CANADIAN GOLDCAMPS CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

This management discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023. This report prepared as at October 29, 2024 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at September 30, 2024 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended December 31, 2023, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards "IFRS".

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2023 which were prepared in accordance with International Financial Reporting Standards (the "financial Statements"). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company's Certifications of Interim Filings and press releases, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca.

Where we say "we", "us", "our", the "Company" or "Canadian GoldCamps", we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Canadian GoldCamps Corp., the ("Company"), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CAMP", the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol "A68", and the OTC, under the symbol "SMATF".

The Company's head office and registered records office is located at Suite 1890 - 1075 West Georgia Street, Vancouver, BC, V6E 3C9

The Company is engaged in the evaluation, acquisition and exploration of lithium properties. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

On May 29, 2024, the Company entered into an Option Agreement ("**Option Agreement**") as amended October 22, 2024 ("**Amended Option Agreement**") F3 Uranium Corp's wholly owned subsidiary, F4 Uranium Corp. ("**F4**") to earn up to 70% interest in and to F4's Murphy Lake Property (the "**Property**") in the Athabasca Basin, Saskatchewan (the "**Transaction**"). The Property is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

To earn an initial 50% in and to the Property, the Company shall make the following cash payments, share issuances and property expenditures:

(a) $100,000 (Paid – February 19, 2024)
(b) $200,000 on or before December 31, 2024 ("**Initial Payment Date**");
(c) $150,000 on or before the six-month anniversary of the Initial Payment Date;
(d) $150,000 on or before the 12-month anniversary of the Initial Payment Date;
(e) $150,000 on or before the 18-month anniversary of the Initial Payment Date;
(f) $150,000 on or before the 24-month anniversary of the Initial Payment Date;

To maintain the 50% Option in good standing, the Company shall incur the following aggregate exploration expenditures ("**Expenditures**") totaling $10,000,000 according to the following schedule:

(a) total cumulative Expenditures of $1,500,000 on or before the date that is twelve (12) months after the Initial Payment Date; and
(b) additional Expenditures of $1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.
(c) further Expenditures of $7,000,000 on or before the date that is forty-two (42) months after the Initial Payment Date.

All Expenditures required to be made by the Company may be made on a "make or pay" basis (either make the required expenditures or pay F4 in cash for any shortfall, such cash payment to be made within 30 days of the end of the period for which such Expenditures are required to be made pursuant to this Agreement) in order to maintain the Initial Option in good standing, but none of the Expenditures are firm commitments. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible Expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

In order to maintain the Initial Option in good standing, the Company shall:

(a) complete one or more equity financings to raise gross proceeds totaling at least $3,000,000 on or before December 31, 2024 (the "CAMP Financing"); and
(b) on or before the date that is ten (10) business days after the date that the Company has completed the CAMP Financing, the Company shall issue from treasury to F4, for no additional consideration, that number of common shares in the capital of the Company (the "CAMP Shares") equal to 9.9% of the total number of CAMP Shares that are issued and outstanding as of such issuance date. All CAMP Shares issued will be issued as fully paid and nonassessable shares free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation.

Once the Company has made all of the cash payments above, incurred all of the Expenditures and issued all of the CAMP Shares, the Initial Option shall be deemed to have been exercised and the Company shall have acquired a 50% undivided legal and beneficial interest in and to the Property, subject to a 2% NSR Royalty (the "**Initial Interest**").

Upon the Company earning a 50% interest in the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

The Company shall have the right to increase its 50% interest to 70% (the "**Bump-Up Option**") by:

(a) making additional cash payments in the aggregate of $500,000 according to the following schedule:

   (i) $250,000 on or before the date that is thirty (30) months after the Initial Payment Date; and
   (ii) $250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and

(b) incurring additional Expenditures of $8,000,000 on or before the date that is sixty (60) months after the Initial Payment Date. The Company has the option to may make a cash payment to F4 in lieu of any portion of the required Expenditures at any time.

Upon the Company earned 70% interest, F4 shall receive a 2% net smelter royalty ("NSR Royalty"), provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the Initial Interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the Initial Option and Bump up Option, it shall be responsible for 70% of the NSR Royalty.

If and once completed, the transaction will constitute a "fundamental change" of the Company pursuant to the policies of the Canadian Securities Exchange. As a result, the transaction requires approval of the majority of the shareholders of the Company. Upon completion of the transaction, the Company intends to be listed on the CSE as a mining issuer and will principally focus on the exploration and development of the property. The resulting issuer that will exist upon completion of the transaction will continue to operate under a name to be determined by the Company.

The transaction is an arm's length transaction. Upon closing of the transaction and the financings as defined, it is expected that current shareholders of the Company will hold approximately 90.1% of the common shares of the resulting issuer, F4 will hold approximately 9.9% of the common shares of the resulting issuer and new shareholders as a result of the financings will hold approximately 62% of the common shares of the resulting Issuer.

Under the rules of the CSE, the Company's shares will remain halted until closing of the Transaction.

Prior to the completion of the transaction, the Company expects to complete a non-brokered private placement. The offering will consist of

(a) up to 16,000,000 hard dollar “HD” subscription receipts at a price of C$0.25 per HD Subscription Receipt; and
(b) up to 11,111,111 charity flow-through “CFT” subscription receipts

and both are to be sold to charitable purchasers at a price of C$0.36 per subscription receipt. Each HD Subscription Receipt and CFT Subscription Receipt will be deemed automatically exercised, for no further consideration and with no further action on the part of the holder thereof, upon the satisfaction of the Escrow Release Conditions on or before the Escrow Release Deadline for one common share of the Corporation and one Share to be issued as a “flow-through share”, a “Charity FT Share”, respectively.

The total gross proceeds of the offering will be deposited in escrow with Endeavor Trust Corporation pending completion of the transaction. Release of the escrowed funds will be conditional upon satisfaction of the following conditions:

(a) approval of the transaction by the Company’s shareholders;
(b) closing of the transaction; and
(c) the receipt of all required regulatory approvals.

Under the rules of the CSE, the Company's shares will remain halted until closing of the Transaction.

Completion of the transaction will be subject to certain conditions, including but not limited to:

(a) the receipt of all necessary approvals of the boards of directors of the Company and F4;
(b) the receipt of approval of the shareholders of the Company (received July 26, 2024) in accordance with applicable laws, including the rules of the CSE;
(c) the receipt of all required consents and approvals, including without limitation, approval of the transaction by the CSE;
(d) the completion by the Company of the share financing such that the resulting issuer will have a minimum of $6,000,000 following expenses related to the transaction;
(e) the completion by F4 of audited and unaudited financial statements and related financial information as may be required, and
(f) the completion of satisfactory mutual due diligence.

Upon completion of the transaction, the Company will consider changes to the Company's board and management as may make sense for the business of the Company going forward.

On July 29, 2024 the Company announced voting results from the annual general and special meeting. Shareholders held on July 26, 2024. Shareholders voted in favour of all items put forward by the Company in the management information circular dated June 25, 2024. Michael Taylor, Maciej Lis and Jason Hawkins were all elected to the board of directors.

Shareholders also voted in favour of:

(a) re-appointing Stern & Lovrics LLP, as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration;
(b) approving the Company's Omnibus Long-term Incentive plan;
(c) authorizing the Company to conduct a non-brokered private placement; and
(d) authorizing the Company to enter into the definitive agreement with F4 Uranium Corp. for the purchase of up to 70% of the Murphy Lake Project described below.

A total of 3,425,741 common shares were voted, representing approximately 26.98% of total shares issued and outstanding as at the record date of the Meeting.

On July 8, 2024 the Company received a loan of $5,250 cash bearing interest at Nil% per annum and is due on demand.

On April 17 the Company announced the resignation of Brendan Purdy from the board and interim CEO; and that Jason Hawkins and Mike Taylor were appointed to the board. Mr. Taylor was also appointed Interim Chief Executive Officer and Kevin Cornish was appointed Chief Financial Officer.

On February 16, 2024 the Company received a loan of $100,000 cash bearing interest at 10% per annum and is due on demand.

On February 19, 2024 the Company paid $100,000 cash in terms of the Murphy Lake Property LOI.

EXPLORATION AND EVALUATION EXPENDITURES

Murphy Lake Property – Athabasca basin, Saskatchewan

CONSOLIDATED RESULTS OF OPERATIONS

Results of operations for the periods ended September 30, 2024

	Three months ended		**Nine months ended**		
	September 30, 2024 $	September 30, 2023 $	September 30, 2024 $	September 30, 2023 $	
Expenses					
Bank charges and interest	**-**	(181)	**-**	(832)	
Consulting fees	**(41,000)**	(24,000)	**(60,500)**	(73,329)	
Exploration and evaluation expenses	**-**	**-**	-	**(100,000)**	-
Insurance	**-**	(3,000)	**(2,902)**	(6,207)	
Interest expense	**(2,967)**	-	**(6,881)**	-	
Office and general	**(1,835)**	(2,205)	**(7,087)**	(9,646)	
Professional fees	**(1,250)**	(18,750)	**(73,633)**	(66,429)	
Foreign exchange	**-**	22,799	**-**	(2,287)	
Transfer agent and filing fees	**(7,592)**	(1,613)	**(23,197)**	(11,555)	
Travel	**-**	-	**-**	(6,391)	
Total expenses	**(54,644)**	(26,950)	**(274,190)**	(176,676)	
Other Items					
Interest Income	**42**	4,271	**42**	12,681	
Unrealized loss on marketable securities	**3,000**	(2,000)	**1,000**	(27,000)	
Total other items	**3,042**	2,271	**1,042**	(14,319)	
Net loss and comprehensive loss for the period	**(51,602)**	(24,679)	**(273,148)**	(190,995)	

DISCUSSION OF OPERATIONS

For the nine months period ended September 30, 2024 and 2023

During the Nine months period ended September 30, 2024, net loss was $273,148 compared to net loss of $190,995 in the nine months period ended September 30, 2023. The current period includes a $100,000 (2023 – $Nil) expense on exploration and evaluation expenses, spent on the Murphy Lake acquisition.

Some of the significant changes to operations during the nine months periods ended September 30, 2024 are as follows:

- Consulting fees decreased by $12,829 to $60,500 (2023 - $73,329). Consulting fees are comprised of $53,000 (2023 - $50,829) for corporate and consulting fees and $7,500 (2023 - $22,500) for director fees.
- Exploration and evaluation expenditures in 2024 $100,000 (2023 - $Nil). The Company has paid the $100,000 upon signing of the LOI and is in the process of obtaining the Murphy Lake project in Saskatchewan.
- Professional fees increased by $7,194 in 2024, to $73,623 (2023 - $66,429). Professional fees are comprised of $73,135 (2023 - $66,429) for accounting and audit services and $488 (2023 - $Nil) for legal services.
- An unrealized gain of $1,000 (2023 –$27,000 loss) reflects the unrealized fluctuation in fair value of marketable securities on hand.

During the three months period ended September 30, 2024, net loss was $51,602 compared to net loss of $24,679 in the same three months period ended the prior year, ending on September 30, 2023.

Some of the significant changes to operations during the three months periods ended September 30, 2024 are as follows:

- Consulting fees increased by $17,000 in Q3-2024 to $41,000 (Q3-2023 - $24,000). Consulting fees are comprised of $41,000 (Q2-2023 - $16,500) for corporate and consulting services and $Nil (Q3-2023 - $7,500) for director fees. The increase was mainly due to a re-allocation from professional fees.
- Professional fees decreased by $17,500 in Q3-2024, to $1,250 (Q3-2023 - $18,750). Professional fees are comprised of $1,250 (Q2-2023 - $22,850) for accounting and audit services and $Nil (Q2-2023 - $Nil) for legal services. The decrease was mainly due to a re-allocation to consulting fees
- An unrealized gain on marketable securities of $3,000 (Q3-2023 - $2,000 loss) reflects the fluctuation in fair value of marketable securities.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Sep 30 2024 $	June 30 2024 $	Mar 31 2024 $	Dec 31 2023 $
Deficit and Cash Flow				
Net loss for the period	(51,602)	(75,551)	(145,995)	(1,818,434)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.01)	(0.14)
Total Assets	8,675	5,078	12,770	45,032

	Sep 30 2023 $	June 30 2023 $	Mar 31 2023 $	Dec 31 2022 $
Deficit and Cash Flow				
Net income (loss)	(24,679)	(82,948)	(83,368)	(661,689)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.01)	(0.05)
Total Assets	1,820,733	1,798,771	1,870,051	1,944,562

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During the quarter ended September 30, 2024, the Company recorded a loss of $51,602 compared to a loss of $75,551 the previous quarter ended June 30, 2024 mainly due to a decrease on the combined spending on consulting and professional fees. During the quarter ended September 30, 2024, the Company recorded total assets of $8,675 compared to total assets of $5,078 recorded during the prior quarter ended June 30, 2024. This increase mainly reflects the fluctuation in fair value of marketable securities where the fair value of marketable securities increased from $3,000 in the quarter ended June 30, 2024 to $6,000 for the quarter ended September 30, 2024.

During the quarter ended June 30, 2024, the Company recorded a loss of $75,551, which was in line with the loss recorded of $82,948 for the same quarter during the prior year. It can be noted that the total assets of $45,032 recorded at year end December 31, 2023 decreased steadily to $5,078 during the quarter ended June 30, 2024 mainly as noted in the cash flow, a total outflow of $33,613 in cash, mainly used in operations.

During the quarter ended March 31, 2024 the Company recorded a loss of $145,995 (2023 – 83,368). The main reason for the higher recorded loss recorded during the quarter, was because the Company has paid the $100,000 upon signing of the LOI and is in the process of obtaining the Murphy Lake project in Saskatchewan. The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

During the quarter ended December 31, 2023 the Company recorded a loss of $1,818,434 (2022 – 661,015). The main reason for the recorded loss recorded during the quarter, was because the Company provided a provision on the loan's receivable of $1,741,796 (2022 – 613,224), as the loan receivable is in question due to the uncertainty over the amending agreement in the Valey Springs project, as described above. This provision also affected the Total assets recorded.

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at September 30, 2024, the Company had working capital deficit of $374,484 (December 31, 2023 – $101,336) which primarily consisted of cash of $500 (December 31, 2023 - $34,291), amounts receivable of $2,107 (December 31, 2023 - $2,839), prepaid expenses of $68 (December 31, 2023 - $2,902) and marketable securities of $6,000 (December 31, 2023 - $5,000). Current liabilities, being accounts payable and accrued liabilities as at September 30, 2024, amounted to $229,222 (December 31, 2023 - $123,868), due to related parties of $42,468 (December 31, 2023 - $22,500) and loans payable of $111,469 (December 31, 2013 - $Nil). Refer to the Operating Activities below for more information on the use of cash in operating, investing and financing activities for the nine months period ended September 30, 2024 and for the year ended December 31, 2023.

Prior to the completion of the Murphy Lake transaction, the Company expects to complete a non-brokered private placement. The offering will consist of

(i) up to 16,000,000 hard dollar "HD" subscription receipts at a price of C$0.25 per HD Subscription Receipt and
(ii) up to 11,111,111 charity flow-through "CFT" subscription receipts

and both are to be sold to charitable purchasers at a price of C$0.36 per subscription receipt. Each HD Subscription Receipt and CFT Subscription Receipt will be deemed automatically exercised, for no further consideration and with no further action on the part of the holder thereof, upon the satisfaction of the Escrow Release Conditions on or before the Escrow Release Deadline for one common share of the Corporation and one Share to be issued as a "flow-through share", a "Charity FT Share", respectively.

On July 8, 2024 the Company received a loan of $5,250 cash bearing interest at Nil% per annum and is due on demand.

On February 16, 2024 the Company received a loan of $100,000 cash bearing interest at 10% per annum and is due on demand.

Other than the current liabilities outlined above, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers.

If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	**September 30, 2024**	**December 31, 2023**
Cash	$ 500	$ 34,291
Working capital (deficit)	(374,484)	(101,336)

period ended	**September 30, 2024**	**September 30, 2023**
Cash used in operating activities	$ (139,041)	$ (103,466)
Cash used in investing activities	-	(41,004)
Cash provided by financing activities	105,250	-
Change in cash	$ (33,791)	$ (144,470)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful

Operating activities:

Cash used in operating activities for the nine months period ended September 30, 2024, was $139,041 compared to $103,466 in the comparative period. The main reason for the higher recorded cash used in operating activities, was because the Company has paid the $100,000 upon signing of the LOI and is in the process of obtaining the Murphy Lake project in Saskatchewan. The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Additional cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements.

Investing activities:

The Company had no investing activities during the nine months period ended September 30, 2024. During the comparative nine-month period ended September 30, 2023 the Company used $41,004 on promissory notes.

Financing activities:

Cash provided by financing activities for the nine months period ended September 30, 2024 was $100,000 cash loan bearing interest at 10% per annum and is due on demand. This cash loan was in order to pay for the Murphy Lake LOI upon signing (2023 - $Nil).

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Management at date of this MD&A

On April 17, the Company announced newly appointed to the Board are Jason Hawkins and Mike Taylor. Mr. Taylor has also been appointed Interim Chief Executive Officer and Kevin Cornish has been appointed Chief Financial Officer, effective immediately.

Michael Taylor, bringing over 40+ years of project generation and management experience in the exploration industry in Canada, is a Professional Geologist, and founding director of SLAM Exploration Ltd. Since completing his Bachelor of Science at University of New Brunswick in 1980, Mr. Taylor has been involved in the exploration and development of gold and base metals for various mining companies. He is a former director of the Prospectors and Developers Association of Canada and a member of the New Brunswick Prospectors and Developers association. Mr. Taylor was awarded “New Brunswick Prospector of the Year” for the Maisie gold discovery in 2012.

Jason Hawkins brings over 25+ years of capital markets experience in both investment and merchant banking. Over the course of his career, he has advised companies in the mining, oil and gas, technology and healthcare sectors. Mr. Hawkins has been the President of Pelorus Capital Corp. since 2016.

Kevin Cornish holds an MBA from Saint Mary’s University in Halifax where he also earned his CPA designation. With over 17 years of leadership experience in finance, strategy, and operations, he is a well-rounded business management Leader. Mr. Cornish has worked on multiple start-ups and turn arounds in both Canada and the United States. Mr. Cornish has held not for profit, private and public company board and CFO positions throughout his career.

The Directors and Executive Officers of the Company as of the date of this MD&A are as follows:

Name	Title
Jason Hawkins	Director
Marceij T. Lis	Director
Michael R. Taylor	Director, Interim CEO, Interim CFO, Secretary
Kevin Cornish	Officer and CFO

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

Name	Relationship	Purpose of Transaction	**September 30, 2024**	**September 30, 2023**
			$	$
Fish Purdy LLP	Company controlled by former director Brendan Purdy	CEO fees	7,500	22,500
Kevin Cornish Consulting Ltd.	Company controlled by the CFO	CFO fees	6,000	-
			13,500	7,500

Due to related parties

Name	Account	**September 30, 2024**	**December 31, 2023**
		$	$
Fish Purdy LLP	Accounts payable	36,668	22,500
Kevin Cornish Consulting Ltd.	Accounts payable	5,800	-
		42,468	22,500

PROPOSED TRANSACTION

There are no proposed transactions other than the definitive agreement to the Murphy Lake Property.

OUTSTANDING SHARE DATA

The following summarizes the outstanding shares, options and warrants as of the date of this MD&A.

	Exercisable until	**Number**
Common shares, issued and outstanding		12,697,667
Options		-
Warrants exercisable at $0.70	December 3, 2026	4,131,231
Warrants exercisable at $0.70	December 17 2026	4,795,284

FINANCIAL INSTRUMENTS AND RISK FACTORS

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and promissory note receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable is in good standing as of September 30, 2024 and December 31, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2024, the Company had cash of $500 (December 31, 2023 - $34,291) to settle trade accounts payable and accrued liabilities of $229,222 (December 31, 2023 - $123,868), due to related parties of $42,468 (December 31, 2023 - $22,500l) and loans of $111,469 (December 31, 2023 - $Nil), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

Market risk

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

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to $6,000 are subject to fair value fluctuations. As at September 30, 2024, if the fair value of the Company's marketable securities had changed by 10% with all other variables held constant, loss and comprehensive loss for the nine months period ended September 30, 2024 would have been approximately $600. Similarly, as at September 30, 2023, reported equity would have been approximately $500 as a result of a 10% change in the fair value of the Company's marketable securities.

Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

The Company's financial instruments consist of cash, amounts receivables, promissory note receivable, market securities, accounts payable and accrued liabilities.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at September 30, 2024 was a deficiency of $374,484 (December 31, 2023 – $101,336).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the nine months period ended September 30, 2024 and during the year ended December 31, 2023.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended December 31, 2023 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the report date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the condensed interim financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the condensed interim financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Management's Responsibility for Financial Statements

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Caution regarding forward-looking information

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could" and "believe". In the interest of providing shareholders and potential investors with information regarding SMC, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Other
Additional information relating to the Company's operations and activities can be found by visiting the SEDARPLUS website at www.sedarplus.ca.