, which will put the Montauban Project in a ready-mode to achieve management's objectives for the project. The acquisition of Montauban Project was completed during the month of September 2021, and the Company recognized a commitment to issue 5,000,000 shares, valued at $2,500,000, to the vendor (Please refer to Note 4 in the Financial Statements). On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of Montauban, valued at $0.50 per share for a total debt amount assumed of $463,105.

c) On September 20, 2021, the Company completed a non-brokered private placement of 5,000,000 units of the Company's securities (the "Units") at a price of $0.50 per Unit for total consideration of $2,500,000 (the "Private Placement Offering"). Each Unit consists of one (1) Share and one (1) Share purchase warrant (the "Warrants"). Each Warrant will entitle the holder thereof to purchase one additional Share (the "Warrant Shares") at a price of $0.50 per Warrant Share for nine (9) months following the closing date of the Private Placement Offering (the "Closing Date"). All securities issued in the Offering are subject to a statutory hold period expiring four (4) months and one (1) day from the Closing Date. The Company paid a finder's fees or commission in connection with the Offering of $25,000. The Company intends to use the proceeds from the Offering to pay the Company's current liabilities, complete preliminary work on the Montauban Project, begin exploration on the Eagle River Project and for general corporate and administrative purposes.

d) During the year ended June 30, 2022, the Company issued 4,085,000 common shares from the exercise of the Warrants with gross proceeds of $2,042,500.

e) On October 6, 2021, the Company granted an aggregate of 650,000 options and 700,000 restricted share units of the Company to certain directors, officers, employees and consultants of the Company. The options granted are exercisable to purchase a common share in the capital of the Company at the price of $1.50 per share. On October 6, 2021, the Company issued 700,000 common shares for the restricted shares units granted, valued at $1.15 per share. A total of 555,000 stock options and 570,000 restricted share units were issued to directors and officers of the Company.

f) In October 2021, the Company retained Relations Publiques Paradox Inc ("Paradox") as an investor relations consultant to provide shareholder and investor relations services to the Company. Paradox is a Montreal based full service communications firm and will help the Company with market awareness campaigns and provide valued industry exposure through its network of retail and institutional relationships. The initial term of the contract is for 12 months and may be extended for an additional 24-month term. The Company will pay a monthly retainer of $10,000 and will grant to Paradox 100,000 restricted share units which will vest and be exercisable in four equal quarterly tranches over a period of 12 months.

g) In December 2021, the Company raised gross proceeds of $2,356,923 by the issuance of 1,274,013 flow through common shares (the "Flow-Through Shares") at a purchase price of $1.85 per Flow-Through Share. In connection with the closing of the Flow-through Shares Offering, the Company paid an aggregate finders' fees of $141,590 in cash and issued 76,535 share purchase warrants (the "Finder's Warrants) to certain arms-length finders. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company at a price of $1.85 and expires nine (9) months from the date of closing of the Flow-through Shares Offering. The Company will use the proceeds from the sale of the Flow-Through Shares to incur flow-through expenditures in the province of Quebec which qualify as 100% Canadian Exploration Expense ("CEE") and renounced said flow-through expenditures to the investors for the taxation year ended December 31, 2021. The Company recorded a flow-through premium liability of $637,006, of which nil remains unamortized as at June 30, 2023 (2022 - $533,813).

h) On March 15, 2022, the Company granted 526,462 restricted share units of the Company to certain directors, officers, and consultants of the Company, and on the same date, issued 526,462 common shares for these restricted share units granted, valued at $0.65 per share. A total of 100,000 of these restricted share units were issued to directors and officers of the Company.

i) On April 29, 2022, the Company announced the appointment of Paul Mastantuono as the Chief Executive Officer and a director of the Company. P. Bradley Kitchen has resigned as the Chief Executive Officer but will remain as President.

j) On May 31, 2022, the Company appointed Jean-Yves Therien as the Chief Executive Officer. Paul Mastantuono resigned as Chief Executive Officer and was appointed the Chief Operating Officer of the Company.

k) On May 31, 2022, the Company granted 855,000 options and 195,000 restricted share units of the Company to certain directors, officers and consultants of the Company. The options granted are exercisable to purchase a common share in the capital of the Company at a price of $0.50 per share. On June 14, 2022 the Company issued 195,000 common shares for these restricted share units granted, valued at $0.50 per share. A total of 800,000 stock options were issued to directors and officers of the Company.

l) On May 30, 2022, the Company signed an option agreement with Nepean Bay Joint Venture Inc. ("NBJV"). Under the option agreement, NBJV grants the Company the right to earn 50% interests in the Ottawa River Project. See NBJV is the legal and beneficial owner of the land use permit of 2.6 hectares within the bed of the Ottawa River and the owner of any salable residuals from the land use permit. (Please refer to Note 4 in the Financial Statements for further information).

m) On June 15, 2022, the Company granted 100,000 options of the Company to certain members of the advisory board of the Company, exercisable at $0.50 per share.

n) On June 23, 2022, the Company granted 100,000 restricted share units of the Company to certain consultants of the Company and on the same date issued 100,000 common shares for these restricted share units granted, valued at $0.46 per share.

o) On June 27, 2022, the Company granted 150,000 restricted share units of the Company to certain consultants of the Company and on July 4, 2022 issued 150,000 common shares for these restricted share units granted, valued at $0.50 per share.

p) On June 30, 2022, the board of directors of the Company granted 50,000 options to an officer of the Company, exercisable at $0.95 per share.

q) On July 14, 2022, the Company changed its name from Secova Metals Corp. to ESGold Corp.

r) On July 15, 2022 and July 20, 2022, the Company completed a non-brokered private placement of 3,000,000 units of the Company's securities (the "Units") at a price of $0.50 per Unit for total consideration of $1,500,000 (the "Offering"). Each Unit consists of one (1) Share and one-half (1/2) Share purchase warrant (the "Warrants"). Each Warrant will entitle the holder thereof to purchase one additional Share (the "Warrant Shares") at a price of $1.00 per Warrant Share for twelve (12) months following the closing date of the Offering (the "Closing Date").

s) In July 2022, the Company engaged Geophysique GPR International to conduct a three-part bathymetric mapping survey of the Ottawa River project. The survey will provide detailed data relating to water depth, riverbed topography, underwater features, and the depth of the sediment above the floor of the river. The survey will take place over the three identified target zones and cover an area of approximately 90 metres by 200 meters. The underwater mapping commenced on July 11, 2022, and was completed in advance of the underwater sampling program.

t) In July 2022, the Company carried out an eight (8) day underwater sampling program on the Ottawa River Project, conducted by divers from Soderholm Maritimes Services Inc. ("SMSI").

u) On September 13, 2022, the Company granted to a new director and other consultants a total of 175,000 options, exercisable at $0.85 per share, and a total of 54,690 restricted shares units, for which shares were issued at a value of $0.80 per share.

v) In October 2022, the Company entered into a settlement agreement with a vendor whereby the Company paid cash of $100,000 and issued 120,000 common shares in the capital of the Company valued at $48,000.

w) In December 2022, the Company raised gross proceeds of $559,500 by the issuance of 1,069,000 flow through common shares units (the "Flow-Through Units") at a purchase price of $0.50 per Flow-Through Unit, and 50,000 non flow-through units (the "Non Flow-Through Units") at a purchase price of $0.05 per Non Flow- Through Unit (the "December 2022 Offering"). Each Flow-Through Unit consists of one (1) Share and one-half (1/2) Share purchase warrant (the "Warrants") and each Non Flow-Through Units consist of one (1) Share and one Share purchase warrant. Each full Warrant will entitle the holder thereof to purchase one additional Share (the "Warrant Shares") at a price of $0.75 per Warrant Share for twelve (12) months following the closing date of the Offering (the "Closing Date"). In connection with the closing of the December 2022 Offering, the Company paid an aggregate finders' fees of $21,630 in cash and issued 36,260 share purchase warrants (the "Finder's Warrants) to certain arms-length finders. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.75 and expires twelve months from the date of closing of the December 2022 Offering. The Company will use the proceeds from the sale of the Flow-Through Shares to incur flow-through expenditures in the province of Quebec which qualify as 100% Canadian Exploration Expense ("CEE") and renounced said flow-through expenditures to the investors for the taxation year ended December 31, 2022.

x) On January 13, 2023, the Company granted 760,000 restricted share units of the Company to certain consultants of the Company and on the same date issued 760,000 common shares for these restricted share units granted, valued at $0.60 per share for a total value of $456,000 recorded in stock based compensation.

y) On January 18, 2023, the Company granted 60,000 restricted share units of the Company to the directors of the Company and on the same date issued 60,000 common shares for these restricted share units granted, valued at $0.70 per share for a total value of $42,000 recorded in stock based compensation.

z) On March 2, 2023, the Company acquired an additional 25 mining claims as part of the Montauban project in exchange for 20,000 common shares, valued at $0.50 per share for a total amount of $10,000.

aa) On March 8, 2023, the Company acquired an undivided one hundred percent interest in 25 mining claims totalling 2,360 hectares located inNotre-Dame-de-Montauban, Quebec, augmenting its holdings in the Montauban Project. The Company acquired twnty mining claims in exchange for 20,000 common shares and additionally staked 5 mining claims of open ground adjacent to its main mining claim block.

bb) On May 24, 2023, the Company issued, after all the conditions had been met in connection with the purchase agreement, 5,000,000 common shares, valued at $0.50 per share for a total amount of $2,500,000, to DNA Canada Inc. to complete the transaction The Company had already shown the shares as committed to be issued as part of shareholders' equity.

cc) On July 7, 2023, the Company appointed Andre Gauthier to the Board of Directors.

dd) On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of Montauban, valued at $0.20 per share for a total debt amount assumed of $463,105.

ee) On July 27, 2023, the Company elected to terminate the earn-in Joint Venture Agreement with Nepean Bay Joint Venture signed on May 30, 2022 for the purpose of jointly exploring and developing the Ottawa River Gold Project. As a result of the agreement termination, Nepean Bay Joint Venture will retain 100% ownership of its Ottawa River Gold property interests. Previously capitalized costs associated with the joint venture were written off at June 30, 2023, amounting to a total of $241,923.

ff) On August 29, 2023, the Company announced that the Board of Directors had approved a consolidation (the "Share Consolidation") of the common shares in the capital of the Company (the "Common Shares") at a ratio of 10 pre-Consolidation Common Shares (the "Existing Shares") for one post-Consolidation Common Share (the "Consolidated Shares"). The Share Consolidation remains subject to the approval of the Canadian Securities Exchange (the "CSE"). The Consolidated Shares will subsequently begin trading on a consolidated basis under the existing Company name and trading symbol.

As a result of the Share Consolidation, each 10 Existing Shares outstanding will automatically combine into one Consolidated Share without any action on the part of the holders, and the number of outstanding Common Shares will be reduced from approximately 315,159,762 Common Shares to approximately 31,515,976 Common Shares. The Consolidation will also apply to Common Shares issuable upon the exercise of the Company's outstanding stock options and warrants. No fractional shares will be issued as a result of the Consolidation. In the event a shareholder would otherwise be entitled to receive a fractional share from the Consolidation, the number of Consolidated Shares to be received by such shareholder shall be rounded down to the next highest whole number of Consolidated Shares.

gg) On March 6, 2024, the Company completed a non-brokered private placement of 274,074 common shares of the Company at a price of $0.135 per Unit for total consideration of $37,000.

hh) On June 18, 2024, the Company completed a non-brokered private placement of 2,154,000 common shares of the Company at a price of $0.125 per Unit for total consideration of $269,250.

ii) On January 13, 2023, the Company granted 760,000 restricted share units of the Company to certain consultants of the Company and on the same date issued 760,000 common shares for these restricted share units granted, valued at $0.60 per share for a total value of $456,000 recorded in stock based compensation.

jj) On January 18, 2023, the Company granted 60,000 restricted share units of the Company to the directors of the Company and on the same date issued 60,000 common shares for these restricted share units granted, valued at $0.70 per share for a total value of $42,000 recorded in stock based compensation.

kk) On March 2, 2023, the Company acquired an additional 25 mining claims as part of the Montauban project in exchange for 20,000 common shares, valued at $0.50 per share for a total amount of $10,000.

ll) On May 24, 2023, the Company issued, after all the conditions had been met in connection with the purchase agreement, 5,000,000 common shares, valued at $0.50 per share for a total amount of $2,500,000, to DNA Canada Inc. to complete the transaction The Company had already shown the shares as committed to be issued as part of shareholders' equity.

mm) On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of Montauban, valued at $0.20 per share, for a total debt amount assumed of $185,242.

nn) On December 13, 2023, the Company granted 150,000 restricted share units of the Company to an officer of the Company and on the same date issued 150,000 common shares for these restricted share units granted, valued at $0.1325 per share for a total value of $19,875 recorded in stock based compensation.

oo) On March 6, 2024, the Company completed a non-brokered private placement of 274,074 units of the Company at a price of $0.135 per unit for total consideration of $37,000. Each unit consisted of one common share and one hald of one common shares purchase warrant. Each whole warrant entitles the holder to acquire one additional common shares for $0.20 per share expiring March 6, 2025. All the proceeds of the private placement were allocated to the common shares.

pp) On April 10, 2024, the Company granted 1,625,000 restricted share units of the Company to certain officers and directors of the Company and on the same date issued 1,625,000 common shares for these restricted share units granted, valued at $0.135 per share for a total value of $219,375 recorded in stock based compensation.

qq) On June 18, 2024, the Company completed a non-brokered private placement of 2,154,000 common shares of the Company at a price of $0.125 per Unit for total consideration of $269,250.

rr) On May 23, 2024, the Company entered into a settlement agreement with a vendor whereby the Company issued 1,000,000 common shares of the Company valued at $150,000.

ss) On April 10, 2024 and June 3, 2024, the Company issued a total of 2,550,000 common shares to settle consulting fees payable to officers of the Company valued at $322,926. The Company recorded a loss $5,324 on settlement of the payable amount.

tt) On September 27, 2024, the Company, pursuant to a non-brokered private placement, issued 6,109,013 units at a price of $0.10 per unit, for aggregate gross proceeds of $610,901. Each unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.15 per common share for a period of twelve (12) months from the closing date, subject to an acceleration clause in the event the trading price of the shares equals or exceeds $0.25 for a period of fifteen (15) consecutive days. In connection with the private placement, the Company will pay a cash finder's fee of $28,312 and issue 283,121 finder's warrants. The finder's Warrants will be exercisable into common shares for a period of twelve (12) months at an exercise price of $0.15 per common share.

There were no other significant events during the year ended June 30, 2024 or to the date of this report.

Exploration Summary

	Ottawa River	Montauban	Eagle River	Total
Balance, June 30, 2022	**$ 51,173**	**$ 5,639,560**	**$ 2,255,637**	**$ 7,946,370**
Acquisition of project	-	-	-	-
Acquisition of claims		10,000	-	10,000
Asset retirement obligation	-	208,900	-	208,900
	-	218,900	-	218,900
Exploration and evaluation expenditures				
Project management and travel	2,518	426,236	-	428,754
Acquisition of equipment	-	210	-	210
Legal	-	66,646		66,646
Engineering	-	81,574	-	81,574
Exploration	188,232	269,408	1,388	459,028
	190,750	844,075	1,388	1,036,213
Write-off of Ottawa River project	(241,923)	-	-	(241,923)
Balance, June 30, 2023	**$ -**	**$ 6,702,534**	**$ 2,257,025**	**$ 8,959,559**
Acquisition of project	-	195,527	-	195,527
Acquisition of claims	-	-	-	-
Asset retirement obligation	-	(115,000)	-	(115,000)
	-	80,527	-	80,527
Exploration and evaluation expenditures				
Project management and travel	-	43,498	-	43,498
Acquisition of equipment	-	-	-	-
Legal	-	222	-	222
Engineering	-	-	-	-
Exploration	-	85,148	-	85,148
	-	128,869	-	128,869
Write-down of Eagle River project	-	-	(2,207,025)	(2,207,025)
Balance, June 30, 2024	**$ -**	**$ 6,911,930**	**$ 50,000**	**$ 6,961,930**

Eagle River property, Quebec

During the year ended June 30, 2017, the Company acquired 1084409 B.C. Ltd., 1106632 B.C. Ltd., 1107136 B.C. Ltd., and 1106541 B.C. Ltd. which owns the Eagle River project located in the Windfall Lake gold district, Quebec.

On December 15, 2020, the Company received an NI 43-101 Technical Report on the Eagle River Property and it is the Company's intention to execute Phase 1 of the proposed Exploration plan ("Phase 1"). The initial Phase 1 program with an expected budget of $364,590. Phase 1 is expected to consist of a basal-till sampling program, general prospecting, and a rock outcrop sampling program; up to 200 samples are expected to be collected during a five-week field program. The work would be completed by a four-person field crew based in fly-in camps; it is likely helicopter assistance would be required to access portions of the Property. All basal-till samples for Phase 1 will be collected by a worker-portable drill rig to reach the basal till layer wherever possible. In November 2021, as part of Phase 1, the Company mobilized a Quebec based drill contractor to commence additional overburden drilling, a program intended to provide a preliminary characterization of the property overburden nd test basal till for potentially gold anomalism.

In October 2021, the Company entered into a purchase agreement with 9093-6725 Quebec Inc. and Randon Ferderber to acquire a 100% interest in 10 claims totaling 565.3 hectares for cash consideration of $25,000 and a 2% net smelter return. The Company may buy back 1% of the net smelter return for $1 million and the remaining 1% net smelter return for $2 million. The claims are adjacent to the Company's current Eagle River property holdings and would form part of the Company's Eagle River Property.

In November 2021, the Company also commissioned a revised NI 43-101 Technical Report on the Eagle River Property to update for the additional work that were completed, title changes and the new claims that were acquired in October 2021.

On June 30, 2024, the Company determined that the Eagle River property value was impaired and, as a result, was written down to its fair value of $50,000. A write-off of $2, 207,025 was taken on the property at June 30, 2024.

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement whereby the Company has agreed to acquire mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property.

The consideration to be paid to DNA will consist of the issuance of common shares of the Company (the "Shares") in three tranches:

- (i) 1.5 million shares to be issued four months and one day following the closing;
- (ii) 1.5 million shares to be issued eight months following the closing; and
- (iii) 2.0 million shares to be issued one year following the closing of the acquisition.

The 5,000,000 shares were ultimately issued to DNA Canada Inc. in their entirety on May 24, 2023. On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of Montauban, valued at $0.50 per share for a total debt amount assumed of $463,105.

As part of the purchase agreement, the Company will acquire some equipment and assumed liabilities totalling $208,290, which has been entirely settled in cash. A nil balance of is included in accounts payable and accrued liabilities as at June 30, 2023 (2022 - $22,591).

Completion of the acquisition is conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The Company submited the acquisition to the TSX Venture Exchange for approval and the Company received approval on November 23, 2020. The transaction was completed in the month of September 2021.

In November 2021, the Company engaged JPL GeoService Inc., a Quebec based company, to produce a NI 43-101 Technical Report and Mineral Resource estimate on the Montauban project. The NI 43-101 Technical Report was completed in February 2022 and is available for view on SEDAR at www.sedar.com.

As at June 30, 2024, the Company had incurred a total of $6,911,930 (June 30, 2023 - $6,702,534) which included the acquisition costs for the project, recording an asset retirement obligation, and engineering, legal, drilling program and project management and travel costs.

Ottawa River Project, Ontario

On May 30, 2022, the Company signed an option agreement with Nepean Bay Joint Venture Inc. ("NBJV"). Under the option agreement, NBJV grants the Company the right to earn 50% interests in the Ottawa River Project. NBJV is the legal and beneficial owner of the land use permit of 2.6 hectares within the bed of the

Ottawa River and the owner of any salable residuals from the land use permit. The Company is required to pay $50,000 to NBJV upon signing of the option agreement, which it made in June 2022. In order to maintain in force the Option granted, and to exercise the Option, the Company must incur any and all approved expenditures for two years to achieve commercial production (defined as when a minimum of 500 ounces of gold has been smelted in a Dore bar) and pay to NBJV $100,000 during each twelve month period from the date of the option agreement for two years or until commercial production has been achieved. The parties agreed that the Company will be the operator of the Ottawa River Project.

Subsequent to the year-end, the Company announced it had elected to terminate the earn-in Joint Venture Agreement with Nepean Bay Joint Venture signed on May 30, 2022 for the purpose of jointly exploring and developing the Ottawa River Gold Project. As a result of the agreement termination, Nepean Bay Joint Venture will retain 100% ownership of its Ottawa River Gold property interests. Previously capitalized costs associated with the joint venture were written off at June 30, 2023, amounting to a total of $241,923.

Results of Operations

Summary of Quarterly Results

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Total assets	7,114,533	9,567,679	9,562,621	9,623,456
Working capital (deficiency)	(1,012,257)	(1,315,374)	(1,146,704)	(893,734)
Shareholders' equity	3,427,673	5,586,007	5,751,617	5,998,833
Loss and comprehensive loss	(2,914,823)	(202,134)	(320,467)	(250,079)
Loss per share	(0.09)	(0.01)	(0.01)	(0.01)

	June 30, 2023	March 31, 2022	December 31, 2022	September 30, 2022
Total assets	9,104,932	9,392,156	9,780,379	9,566,353
Working capital (deficiency)	(611,055)	(391,470)	120,439	114,142
Shareholders' equity	5,711,504	7,324,376	7,578,282	7,261,851
Comprehensive (loss)	(1,864,400)	(1,028,607)	(294,803)	(522,424)
Loss per share	(0.07)	(0.04)	(0.01)	(0.02)

Three-month period ended June 30, 2024 compared to June 30, 2023:

The Company had a net loss and comprehensive loss of $2,914,823 versus $1,864,400 in the comparative period, representing an increase of $1,050,423 or 56.3%. The increase in the net loss and comprehensive loss during the quarter ended June 30, 2024 is mainly attributable to higher exploration expenses, lower consulting fees, lower professional fees, lower Indemnity and Part XII.6 taxes on flow-through expenses and a decrease in the amortization of the flow-through premium liability, offset by higher marketing expenses, share-based payments and insurance costs.

The following expenses increased during the three-month period ended June 30, 2024: Exploration expenses (2024 - $2,207,025 vs. 2023 - $241,923), Marketing expenses (2024 - $238,762 vs. 2023 – ($23,199)), Insurance (2024 – $23,220 vs. 2023 - $6,017) and Share-based payments (2024 - $288,036 vs. 2023 - $188,848).

The following expenses decreased during the three-month period ended June 30, 2024: Consulting fees (2024 - $128,674 vs. 2023 - $223,245), Loss on write-off loans receivable (2024 – $nil vs. 2023 - $225,615), Professional fees (2024 - $4,614 vs. 2023 - $47,780) and Indemnity and Part XII.6 taxes on flow-through expenses (2024 - $nil vs. 2023 - $929,782).

Selected Annual Information

The financial information as at and for the years ended June 30, 2024, June 30, 2023 and June 30, 2022 have been prepared in accordance with IFRS.

	Year Ended		
	June 30. 2024	June 30. 2023	June 30. 2022
Total income	-	-	-
Loss and comprehensive loss for the year	(3,687,503)	(3,710,234)	(4,824,835)
Basic and diluted loss per share	(0.11)	(0.15)	(0.32)
Total assets	7,114,533	9,104,932	8,765,711
Working capital (deficiency)	(1,012,257)	(611,055)	(659,542)

Year ended June 30, 2024 compared to June 30, 2023

The Company had a net loss and comprehensive loss of $3,687,503 versus $3,710,234 in the comparative year, representing a decrease of $22,731 or 0.6%. The decrease in the net loss and comprehensive loss during the year ended June 30, 2024 is mainly attributable to lower consulting fees, lower share-based payments expense, lower professional fees expenses, higher exploration expenses, lower Indemnity and Part XII.6 taxes on flow-through expenses and a decrease in the amortization of the flow-through premium liability, offset by higher marketing expenses, insurance costs and interest expense.

The following expenses increased during the year ended June 30, 2024: Exploration expenses (2024 - $2,207,025 vs. 2023 - $246,928), Marketing expenses (2024 - $242,917 vs. 2023 - $96,561), Insurance costs (2024 - $64,308 vs. 2023 - $23,808), Interest expense (2024 - $22,182 vs. 2023 - $141) and Loss on settlement of accounts payable (2024 - $5,324 vs. 2023 - $nil).

The following expenses decreased during the year ended June 30, 2024: Consulting fees (2024 - $516,405 vs. 2023 - $875,754), Filing fees and transfer agent (2024 - $34,336 vs. 2023 - $49,296), Investor relations (2024 – ($137) vs. 2023 - $30,000), Loss on write-off loans receivable (2024 – $nil vs. 2023 - $184,955), Professional fees (2024 - $147,658 vs. 2023 - $186,796), Office and sundry (2024 - $7,094 vs. 2023 - $8,581), Travel (2024 - $1,211 vs. 2023 - $5,429), Share-based payments (2024 – 437,470 vs. 2023 - $1,179,408) Indemnity and Part XII.6 taxes on flow-through expenses (2024 - $nil vs. 2023 - $929,782) and Amortization of flow-through premium liability (2024 – $nil vs. 2023 - ($112,797)).

Other than as noted above, there were no significant transactions during the year ended June 30, 2024.

Liquidity and Capital Resources

ESGold's exploration and evaluation asset activities do not provide a source of income and the Company therefore has a history of losses and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities during the twelve-month period ended June 30, 2024 decreased to $303,931 compared to $743,118 during the comparative year ended June 30, 2023. The decrease in cash used is primarily due to an increase in the working capital deficit.

Investing activities: Net cash used in investing activities during the year ended June 30, 2024 was $103,370 compared to $1,352,217 during the comparative year ended June 30, 2023. This is entirely due to a decrease in exploration costs incurred on the Company's mineral properties.

Financing activities: Cash inflows from financing activities during the year ended June 30, 2024 was $463,961 compared to $1,965,103 during the comparative year ended June 30, 2023. The cash received in 2024 was mainly from net proceeds from share issuances of $306,250, net loans received of $161,250 and offset by share issuance costs of $3,540.

The Consolidated Financial Statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Stock Options

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding as at June 30, 2022	1,655,000	0.91
Granted, September 13, 2022	175,000	0.85
Granted, January 13, 2023	200,000	0.60
Granted, January 18, 2023	290,000	0.70
Expired/Cancelled	(330,000)	(1.42)
Outstanding as at June 30, 2023	1,990,000	0.76
Granted	560,000	0.17
Expired/Cancelled	(70,000)	1.50
Outstanding as at June 30, 2024	2,480,000	0.60

There were 2,480,000 stock options outstanding as at June 30, 2024 (2023 – 1,990,000). A total of 2,480,000 stock options are exercisable as at June 30, 2024 (2023 – 1,728,750). The details are summarized as follows:

Number of Options	Number of Shares Exercisable	Exercise Price	Expiry Date
300,000	300,000	1.50	October 5, 2026
60,000	60,000	0.50	May 3, 2027
855,000	855,000	0.50	May 30, 2027
100,000	100,000	0.50	June 14, 2027
175,000	175,000	0.85	September 12, 2027
200,000	200,000	0.60	January 12, 2026
290,000	290,000	0.70	January 17, 2028
500,000	500,000	0.135	March 1, 2026
2,480,000	2,480,000		

Warrants

Warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
Outstanding at June 30, 2022	76,535	1.85
Granted, July 2022 - Broker Warrants	83,300	1.00
Granted, July 2022 - Private Placement Warrants	1,500,000	1.00
Granted, December 2022 - Broker Warrants	36,260	0.75
Granted, December 2022 - Private Placement Warrants	584,500	0.75
Expired	(76,535)	(1.85)
Outstanding at June 30, 2023	2,204,060	0.93
Granted, March 2024 - Private Placement Warrants	137,037	0.20
Expired	(2,204,060)	1.00
Outstanding at June 30, 2024	137,037	0.20

A total of 137,037 share purchase warrants were outstanding at June 30, 2024 (2023 – 2,204,060), which were issued on March 6, 2024 as part of a private placement financing, and expire on March 6, 2025. A total of 1,583,300 warrants expired in July 2023 and another 620,760 wattants expired in December 2023.

Contractual Obligations

Except as described herein or in the Company's Consolidated Financial Statements as at June 30, 2024, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At June 30, 2024, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Capital Resources

The Company will continue to seek capital through public markets by issuing common shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Outstanding Share Data

As at the date of this report, the Company had 40,079,052 common shares issued and outstanding, 137,037 Share Purchase Warrants, 2,480,000 share options and nil restricted shares units that are convertible into common shares. See Note 5 Share Capital and Reserves in the Consolidated Financial Statements.

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, the former Chief Executive Officer, the President, the Chief Financial Officer and the Directors of the Company.

A total of $505,000 was included in the financial statements as earned by the Chief Executive Officer, the former Chief Executive Officer and the Chief Financial Officer during the year ended June 30, 2024 (2023 - $669,554). Amounts included in accounts payable from these current and former officers at June 30, 2024 was $30,152 (2023 - $17,120).

Financial Risk Factors

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

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, receivables and advances. The Company's cash is held at a large Canadian financial institution in interest bearing accounts for which management believes the risk of loss to be minimal. Receivables consist of GST receivable from the government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach at managing liquidity risk is have sufficient liquidity to meet liabilities when due.

As at June 30, 2024, the Company had a working capital deficit of $1,102,257 (2023 - $611,055) and current liabilities of $1,164,860 (2023 - $756,429). While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company continues to investigate financing options, including private placements.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

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

a) Interest rate risk

   Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Price risk

   The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign currency risk

   The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the Company's subsidiary located in the USA. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in US Dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

New standards not yet adopted.

The Company adopted the following amendments to accounting standards, which are effective for annual reporting periods beginning on or after January 1, 2023:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

The amendment was applied effective July 1, 2023 and did not have a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is not yet able to determine the impact to the consolidated financial statements from the adoption of this standard.

Certain pronouncements were issued by the IASB but are not yet effective as at June 30, 2024. The Company intends to adopt these standards when they become effective but does not expect these amendments to have a material effect on the consolidated financial statements of the Company.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its consolidated financial statements for the year ended June 30, 2024. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of the consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of estimates and significant judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.
Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

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

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the good or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred income tax assets and liabilities is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Subsequent events

On July 8, 2024 and August 14, 2024, the Company issued 560,000 and 250,000 comon shares, respectively, to suppliers and contractors for services rendered. The common shares were issued at fair value represented by the supplier and contractor invoiced amounts.

On September 27, 2024, the Company, pursuant to a non-brokered private placement, issued 6,109,013 units at a price of $0.10 per unit, for aggregate gross proceeds of $610,901. Each unit consisted of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.15 per common share for a period of twelve (12) months from the closing date, subject to an acceleration clause in the event the trading price of the shares equals or exceeds $0.25 for a period of fifteen (15) consecutive days. In connection with the private placement, the Company will pay a cash finder's fee of $28,312 and issue 283,121 finder's warrants. The finder's Warrants will be exercisable into common shares for a period of twelve (12) months at an exercise price of $0.15 per common share.