

**Newpath Resources Inc.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**For the three months ended July 31, 2024**  
**(Expressed in Canadian Dollars)**

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*This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") together with its subsidiaries as of September 27, 2024 and is intended to supplement and complement the Company's condensed consolidated interim financial statements for the three months ended July 31, 2024. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The condensed consolidated interim financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three months ended July 31, 2024. Statements are subject to the risks and uncertainties identified in the "Risk Factors" and "Forward-Looking Information" sections of this document.*

## **FORWARD LOOKING INFORMATION**

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. 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 report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

## **OVERVIEW**

Newpath Resources Inc. ("Newpath" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia). The Company is now in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "PATH". The Company's head office, registered office and records office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

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## **GOING CONCERN**

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the three months ended July 31, 2024, the Company incurred a net loss of \$272,841 (2023 - \$725,585) and as at July 31, 2024, had an accumulated deficit of \$33,562,275 (April 30, 2024 - \$33,289,434). The Company has not generated cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

## **HIGHLIGHTS AND DEVELOPMENTS**

### **EXPLORATION AND EVALUATION ASSETS**

The Company is actively reviewing new Ontario-based projects for exploration. The Company is not exclusively focused on any particular commodity. Rather, management is looking for prospective precious, base and critical mineral projects in Ontario that will not only augment shareholder value, but also align with the Company's collaborative approach with indigenous groups and a consultation first approach.

#### **Orefield Project**

On December 7, 2022, the Company entered into an option agreement with an arm's length parties to acquire a 100% interest in the Orefield Project which comprises 949 unpatented mineral claims in three separate claim groups (Alpha, Bravo and Charlie) collectively covering an area over approximately 204 square kilometers in northwestern Ontario. It is favorably located, approximately 50 kilometers northeast of Thunder Bay, Northwestern Ontario's critical mineral exploration and mining hub.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in the mineral property by:

- Paying all staking costs related to the project.
- Issuing an aggregate of 500,000 common shares of the Company to the optionors on execution of the agreement. These shares were issued on December 12, 2022.
- Issuing an aggregate of 1,000,000 common shares of the Company to the optionors on or before the first signing anniversary of the agreement. These shares were issued on December 4, 2023.

Upon exercise of the option, the optionors will retain a 2% net smelter returns royalty, of which 25% may be purchased by the Company for \$500,000 up until the fifth signing anniversary of the agreement, and the remaining 75% of the Royalty may be purchased by the Company for \$2,500,000 until the tenth signing anniversary of the agreement.

Additionally, the Company has agreed to make the following advanced royalty payments to the optionors, starting on the sixth signing anniversary of the agreement:

- \$20,000 per year, between the sixth and tenth signing anniversaries;
- \$40,000 per year, between the 11th and 20th signing anniversaries; and
- \$500,000 as a one-time payment on the 21st signing anniversary.

These payments will be deducted from any royalty payments. There is no exploration expenditure commitment contemplated in the agreement.

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The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for his contributions in securing the agreement. These were issued on December 12, 2022.

During 2023, the Company announced the staking of additional mining claims as follows:

- On January 13, 2023, the Company announced the staking of 1,053 mining claims connecting the Alpha and Bravo claim groups acquired in December of 2022, forming the Alpha/Bravo claim group.
- On February 14, 2023, the Company announced the staking of an additional 522 mining claims contiguous to the Alpha/Bravo claim group and 54 claims forming the new Delta claim group.
- Between March 21 and 23, 2023, the Company registered a total of 562 new mining claims contiguous to the Alpha/Bravo Claim group.
- On May 13, 2023, the Company staked 24 new mining claims contiguous to the northeastern corner of the Alpha/Bravo claim group.
- On November 18, 2023, the Company staked 16 new mining claims in the Tartan Lake Area in Ontario, contiguous to the Alpha/Bravo claim group.

Of the claims staked in 2023, 2,177 claims are contiguous to and connect the original Alpha and Bravo claim groups. A separate group of 54 of the claims were registered approximately 25 kilometers north of the original Charlie claim group and is now referred to as the Delta claim group. Collectively, these new claims increase the size of the Orefield Project to 67,448 hectares. The Alpha/Bravo claim group is easily accessed by the Trans-Canada Highway, secondary highways and a network of logging roads (see map below).

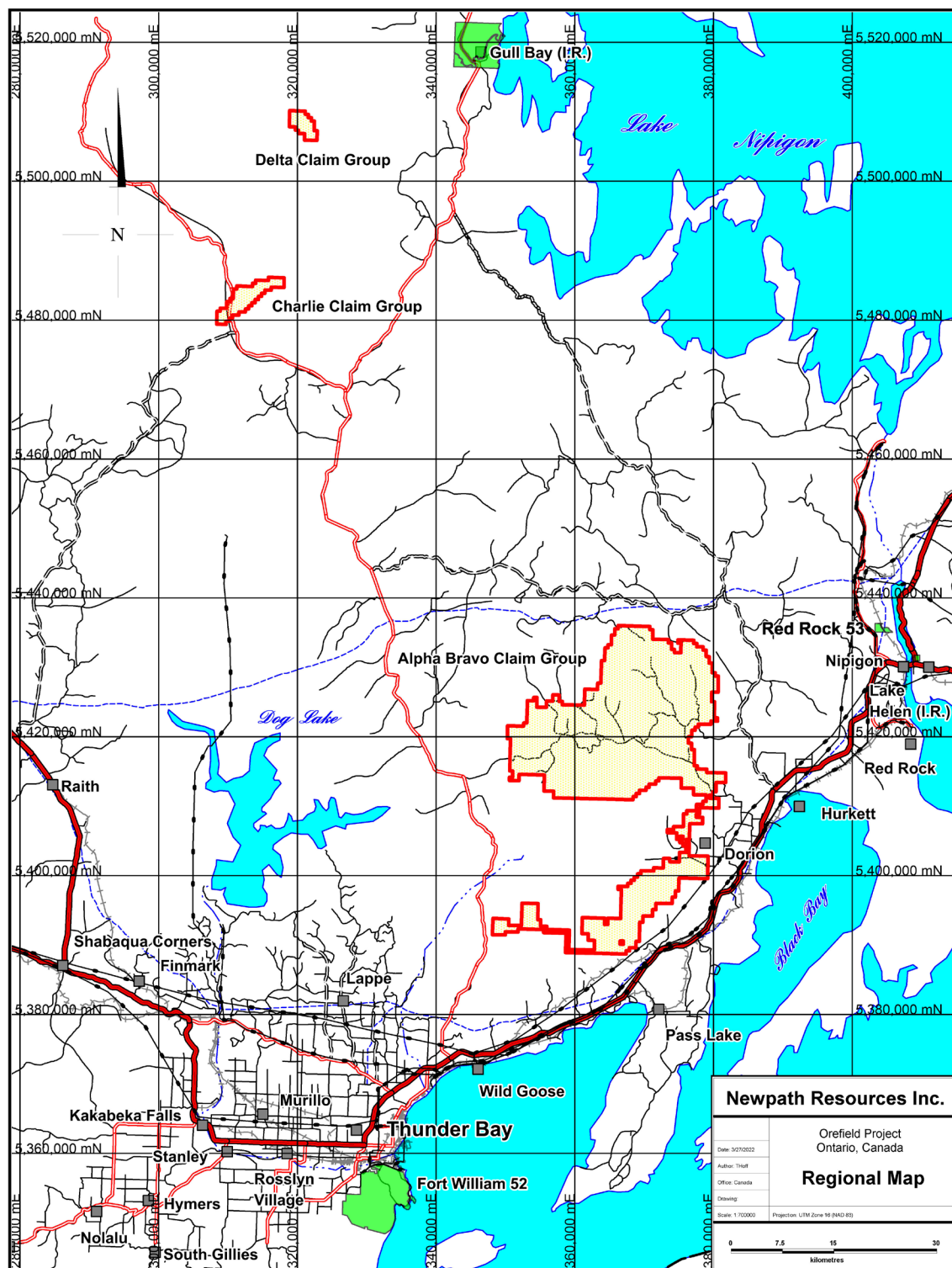
The largest of the three Orefield Project claim groups, Alpha/Bravo, covers a geological and structural setting favorable for hosting fertile peraluminous granites and associated LCT (Lithium, Cesium, Tantalum) pegmatites within the Quetico Subprovince of the Archean Superior Province. The Alpha/Bravo claim group is situated on the western side of the Nipigon Rift Basin and Proterozoic Sibley Group sedimentary rocks that overlie a rifted, down-dropped segment of the east-west trending Quetico Subprovince. Midcontinent Rift-related intrusive rocks that host many of the advanced platinum group metal (PGM) projects in the immediate area, also overlie portions of the Alpha/Bravo claim group. Recently, the Quetico Subprovince has been the focus of much of the Critical Mineral exploration activity in Ontario and is host to many early-stage and a number of advanced Lithium projects on the eastern side of the Nipigon Rift Basin.

In addition to the rationale of favorable geological and structural setting, the Company's acquisition of the Alpha/Bravo, Charlie and Delta claim groups was based on the presence of highly anomalous Lithium, Cesium and Rare Earth Elements (REE) identified in a regional compilation of lake sediment geochemical surveys as well as detailed mapping of the region by the Ontario Geological Survey (see maps below which reflect the Company's Alpha/Bravo claim holdings and the project compilation as of October, 2023).

During 2023, the Company's early-stage exploration program identified an area of highly fractionated pegmatite dyking at the Hilltop Showing. Mineral geochemistry based on Laser Induced Breakdown Spectroscopy hand-held scanner ("LIBS") analyses enabled field crews to quickly assess key critical element indicator minerals, including the identification of significant concentrations of lithium in coarse grained muscovite at the Hilltop showing. The LIBS analyses of samples from Hilltop Showing suggest the pegmatites in this area have undergone a high degree of fractionation and this data is being used by the Company to help establish potential fractionation trends towards more lithium-rich parts of the system.

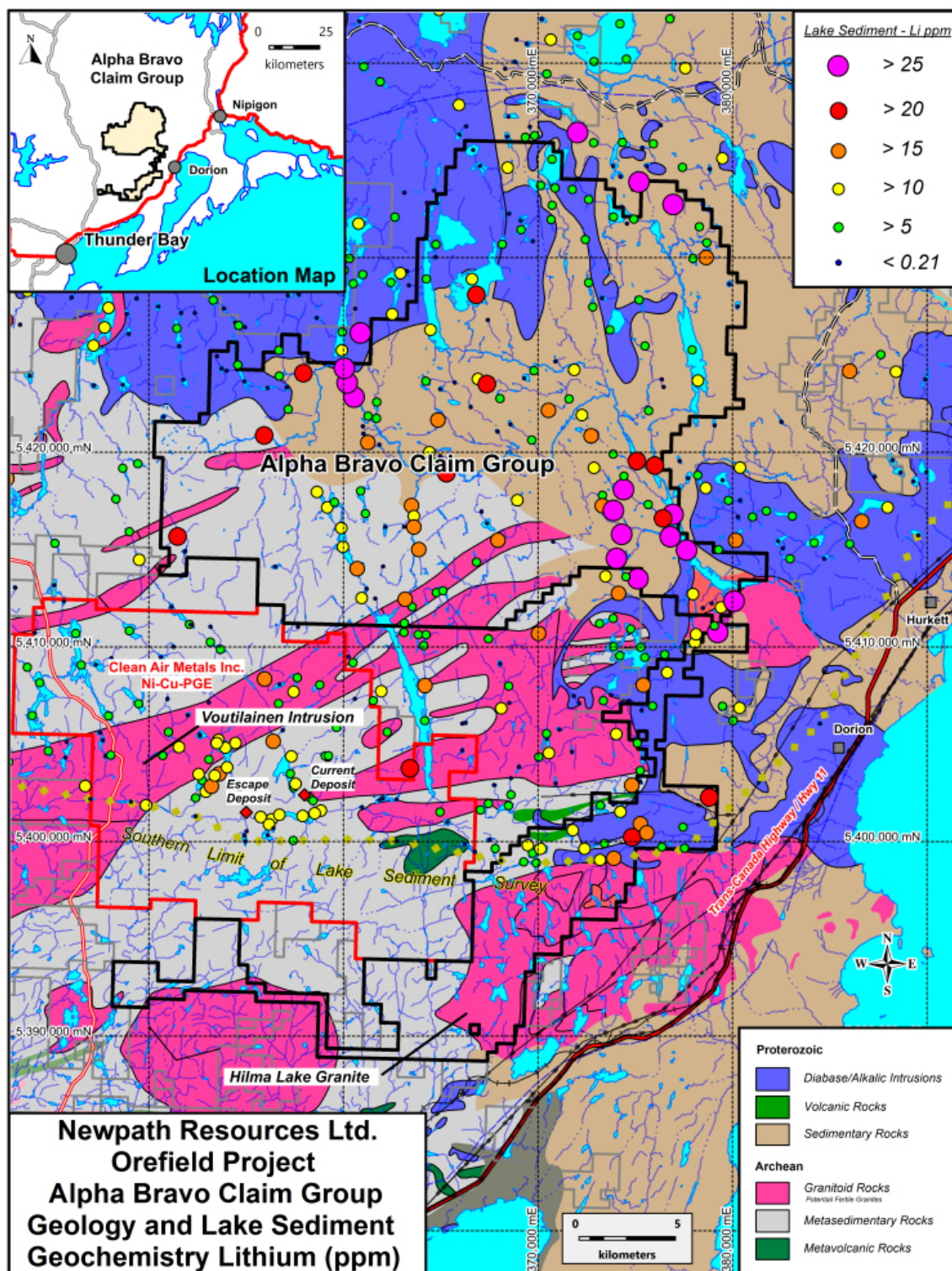
During December 2023, the Company completed its preliminary review of analytical results received from its 2023 exploration program. As part of the first-pass prospecting program, approximately 450 outcrops were visited, 113 pegmatites evaluated and 142 representative, grab, float and channel samples were collected and submitted for analysis. Analyses of samples collected from the Alpha/Bravo claim groups yielded results consistent with trace element signatures and diagnostic rare earth element ratios associated with fertile granites, beryl type and spodumene subtype pegmatites. Based on these results, the Company identified four target areas, including the Hilltop Showing, for follow up exploration in 2024.

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Modified from 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release–Data 126 - Revision 1, Ontario Geological Survey, 2011; Lake Geochemistry of Ontario, Ontario Geological Survey 2019.

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**Northshore Property**

**Updated Mineral Resource Estimate for Northshore Property**

On September 9, 2022 the Company announced an updated Mineral Resource Estimate (“MRE”) on its Northshore Property and on October 25, 2022, filed an updated NI 43-101 technical report titled “NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division, Priske Township, Ontario, Canada”, located under the Company’s profile on SEDAR.com. The updated MRE for Northshore was completed by APEX Geoscience Ltd. with an effective date of August 31, 2022 and focused on mineralization defined by historical drilling on the Afric Zone. A historical MRE for Northshore was completed by Giroux Consultants Ltd. in 2014. Since that time, an additional 66 drill holes have been completed on the Northshore Property within and adjacent to the Afric Zone. The current MRE covers the main Afric mineralization zone and utilized 157 of the 168 holes drilled at Northshore. Highlights of the MRE are as follows:

- 240,100 total inferred, pit constrained ounces of gold contained in 6,511,000 tonnes at an average grade of 1.15 grams per tonne (g/t) gold (Au) utilizing a US\$1,750/oz pit shell and reported at a cut off grade of 0.40 g/t Au.
- The MRE assumes a recovery of 95% based on preliminary cyanide bottle roll testwork that returned >96% recovery.

**Northshore Afric Zone Inferred Mineral Resource Estimate Statement, August 31, 2022**

<b>Tonnes</b>	<b>Grade (g/t Au)</b>	<b>Cut off Grade (g/t Au)</b>	<b>Total Ounces Au</b>	<b>Category</b>
6,511,000	1.15	0.40	240,100	Inferred*

- The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- Resource estimate conducted by Mr. David Briggs of RockRidge Partnership and Associates under the supervision of Michael Dufresne, M.Sc., P. Geol., P. Geo of APEX Geoscience Ltd. of Edmonton, Alberta, supported by a technical report titled “NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division Priske Township, Ontario, Canada” with an effective date of August 31, 2022. The technical report can be accessed under the Company’s profile at [www.sedar.com](http://www.sedar.com) and on the Company’s web site at [www.newpathresource.com](http://www.newpathresource.com).
- Mr. Dufresne, M.Sc., P. Geol., P. Geo. of APEX Geoscience Ltd., who is a qualified person as defined by NI 43-101, is responsible for the completion of the updated mineral resource estimation.
- The recommended reported resources have been constrained within a US\$1,750/oz gold optimized pit shell.
- The Mineral Resource cut-off grade of 0.4 g/t Au was chosen to capture mineralization that is potentially amenable to open pit mining. The reported resources occur in bodies of sufficient size and continuity to meet the requirement of having reasonable prospects for eventual economic extraction.
- Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

**Impairment of the Northshore Property**

During the year ended April 30, 2022 and as a result of new information received regarding the updated mineral resource estimate on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. Furthermore, Chief and Counsel for the Pays Plat First Nation do not support further exploration on the unpatented and patented claims at Northshore. In order to access the patented claims by road, the Company would have to cross the traditional territory of the Pays Plat First Nation and Chief and Counsel are opposed to this activity. As a result of these developments, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property's fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined to be \$500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of \$500,000. As a result of the impairment test, the carrying value of the Northshore Property was found to exceed its recoverable amount by \$3,152,450. An impairment charge of \$3,152,450 was applied to exploration and evaluation assets during the year ended April 30, 2022.

No impairment reversal was recognized during the three months ended July 31, 2024. Since the initial impairment assessment, the Company has received an informal appraisal for the surface rights of between \$800,000 to \$850,000.

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## **FINANCIAL AND OPERATIONAL HIGHLIGHTS**

For the three months ended	July 31, 2024	July 31, 2023	Change \$	Change %
	\$	\$		
<b>Operating expenses:</b>				
Consulting fees	17,456	56,953	(39,497)	(69%)
Management fees	15,694	52,907	(37,213)	(70%)
Marketing	375	4,934	(4,559)	(92%)
Office and miscellaneous	4,347	4,997	(650)	(13%)
Insurance expenses	2,900	3,151	(251)	(8%)
Professional fees	8,750	23,528	(14,778)	(63%)
Transfer agent and regulatory fees	4,014	5,557	(1,543)	(28%)
Payroll expenses	20,280	84,307	(64,027)	(76%)
Travel and accommodation	-	6,591	(6,591)	(100%)
<b>Total operating expenses</b>	<b>73,816</b>	<b>242,925</b>	<b>(169,109)</b>	<b>(70%)</b>
<b>Other income (expenses):</b>				
Foreign exchange gain (loss)	(657)	3	(660)	(22,000%)
Transaction costs on marketable securities	(945)	-	(945)	(100%)
Unrealized loss on marketable securities	(83,526)	(177,400)	93,874	53%
Realized loss on marketable securities	(3,403)	(26,030)	22,627	87%
Impairment of exploration and evaluation assets	-	(231)	231	100%
Unrealized loss on derivative assets	-	(72,645)	72,645	100%
Impairment of investment in associate	-	(79,059)	79,059	100%
Share of loss of investment in associate	-	(941)	941	100%
Interest expense	(111,179)	(68,195)	(42,984)	(63%)
Accretion expense	-	(58,162)	58,162	100%
Flow-through premium liability recovery	1,681	-	1,681	100%
Flow-through tax expense	(996)	-	(996)	(100%)
<b>Total other income (expenses)</b>	<b>(199,025)</b>	<b>(482,660)</b>	<b>283,635</b>	<b>59%</b>
<b>Net loss for the year</b>	<b>(272,841)</b>	<b>(725,585)</b>	<b>452,744</b>	<b>62%</b>

For the three months ended July 31, 2024, total operating expenses were \$73,816 (2023 - \$242,925). The decrease of \$169,109 was primarily attributable to the following factors:

- A decrease in consulting expenses of \$39,497 due to the Company incurring fewer costs related from external consulting services as part of the Company's cash conservation efforts.
- A decrease in management fees of \$37,213 due to the Company's Chief Operating Officer reducing monthly consulting fees during the current period.
- A decrease in professional fees of \$14,778, mostly derived from higher legal fees in the comparative period as a result of a higher volume of finance-related services received that are no longer being received in the current period. Legal fees were also higher during the comparative period due to incurring costs pertaining to engaging new contractors and employees, preparing AGM materials and various other corporate matters.
- A decrease in payroll of \$64,027 due to the Company's Chief Operating Officer being on payroll in the prior comparable period.



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For the three months ended July 31, 2024, other expenses were \$199,025 (2023 – \$482,660). The decrease in other expenses is due to the following factors:

- An unrealized loss of \$83,526 on the Company's marketable securities during the three months ended July 31, 2024 in comparison to a \$177,400 loss in the comparative period. The Company also incurred a \$3,403 loss on the sale of marketable securities during the three months ended July 31, 2024 relative to a \$26,030 loss during the 2023 comparative period. These changes were due to a general decline in the value of the Company's investments held for trading.
- An unrealized loss of \$Nil on the Volatus warrants held as a derivative asset during the three months ended July 31, 2024. The Company recognized an unrealized loss of \$72,645 during the comparative period. This change in the comparative period was due to a downward movement in the deemed value of the warrants.
- In the comparative period, impairment of \$79,059 was recognized on the investment in Volatus while no impairment was recognized during the three months ended July 31, 2024 as the investment was written down to \$Nil during the year ended April 30, 2024.
- Interest expenses increased by \$42,984 during the three months ended July 31, 2024, when compared to the three months ended July 31, 2023. This is due to the Company accruing additional interest on its convertible debentures during the period as a result of paying default interest at a rate of 12% per annum on the principal balance of the instruments.
- Accretion expenses of \$58,162 were recognized during the 2023 comparative period. No accretion was recognized during the three months ended July 31, 2024 as the debentures were fully accreted to their principal value during the year ended April 30, 2024.

## SUMMARY OF QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Loss	Basic and Diluted Loss per Share
Q1 Fiscal 2025 (for the three-month period ending July 31, 2024)	\$ -	\$ (272,841)	\$ (0.01)
Q4 Fiscal 2024 (for the three-month period ending April 30, 2024)	\$ -	\$ (259,491)	\$ (0.01)
Q3 Fiscal 2024 (for the three-month period ending January 31, 2024)	\$ -	\$ (443,771)	\$ (0.02)
Q2 Fiscal 2024 (for the three-month period ending October 31, 2023)	\$ -	\$ (590,581)	\$ (0.04)
Q1 Fiscal 2024 (for the three-month period ending July 31, 2023)	\$ -	\$ (725,585)	\$ (0.05)
Q4 Fiscal 2023 (for the three-month period ending April 30, 2023)	\$ -	\$ (729,029)	\$ (0.05)
Q3 Fiscal 2023 (for the three-month period ending January 31, 2023)	\$ -	\$ (328,940)	\$ (0.03)
Q2 Fiscal 2023 (for the three-month period ending October 31, 2022)	\$ -	\$ (180,809)	\$ (0.03)

The Company incurred a net loss of \$272,841 during the three months ended July 31, 2024, compared to a \$725,585 loss during the three months ended July 31, 2023. The decreased loss in 2024 is due to unrealized losses on derivative assets and on shares held in associate of \$72,645 and \$79,059 in the prior comparable period, respectively. During the year ended April 30, 2024, the Company fully impaired both the derivative assets and its investment in associate, and as such, no loss was recognized in the current period. The Company's total loss on marketable securities decreased to \$86,929 in relation to \$203,430 in the 2023 comparative period. The Company also cut back on consulting and management services during the three months ended July 31, 2024 to conserve cash, thus resulting in lower consulting, management and payroll expenses relative to the 2023 comparative period.

The Company incurred a net loss of \$259,491 during the three months ended April 30, 2024 compared to a \$729,029 loss during the three months ended April 30, 2023. The smaller loss in 2024 is due to lower share-based payment expenses stemming from the timing of vesting periods of previously granted options. No share-based compensation was granted during the three months ended April 30, 2024. The Company also recognized a \$115,187 unrealized gain on its marketable securities during the three months ended April 30, 2024 in comparison to a much smaller gain during the 2023 comparative period. Lastly, the Company incurred large losses on its Volatus investment and warrants during the 2023 comparative period that did not reoccur during the three months ended April 30, 2024.



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The Company incurred a net loss of \$443,771 during the three months ended January 31, 2024, compared to \$328,940 during the three months ended January 31, 2023. The increase in loss in 2024 is primarily due to the Company recognizing an unrealized loss on marketable securities of \$103,962, compared to a gain of \$133,902 in the comparative period. Interest expense also increased by \$74,635 in the current period due to the Company defaulting on its convertible debentures earlier in the 2024 fiscal year.

The Company incurred a net loss of \$590,581 during the three months ended October 31, 2023, compared to \$180,809 during the three months ended October 31, 2022. The increase in loss in 2023 is primarily due to the Company recognizing an unrealized loss on derivative assets of \$30,977, compared to a gain of \$360,935 in the comparative period. Interest expense increased by \$73,811 in the current period due to the Company defaulting on its convertible debentures. The Company also recognized a share in the loss of its associate during the quarter of \$80,000, compared to a share of loss of \$27,592 in the comparative period, and experienced a \$10,203 increase in payroll expenses due to the appointment of the Company's COO in February 2023. There was no COO appointed during the three months ended October 31, 2022.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Newpath in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

<b>For the three months ended July,</b>	<b>2024</b>	<b>2023</b>
Cash used by operating activities - net	\$ (36,748)	\$ (185,444)
Cash provided by investing activities	43,937	218,433
Increase in cash	7,189	32,989
Cash, beginning of period	39,200	81,188
Cash, end of period	\$ 46,389	\$ 114,177

As at July 31, 2024, the Company had a working capital deficit of \$3,124,005 as compared to a working capital deficit of \$2,848,745 at April 30, 2024.

Cash outflow from operating activities during the three months ended July 31, 2024 was lower by \$148,696 compared to the cash outflow from the three months ended July 31, 2023. The decrease was mainly due to incurring and spending lower amounts on operating expenditures during the 2024 period.

Cash inflow from investing activities during the three months ended July 31, 2024 was \$43,937 compared to a cash inflow of \$218,433 during the three months ended July 31, 2023. During the three months ended July 31, 2024, investing activities consisted of receiving funds from the sale of marketable securities. The Company also spent cash on exploration and evaluation activities. In the three months ended July 31, 2023, cash was used for exploration and evaluation expenditures, which was offset by proceeds from the sale of marketable securities.

There were no cash flows from financing activities for the three months ended July 31, 2024 or 2023.

The Company has no commitments for capital expenditures.

## **SHAREHOLDER'S EQUITY**

As at July 31, 2024, the Company had 19,867,748 (April 30, 2024 – 19,867,748) common shares issued and

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outstanding, 830,000 (April 30, 2024 – 830,000) stock options outstanding, 830,000 of which were exercisable, and 9,994,328 (April 30, 2024 – 11,579,098) warrants outstanding. As at the date of this report, the Company has 19,867,748 common shares issued and outstanding, 830,000 stock options outstanding, 830,000 of which are exercisable, and 9,994,328 warrants outstanding.

During the three months ended July 31, 2024, 1,584,770 warrants expired. There were no other changes in shares, options or warrants during the three months ended July 31, 2024 or 2023.

## **REGULATORY DISCLOSURES**

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company did not have any off-balance sheet arrangements during the three months ended July 31, 2024.

### ***Proposed Transactions***

In the normal course of business, the Company evaluates property acquisition or disposition transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which may be subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. As of the date of this report, the Company is examining the potential sale of the Northshore project. Management is uncertain whether this sale will ultimately be completed.

## **FINANCIAL INSTRUMENTS AND RISK**

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 11 of the condensed consolidated interim financial statements.

## **RELATED PARTY TRANSACTIONS**

The Company has determined that key management personnel consist of the Company's Board of Directors and its executive officers. During the three months ended July 31, 2024 and 2023, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

<b>Key management personnel</b>	<b>Nature of transactions</b>	<b>For the three months ended July 31, 2024</b>		<b>For the three months ended July 31, 2023</b>	
Treewalk Consulting Inc.	Management	\$	15,693	\$	30,407
Darien Gap Advisors	Management		-		22,500
Darren Collins	Consulting		9,000		9,000
Christopher Reynolds	Consulting		-		3,000
Gerhard Merkel	Consulting		3,000		3,000
Alex McAulay	Payroll		15,600		15,600
Philip Ellard	Payroll		4,680		4,680
Douglas Turnbull	Payroll		-		56,100
Lakehead Geological Services Inc.	Exploration		-		16,096
<b>Total</b>		<b>\$</b>	<b>47,973</b>	<b>\$</b>	<b>160,383</b>

**Newpath Resources Inc.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**For the three months ended July 31, 2024**  
**(Expressed in Canadian Dollars)**

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At July 31, 2024, \$201,451 (April 30, 2024 - \$184,615) and \$48,750 (April 30, 2024 - \$48,750) was owed to Treewalk Consulting Inc. and Darien Gap Advisors, respectively, for management fees payable. \$48,000 (April 30, 2024 - \$39,000), \$21,000 (April 30, 2024 - \$18,000) and \$9,000 (April 30, 2024 - \$9,000) was owing to Darren Collins, Gerhard Merkel and Christopher Reynolds respectively for directors' fees payable. \$20,000 (April 30, 2024 - \$42,458) was owed to Lakehead Geological Services Inc. for fees and expenses payable. \$14,913 (April 30, 2024 - \$14,193) was owing to Alex McAulay for reimbursable expenses incurred by them on behalf of the Company. \$46,800 and \$9,360 (April 30, 2024 - \$31,200 and \$4,680) was owed to Alex McAulay and Philip Ellard respectively for unpaid payroll. These amounts are all non-interest bearing, unsecured and due on demand.

The Company had the following key management personnel and related companies as of July 31, 2024:

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<b>Key management personnel</b>	
Alex McAulay (controls Treewalk Consulting Inc.)	Current CEO, Corporate Secretary and Director
Philip Ellard	Current CFO
Douglas Turnbull (controls Lakehead Geological Services Inc.)	Current COO
Darren Collins	Current Director
Gerhard Merkel	Current Director
Christopher Huggins (controls Greenwood Huggins Capital)	Former Director
Christopher Reynolds (related to Darien Gap Advisors)	Former Director

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## **CAPITAL MANAGEMENT**

The capital of the Company consists of items included in shareholder's equity and its convertible debentures. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at July 31, 2024, the Company expects its capital resources, alongside planned financing, will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the three months ended July 31, 2024.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

In preparing the condensed consolidated interim financial statements for the three months ended July 31, 2024, the significant accounting judgements and critical accounting estimates were the same as those set out in Note 2 to the audited consolidated financial statements for the year ended April 30, 2024.

## **MATERIAL ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 3 to the consolidated financial statements for the year ended April 30, 2024.

## **USE OF PROCEEDS DISCLOSURE**

Issuers that have raised funds from financing are required to disclose how financing was spent in relation to original expenditure plans. On December 29, 2023, the Company closed a private placement for gross proceeds of \$120,175. These proceeds are to be spent on future exploration activities on the Company's Orefield and Northshore projects.

As at July 31, 2024, the Company had spent \$56,697 (April 30, 2024 - \$47,032) of the private placement funds on Orefield project exploration. The Company expects to spend the rest of these funds throughout the remainder of 2024.

## **CONTROL DISCLOSURES**

### **MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the three months ended July 31, 2024.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the three months ended July 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

### **LIMITATIONS OF CONTROLS AND PROCEDURES**

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.



## **ADDITIONAL SOURCES OF INFORMATION**

Additional information relating to Newpath Resources Inc. can be found on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

This Management Discussion and Analysis has been reviewed and approved by Douglas Turnbull, P.Geo., the current COO of the Company. Mr. Turnbull acts as the Company's Qualified Person responsible for preparing, reviewing and approving all technical information disclosed by the Company, as required by National Instrument 43-101.