

**SEAHAWK GOLD CORP.**  
**Management Discussion and Analysis**  
**For the Six Months Ended November 30, 2023**

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at January 3, 2024 and should be read in conjunction with the unaudited condensed interim financial statements for the six months ended November 30, 2023 and the audited financial statements for the year ended May 31, 2023 of Seahawk Gold Corp. (the “Company”) with the related notes thereto. The unaudited condensed interim financial statements for the six months ended November 30, 2023, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and with International Accounting Standard 34, “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”).

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

**Forward-Looking Statements**

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein). Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

**Description of Business**

Seahawk Gold Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company's registered and records office is located at suite 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8 and its head office is located at 909 Bowron Street, Coquitlam, BC, V3J 7W3.

The Company currently holds a 100% interest in the Mystery Property, Touchdown Property, Xtra Point Property, and Blitz Property, all located in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

Currently, the principal activity of the Company is the acquisition and exploration of mineral resource properties in Canada.

## Technical update

The Company is pleased to report the initial assay results of the fall 2019 grass roots diamond drill program on the company's Touchdown, and Blitz properties located in the Urban-Barry Gold Camp where Osisko Mining (Windfall) and Bonterra Resources (Moroy and Barry) are evaluating their properties at the advanced exploration stage.

The results below clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth. The presence of sulphide mineralization is significant.

### Highlights of 2019 Exploration Diamond Drill Program

#### Touchdown Property

- The diamond drilling intersected numerous Au intersections, the best being 5.2 g/t Au over 4.1 m including 7.26 g/t Au over .7 m, 4.5 g/t Au over 1.6 m and 13.78 g/t Au over 1.00 m in Hole TD-19-01.
- Another high grade intersection returned 13.32 g/t Au over 1.6m lower down the hole.
- Numerous highly anomalous (.4 g/t Au to .5 g/t Au) intersections over varying widths were returned in Holes TD-19-01, 02, 06, 07, 08 and 11.
- All the significant Au assays are observed to be associated with sulphide mineralization.

#### Blitz Property

- The significant intersections were in Hole BE-19-01 which returned 1.1 g/t Au over 4.4 m including 1.53 g/t Au over 1.1 m.
- Wide highly anomalous intersections of .42 g/t Au over 14.7 m or .40 g/t Au over 16.6 m were also intersected in Hole BE-19-01.
- All the significant Au assays are observed to be associated with sulphide mineralization.

The Touchdown Property is located approximately 20 km east of Bonterra's Gladiator Property. The Blitz Property is located approximately 5 km north-west of the Grevet Mine and 30 km north-north-east of the town of Lebel sur Quevillion in the near northwestern region of Quebec.

On the Touchdown and Blitz Properties, the grass roots diamond drill program was extremely successful in discovering numerous new Au zones in areas where no previous diamond drilling has ever been completed. These Au intersections range from highly anomalous to high grade and vary in width from .1 meters to 4.4 meters.

### 2019 Drilling Au Assays – Significant Intersections

#### Touchdown Property

<b>DDH No.</b>	<b>Core Size</b>	<b>From (m.)</b>	<b>To (m.)</b>	<b>Width (m)</b>	<b>Au (g/t)</b>	<b>Project</b>
TD-19-01	NQ	25.1	25.8	0.70	7.29	Touchdown
TD-19-01	NQ	24.20	25.80	1.60	4.50	Touchdown
TD-19-01	NQ	27.30	28.30	1.00	<b>13.78</b>	Touchdown
<b>TD-19-01</b>	<b>*WA</b>	<b>24.20</b>	<b>28.30</b>	<b>4.10</b>	<b>5.20</b>	<b>Touchdown</b>
TD-19-01	NQ	74.65	74.85	0.20	1.80	Touchdown
TD-19-01	NQ	130.70	132.30	1.60	<b>13.32</b>	Touchdown
TD-19-02	NQ	48.20	48.32	0.12	2.00	Touchdown
TD-19-02	NQ	60.90	61.60	0.70	0.70	Touchdown
TD-19-02	NQ	61.60	62.00	0.40	6.10	Touchdown
<b>TD-19-02</b>	<b>*WA</b>	<b>60.90</b>	<b>64.00</b>	<b>3.10</b>	<b>1.10</b>	<b>Touchdown</b>

TD-19-02	NQ	137.70	139.20	1.50	5.30	Touchdown
TD-19-07	NQ	38.70	39.60	0.90	1.74	Touchdown
TD-19-07	NQ	39.60	40.65	1.05	0.81	Touchdown
TD-19-07	NQ	45.00	45.20	0.20	0.68	Touchdown
TD-19-07	NQ	48.30	48.45	0.15	<b>17.79</b>	Touchdown
<b>TD-19-07</b>	<b>*WA</b>	<b>45.00</b>	<b>49.45</b>	<b>4.45</b>	<b>0.65</b>	<b>Touchdown</b>
TD-19-07	NQ	58.10	58.20	0.10	7.50	Touchdown
TD-19-07	NQ	65.90	66.05	0.15	0.60	Touchdown
TD-19-08	NQ	35.50	36.50	1.00	0.72	Touchdown
TD-19-11	NQ	148.40	148.90	0.50	0.54	Touchdown
TD-19-11	NQ	160.60	161.60	1.00	0.52	Touchdown
*WA - Weighted Average						

### **Blitz Property**

BE-19-01	NQ	72.60	73.70	1.10	1.53	Blitz
BE-19-01	NQ	73.70	74.80	1.10	1.21	Blitz
BE-19-01	NQ	74.80	75.90	1.10	0.86	Blitz
BE-19-01	*WA	71.50	75.90	4.40	1.10	Blitz
BE-19-01	NQ	80.65	81.70	1.05	0.47	Blitz
BE-19-01	*WA	68.00	82.70	14.70	0.42	Blitz
BE-19-01	NQ	86.70	87.20	0.50	0.95	Blitz
BE-19-01	*WA	71.50	88.05	16.55	0.40	Blitz
*WA - Weighted Average						

Laboratoire Expert Inc. of Rouyn-Noranda, Quebec completed all of the assaying.

Based on the very significant and encouraging results obtained in the 2019 grass roots diamond drill program, the company is preparing a multi-discipline exploration program including line cutting, magnetometer, and deep penetrating induced polarization geophysical surveys (to locate the areas of sulphide concentrations along strike and at depth) and a minimum 5,000 meter diamond drill program to further evaluate the Touchdown and Blitz Properties.

The management is extremely pleased and encouraged by the results received to date from the 2019 Diamond Drill Program on the Touchdown and Blitz Properties. We remind shareholders and other investors that these important results are from the grass roots drill program, evaluating magnetic features on properties that were never drill evaluated in the past.

These results clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth.

The drill program was completed between October and December 2019 and included 18 diamond drill holes totaling 3,075 meters.

This technical information in this MD&A was reviewed by Mitchell E. Lavery P.Geo., Seahawk Gold Corp. President and non-arm's length Qualified Person under NI-43-101.

## Mineral Properties

	<i>Mystery Property</i>	<i>Touchdown Property</i>	<i>Xtra Point Property</i>	<i>Blitz Property</i>	<i>Total</i>
Balance, May 31, 2022	\$ 546,309	\$ 691,426	\$ 18,669	\$ 1,139,904	\$ 2,396,308
Exploration					
Mining taxes	-	-	-	7,144	7,144
General exploration	400	400	-	500	1,300
Data	-	-	-	29,161	29,161
Project manager	-	32,000	-	48,000	80,000
Survey	-	-	-	100,016	100,016
Balance, May 31, 2023	546,709	723,826	18,669	1,324,725	2,613,929
Exploration					
Mining taxes	-	-	-	2,857	2,857
General exploration	400	400	-	400	1,200
Data	-	-	-	73,775	73,775
Quebec mining tax credit	-	-	-	(67,455)	(67,455)
Balance, November 30, 2023	\$ 547,109	\$ 724,226	\$ 18,669	\$ 1,334,302	\$ 2,624,306

### Mystery Property, Quebec

On June 9, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire a 100% undivided interest in the Mystery Property comprising 66 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Mystery Property in consideration for payment to the Vendors of an aggregate of \$50,000 (paid), and issuing total of 1,000,000 common shares (issued, valued at \$280,000) of the Company. The Vendors will retain a 2% NSR on the Mystery Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$500,000, thereby leaving the Vendors with the remaining 1%.

### Touchdown Property, Quebec

On August 2, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire the Touchdown Property comprising 48 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Touchdown Property in consideration for payment to the Vendors of an aggregate of \$60,000 (paid), and issuing total of 400,000 common shares (issued, valued at \$156,000) of the Company. The Vendors will retain a 2% NSR on the Touchdown Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$1,000,000, thereby leaving the Vendors with the remaining 1%.

The Company also issued 150,000 shares (valued at \$58,500) as finder's fee in connection with the acquisition.

#### Xtra Point Property, Quebec

In April 2018, the Company acquired from an arm's length vendor a 100% interest in the Xtra Point Property located in the Urban BarryGold Camp, Barry Township, Québec. In consideration for the Xtra Point Property, the Company has issued the vendor 10,000 common shares (issued, valued at \$4,200). The vendor retains a 2% net smelter return royalty on the property. The Company has the option to reduce the royalty to a 0.5% net smelter return royalty for a cash payment to the vendor of \$1,000,000.

#### Blitz Property, Quebec

In August 2018, the Company entered into a property purchase agreement with Mitchell E. Lavery, a director of the Company, to acquire 100% interest in the Blitz Property located in Urban-Barry Greenstone Belt, Quebec. As per the agreement, the Company will pay Mr. Lavery \$8,000 in cash and has issued 1,650,000 shares (issued and valued at \$627,000), subject to a 2.5% net smelter return royalty.

### **Results of Operations**

During the six months ended November 30, 2023, the Company incurred a net loss of \$113,764 compared with a loss of \$288,573 during the six months ended November 30, 2022. The loss was mainly comprised of the following items:

- Management fees of \$27,000 (2022 - \$35,000) consisted of \$15,000 (2022 - \$25,000) accrued to the Chief Executive Officer ("CEO") and \$12,000 (2022 - \$10,000) accrued to the Chief Financial Officer ("CFO").
- Professional fees of \$23,146 (2022 - \$21,781) was mainly auditing fees, accounting, and tax preparation fees.
- Transfer agent and filing fees of \$19,093 (2022 - \$17,863) were for the monthly transfer agent maintenance, monthly CSE fees and SEDAR filing fees.
- Share-based compensation of \$20,338 (2022 - \$48,306) is the valuation of 500,000 (2022 - 350,000) stock options granted during the period.
- Shareholder costs and investor relationship fees of \$23,978 (2022 - \$163,406) were mainly costs associated with news filing and other marketing activities. The higher costs during the comparative six month period is due to the private placement and increased promotion activities.

During the three months ended November 30, 2023, the Company had a loss of \$56,815 compared with a loss of \$217,007 during the three months ended November 30, 2022. The loss was mainly comprised of the following items:

- Management fees of \$11,000 (2022 - \$20,000) consisted of \$5,000 (2022 - \$15,000) accrued to CEO and \$6,000 (2022 - \$5,000) accrued to CFO.
- Professional fees of 10,310 (2022 - \$18,311) of current period was mainly tax filing fees.
- Shareholder costs and corporate communication of \$4,960 (2022 - \$120,339) were mainly costs associated with news filing, AGM and marketing activities. The higher fees in the comparative three-month period was due to the Company's private placement and increased promotion activities.
- Transfer agent and filing fees of \$9,643 (2022 - \$9,039) were for the monthly transfer agent maintenance, monthly CSE fees, OTC Market fees, and SEDAR filing fees.
- Share-based compensation of \$20,338 (2022 - \$48,306) is the valuation of 500,000 (2022 - 350,000) stock options granted during the period.

## Quarterly Information

	Three months ended November 30, 2023	Three months ended August 31, 2023	Three months ended May 31, 2023	Three months ended February 28, 2023
Total Assets	\$ 2,982,818	\$ 3,024,744	\$ 3,093,406	\$ 3,094,573
Working capital (deficiency)	(452,427)	(422,814)	(431,990)	(272,645)
Net loss for the period	(56,815)	(56,949)	(82,179)	(147,169)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended November 30, 2022	Three months ended August 31, 2022	Three months ended May 31, 2022	Three months ended February 28, 2022
Total Assets	\$ 3,241,536	\$ 3,361,039	\$ 2,424,607	\$ 2,409,932
Working capital (deficiency)	(29,039)	75,528	(777,406)	(669,187)
Net loss for the period	(217,007)	(71,566)	(37,010)	(16,871)
Net loss per share	(0.01)	(0.00)	(0.00)	(0.00)

## Liquidity and Capital Resources

The Company commenced fiscal 2024 with a working capital deficiency of \$431,990 and cash of \$211,090. As at November 30, 2023, the Company had a working capital deficiency of \$452,427 and cash of \$235,986.

Net cash used in operating activities for the current period was \$38,502(2022 - \$476,476). The net cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital items.

Net cash obtained from (used in) investing activities during the current period consists of \$4,057 (2022 - \$60,364) spent on exploration expenses and offset with receipt of Quebec Mining Tax credit of \$67,455 (2022 - \$Nil). During the comparative six-month period, the Company advanced \$200,000 for geological data and analysis.

There were no financing activities during the current six months ended November 30, 2023. During the comparative six months ended November 30, 2022, the Company closed a non-brokered private placement by issuing 3,849,999 share units at \$0.30 per unit for gross proceeds of \$1,155,000. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional share of the Company at the price of \$0.55 per share for a period of 2 years. The Company paid \$29,300 finder's fees and issued 150,000 finder's shares valued at \$46,500. The Company also received \$100,000 on exercising of 250,000 stock options at \$0.40 per share.

The Company will need to raise funds through debt or equity offerings in order to have sufficient working capital to sustain its operations for the next 12 months.

## Related Party Transactions

Except as disclosed elsewhere in the financial statements, during the six months ended November 30, 2023, the Company entered into the following transactions with related parties:

- (a) The Company paid or accrued management fee of \$12,000 (2022 - \$10,000) to the Chief Financial Officer ("CFO"). As of November 30, 2023, \$167,200 (May 31, 2023 - \$166,200) is owed to the CFO.

- (b) The Company paid or accrued management fees of \$15,000 (2022 - \$25,000) to the Chief Executive Officer (“CEO”). As at November 30, 2023, \$270,300 (May 31, 2023 - \$270,300) is owed to the CEO of the Company. The Company also paid interest of \$Nil (2022 - \$2,500) to the CEO during the period.
- (c) As of November 30, 2023, \$248,600 (May 31, 2023 - \$248,600) is owed to the President.

### **Off Balance Sheet Arrangements**

The Company has no off Balance Sheet arrangements.

### **Commitments**

The Company has no commitments.

### **Financial and Capital Risk Management**

#### Fair value

As at November 30, 2023, the Company’s financial instruments comprise cash, amounts receivable, accounts payable and accrued liabilities and due to related parties. The carrying values of amounts receivable, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

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

#### Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company’s financial instruments best represents the maximum exposure to credit risk.

#### Liquidity Risk

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2023, the Company had a cash balance of \$235,986 (May 31, 2023 - \$211,090) and current liabilities of \$701,257 (May 31, 2023 - \$718,419).

The Company has historically relied on equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

#### Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

#### Foreign currency risk

The Company’s functional currency is the Canadian dollar and the majority of its purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US dollars on a cash call basis using US currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

### Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

### **Significant Accounting Policies, Critical Judgments and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively. All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited financial statements for the year ended May 31, 2023.

### **Subsequent events**

N/A

### **Outstanding Share Data**

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	36,587,416
Stock options	500,000
Warrants	3,849,999

### **Corporate Governance**

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.



The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

**Directors and Officers: (as at the date of this MD&A):**

Giovanni Gasbarro: Chief Executive Officer and Director  
Bruno Gasbarro: Chief Financial Officer and Director  
Mitchell E. Lavery: President and Director  
Salvatore Giantomaso: Director

Company contact:  
Bruno Gasbarro @ 604-725-2700

On behalf of the Board of Directors

*“Bruno Gasbarro”*

Bruno Gasbarro – January 3, 2024