

SEAHAWK GOLD CORP.
Management Discussion and Analysis
For the Three Months Ended August 31, 2024

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at September 27, 2024 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended August 31, 2024 and the audited financial statements for the year ended May 31, 2024 of Seahawk Gold Corp. (the “Company”) with the related notes thereto. The unaudited condensed interim financial statements for the three months ended August 31, 2024, and comparative information presented therein, have been prepared in accordance with IFRS Accounting 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 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.

Proposed transaction

On June 24, 2024, the Company entered into a letter agreement with FlexGPU, an AI data center development company, pursuant to which the Company will acquire all of the issued and outstanding shares of FlexGPU (the “Transaction”). As consideration, the Company will issue an aggregate of 10,000,000 common shares

(“Consideration Shares”) to FlexGPU’s current shareholders (the “Vendors”) at a deemed price of \$0.20 per Consideration Share.

In addition, the Company will issue an additional 20,000,00 common shares of Seahawk (“Performance Shares”) to the Vendors at a deemed price of \$0.20 per Performance Share. The Performance Shares will be held in escrow for release to the Vendors upon the Resulting Issuer satisfying certain performance-based release conditions to be set out in the Definitive Agreement. If the release conditions in the escrow agreement are not met, the Performance Shares will be returned to the Resulting Issuer and cancelled and returned to treasury. The Vendors may not exercise the voting rights attaching to the Performance Shares until they are released from escrow.

Prior to closing of the Transaction (the “Closing”), FlexGPU will complete a convertible debt financing to raise gross proceeds of \$6,000,000. The Company will assume this debt at Closing, and the debt following such assumption will be convertible into Resulting Issuer shares at a price of \$0.30 per share.

The Transaction is subject to the satisfactory completion of due diligence by the Company, the approval of the CSE and any other regulatory body having jurisdiction, and the approval of the Company’s shareholders.

The agreement may be terminated by the Company at any time if it is not satisfied with the results of its due diligence investigations of FlexGPU, and may be terminated by either party if (a) the Definitive Agreement has not been entered into September 30, 2024; (b) the Closing has not taken place by November 30, 2024; or (c) the CSE indicates that it will not approve the Transaction.

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

DDH No.	Core Size	From (m.)	To (m.)	Width (m)	Au (g/t)	Project
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	13.78	Touchdown
TD-19-01	*WA	24.20	28.30	4.10	5.20	Touchdown
TD-19-01	NQ	74.65	74.85	0.20	1.80	Touchdown
TD-19-01	NQ	130.70	132.30	1.60	13.32	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
TD-19-02	*WA	60.90	64.00	3.10	1.10	Touchdown
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	17.79	Touchdown
TD-19-07	*WA	45.00	49.45	4.45	0.65	Touchdown
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, 2023	\$ 546,709	\$ 723,826	\$ 18,669	\$ 1,324,725	\$ 2,613,929
Exploration					
Mining taxes	-	-	-	3,472	3,472
General exploration	400	400	-	400	1,200
Data	-	-	-	74,438	74,438
Quebec mining tax credit	-	-	-	(156,786)	(156,786)
Write-off of mineral properties	(547,109)	-	-	-	(547,109)
Balance, May 31, 2024	-	724,226	18,669	1,246,249	1,989,144
Exploration					
Mining taxes	-	-	-	14,592	14,592
General exploration	-	600	-	600	1,200
Balance, August 31, 2024	\$ -	\$ 724,826	\$ 18,669	\$ 1,261,441	\$ 2,004,936

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%.

Impairment

As of May 31, 2024, the Company recognized impairment of \$547,109 on the Mystery Property due to a lack of exploration plan for fiscal year 2025.

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 three months ended August 31, 2024, the Company incurred a net loss of \$46,590 compared with a loss of \$56,949 during the comparative three months ended August 31, 2023. The loss is mainly comprised of the following items:

- Management fees of \$18,500 (2023 - \$16,000) consisted of \$10,000 (2023 - \$10,000) paid or accrued to CEO and \$8,500 (2023 - \$6,000) accrued to CFO.
- Professional fees of 8,866 (2023 - \$12,836) was mainly audit fees in excess of the yearend accrued amount. The higher fee in the comparative three months ended August 31, 2023 was due to Revenue Quebec tax return preparation.
- Shareholder cost and corporate communication of \$11,325 (2023 - \$19,018) were mainly costs associated with news filing and marketing activities. The decrease of costs during the current three month period is due to reduced activities.
- Transfer agent and filing fees of 6,816 (2023 - \$9,450) included SEDAR filing and CSE filing. The decrease of costs during the current three month period is due to ceasing to pay the OTC Market filing fees.

Quarterly Information

	Three months ended August 31, 2024	Three months ended May 31, 2024*	Three months ended February 29, 2024	Three months ended November 30, 2023
Total Assets	\$ 2,320,494	\$ 2,366,572	\$ 2,967,792	\$ 2,982,818
Working capital (deficiency)	182,077	244,459	(462,445)	(452,427)
Net loss for the period	(46,590)	(92,817)	(22,020)	(56,815)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended August 31, 2023	Three months ended May 31, 2023	Three months ended February 28, 2023	Three months ended November 30, 2022
Total Assets	\$ 3,024,744	\$ 3,093,406	\$ 3,094,573	\$ 3,241,536
Working capital (deficiency)	(422,814)	(431,990)	(272,645)	(29,039)
Net loss for the period	(56,949)	(82,179)	(147,169)	(217,007)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.01)

* During the three months ended May 31, 2024, the company recorded a debt forgiveness of \$688,900 and write-off of mineral property of \$547,109.

Liquidity and Capital Resources

The Company commenced fiscal 2025 with a working capital of \$244,459 and cash of \$253,757. As at August 31, 2024, the Company had a working capital of \$182,077 and cash of \$216,089.

Net cash used in operating activities for the current three month period was \$21,876 (2023 - \$6,253). 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 used in investing activities during the current three month period consists of \$15,792 (2023 - \$25,022) spent on exploration expenses. During the comparative three month period, the Company also reduced exploration advance of \$23,699 on geological data and analysis, and received Quebec Mining Tax credit of \$67,455.

There were no financing activities during the current three months ended August 31, 2024 or 2023.

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

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers.

Except as disclosed elsewhere in the financial statements, during the three months ended August 31, 2024, the Company entered into the following transactions with related parties:

- (a) The Company paid or accrued management fee of \$8,500 (2023 - \$6,000) to the Chief Financial Officer (“CFO”). As of August 31, 2024, \$3,500 (May 31, 2024 - \$Nil) payable to the CFO was included in due to related parties.
- (b) The Company paid or accrued management fees of \$10,000 (2023 - \$10,000) to the Chief Executive Officer (“CEO”). As of August 31, 2024, \$5,000 (May 31, 2024 - \$Nil) payable to the CEO was included in due to related parties.

Amounts due to related parties are unsecured, non-interest bearing and had no specific terms of repayment.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements.

Commitments

The Company has no commitments.

Financial and Capital Risk Management

As at August 31, 2024, the Company’s financial instruments comprise cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties. The carrying values of cash, 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 August 31, 2024, the Company had a cash balance of \$216,089 (May 31, 2024 - \$253,757) and current liabilities of \$37,081 (May 31, 2024 - \$36,569).

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.

Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

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, 2024.

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	1,600,000
Warrants	-

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

Richard L. Tremblay: Director

Company contact:

Bruno Gasbarro @ 604-725-2700

On behalf of the Board of Directors

"Bruno Gasbarro"

Bruno Gasbarro – September 27, 2024