

GEOLOGICA RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Nine Months Ended September 30, 2024

Overview

This MD&A has been prepared as of November 29, 2024 and the following information should be read in conjunction with the Geologica Resource Corp. ("**Geologica**" or the "**Company**") un-audited financial statements for the three and nine months ended September 30, 2024 and the audited consolidated financial statement and accompanying notes for the year ended December 31, 2023, together with the notes thereto. The Company's financial statements for the nine (9) month period ended September 30, 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Company, its business and management, are intended to identify forward looking statements. Geologica Resource Corp. has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Company updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Company, is available by accessing the SEDAR website at www.sedarplus.ca.

Business Overview and Strategy

Geologica Resource Corp. was incorporated as a wholly owned subsidiary of Tower One Wireless Corp. ("**Tower One**") in order to facilitate a plan of arrangement with Tower One which closed on October 13, 2016. As a result of the plan of arrangement, the Company became a reporting issuer in British Columbia. On October 25, 2022 the Company completed its Initial Public Offering and began trading on the Canadian Securities Exchange.

The Company is a mineral exploration and resource development company engaged in the business of acquiring, exploring and evaluating natural resource properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company has not earned any production revenue and is considered to be an exploration stage company.

Topley Property

Geologica Resource Corp. is a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. The Topley Property consists of the Topley Claims, Rooster Claims and the TAC Claim. The Company has recently acquired the Titan and Lincoln properties.

Topley Claims

On October 19, 2020 the Company signed an option agreement for 100% of the mineral claims known as the Topley Claims. The property includes 6 claims totaling 2,669ha. and is located near the Granisle and Bell mine sites north west of Prince George. The option agreement was amended on October 28, 2020 to add an additional claim to the optioned claims. In order to earn an interest in the property, the Company must make the following:

Cash payments:

- \$5,000 on signing the agreement (paid)
- \$50,000 by December 31, 2023

Share issuances:

- 250,000 on listing of the Company's shares (issued)
- 250,000 by December 31, 2021 (issued)
- 250,000 by December 31, 2022 (issued)
- 250,000 by December 31, 2023 (subsequent event)

Exploration expenditures:

- \$15,000 by November 7, 2020 (incurred)
- \$25,000 by December 31, 2020 (completed)
- 110,000 by December 31, 2023

The option is subject to a 2% Net Smelter Return royalty, of which 1% can be repurchased by the Company for \$1,000,000.

TAC Claim Purchase and Sale Agreement

On April 14, 2021, the Company entered into an agreement to purchase a 100% interest in a mineral property in British Columbia known as the TAC Claims. The property is strategically located within the Topley Claims and adds 37.4 hectares to the Company's land position. In order to earn an interest in the property, the Company must make the following:

Cash payment:

- \$2,500 on signing the agreement (paid)

Share issuances:

- Shares valued at \$5,000 by December 31, 2021 (issued)
- Shares valued at \$10,000 by December 31, 2022 (issued)
- Shares valued at \$15,000 by December 31, 2023
- Shares valued at \$20,000 by December 31, 2024.

The number of shares to be issued is calculated based on the 10-day average closing price of the Company's shares immediately preceding delivery of notice of the share issuance to the vendor.

Rooster Property Purchase and Sale Agreement

On February 21, 2023, the Company entered into an agreement with Atkinson Resource Corp. to purchase a 100% interest in a mineral property in British Columbia known as the Rooster Claims. The claims are strategically located continuous with the western side of the Topley Claims and adds 709 hectares to the Company's land position. In order to purchase the claims, the Company must make the following:

Exploration Expenditure:

- Incur \$20,000 in exploration expenditures during the year ended December 31, 2023

Share issuances:

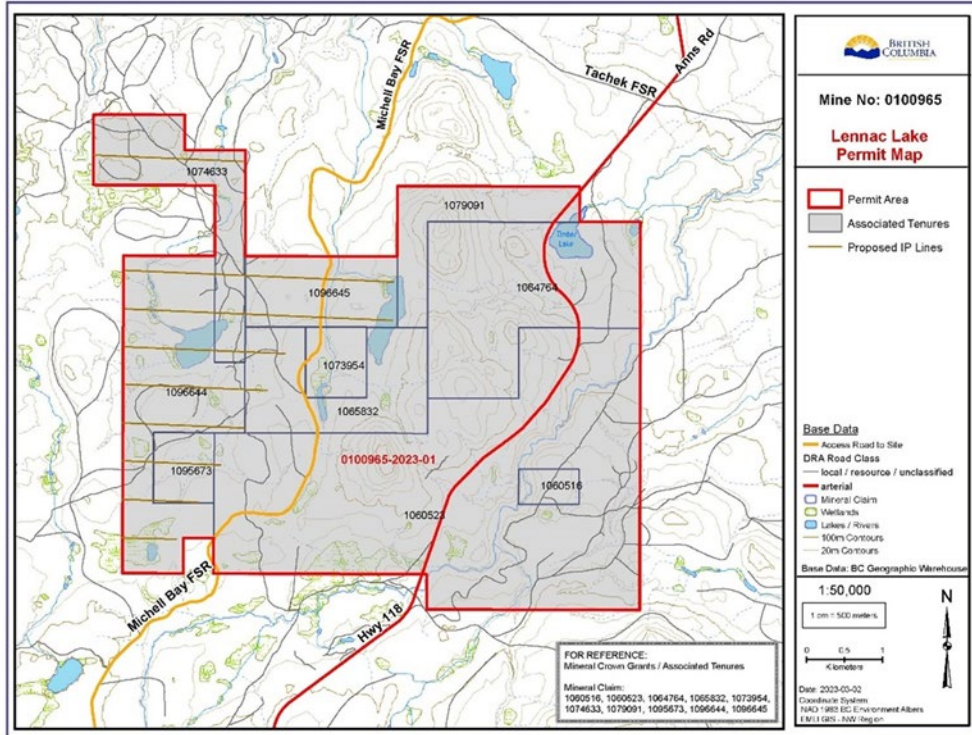
- 1,800,000 Shares to be issued to Atkinson Resource Corp.

The Company entered into an agreement with the vendor to purchase a 100% interest in a mineral property in British Columbia known as the Topley West Claim. The claim is strategically located continuous with the western side of the Topley Claims and adds 802 hectares to the Company's Topley land position. In order to purchase the claims, the Company issued 2,000,000 shares to the vendor on June 5, 2024. The cost of the share issuance for the property is deemed to be \$70,000.

A continuity of the Company's exploration and evaluation assets for the nine months September 30, 2023 is as follows:

	Topley Property	
Balance December 31, 2022	\$	157,146
Acquisition costs - shares		92,250
Acquisition costs - cash		35,656
Balance, December 31, 2023	\$	285,052
Acquisition costs - cash		3,500
Acquisition costs – shares		70,000
Balance, September 30, 2024	\$	358,802

Topley Claims Map



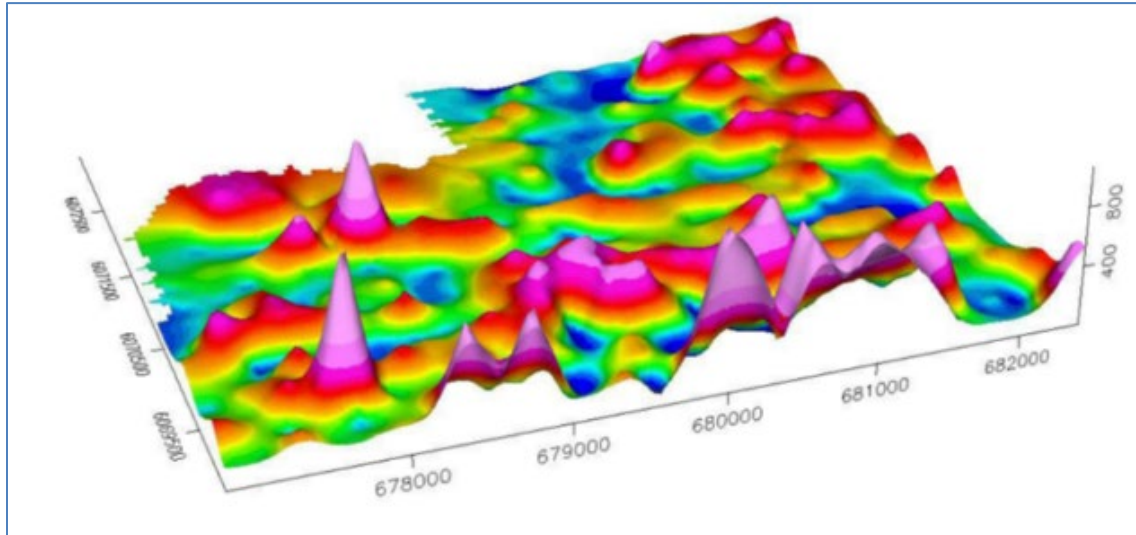
Topley Property

Geologica has decided to focus its exploration on the western side of the Topley Landing property and the Rooster Claims for the following reasons:

- Copper bearing float has been reported in the western region of the claims;
- Magnetics from previous area wide surveys suggest that this area is structurally complex with multiple circular magnetic features and a large magnetic high;
- The 2020 geochemistry survey identified a large redox center with corresponding gold and copper values;
- Drill results from holes just west of the claims when exploring the Fulton Lake area for VMS intersected intense epithermal alteration with Ag, Pb, and Zn mineralization;
- Potential epithermal/VMS system
- 3 percussion holes to test the top of bedrock (ie. 2- 3m beneath the till) within the current claims was drilled by previous owners, LLRC-13-001 intersected maroon xlithic tuff at 24m depth. LLRC-13-007 intersected pink intrusive rock at 19.5m depth. LLRC-13-008 assayed 200-300 ppm Cu in volcanics at 36m depth (*note: these values are similar to percussion top of bedrock holes drilled in the same program at the Lennac Lake copper porphyry deposit 6 km west*).
- Sporadic regional till samples in the area are in the 90th+ percentile for As, Sb, Pb, and Zn; and
- A small lake on the claims contains the highest regional lake sediment samples for molybdenum.

The 2020 geochemistry survey identified a rabbit ear copper anomaly in the western area of the Topley claims within the redox zone. The same geochemistry identified the Mount Milligan copper rich MBX zone rabbit ear anomaly. In addition the 2020 survey identified an apical gold anomaly in the same area.

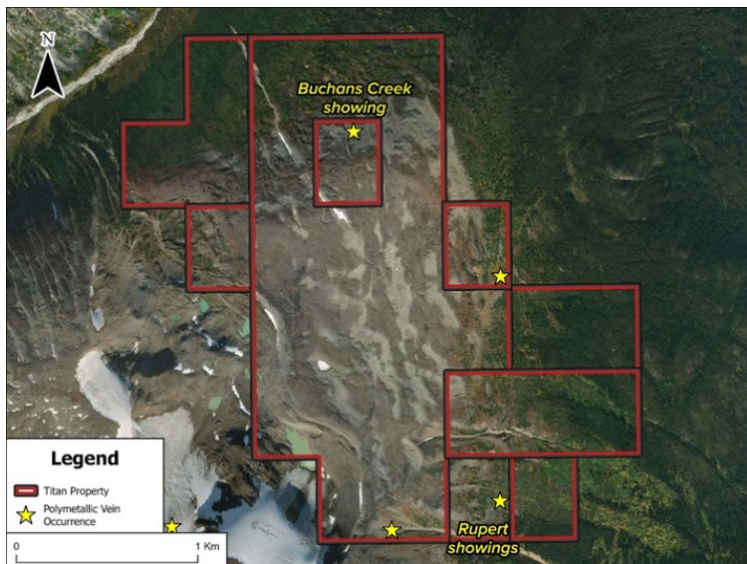
Figure 1 Copper Geochemistry, Rabbit Ear Anomaly



Titan Property

On June 17, 2024 the Company signed a purchase agreement for 100% of the mineral claims known as the Titan Claims. The property includes 9 claims totaling 493ha. and is located near Atlin BC. The Company has acquired 100% of the Titan Claims on payment of \$3,000. Geologica has also agreed to hire Decoors, Petram Exploration, or a contractor approved by the vendors to complete any exploration work programs on the Property.

Titan Claims 35km southwest of Atlin BC



Geologica acknowledges that on commencement of commercial production, the Property will be subject to a Net Smelter Royalty (NSR) of 2%. Commercial production includes bulk sampling. The Purchaser may purchase 1% of the NSR for \$1,000,000 up to 6 months prior to the beginning of commercial production and the remaining 1% on terms to be decided.

Lincoln Property

On August 26, 2024 the Company signed an option agreement for 100% of the mineral claims known as the Lincoln Claims. The property includes 1 claim totaling 601ha. and is located in the Atlin mining district of BC. Geologica has also agreed to hire Decoors, Petram Exploration, or a contractor approved by the vendors to complete any exploration work programs on the Property. In order to exercise the option for 100% of the Lincoln claim, the Company shall complete expenditures, as well as make cash and share payments in accordance with the following schedule:

Due Date	Cash Payments	Shares	Expenditures	Earn In
On Signing of Option Agreement	\$Nil	Nil	\$7,500	0%
December 30, 2024	\$5,000	Nil	\$6,000	0%
December 30, 2025	\$5,000	Nil	\$50,000	50.1%
December 30, 2026	\$25,000	200,000	\$50,000	75%
December 30, 2027	\$30,000	300,000	\$50,000	100%
September 30, 2028	\$40,000	500,000	\$50,000	100%
Total:	\$105,000	1,000,000	\$213,500	100%

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Lincoln Property



Overall Performance

The Company has focused during the period ended September 30, 2024 on the exploration permitting of the Topley Property, acquisition of the Titan and Lincon properties and on engaging with first nations in the exploration area and business development.

February 28, 2024 – The Company announced that Mr. Bob McKnight P.Eng. resigned from the board of directors for personal reasons.

February 28, 2024 – The Company announced, Mr. Andy Saltis P.Eng. was appointed to the Company's board of directors. Mr. Andrew Saltis P.Eng. has consented to join the Board. Andy Saltis has 47 years of experience in mining operations, project and engineering management. His experience includes coal mining operations management in the UK, project manager at uranium, diamond and platinum/palladium mines in Canada and the USA. Andy is experienced in operations and mine management at the Meliadine and Brucejack gold projects in Canada. Engineering management for major civil engineering projects including Seymour-Capilano twin tunnels and more recently Resident Engineering Manager at BC Hydro's \$16B Site C clean energy project.

February 28, 2024 – Geologica announced, the board approved the issuance of 350,000 stock options to directors and consultants, exercisable for 5 years at an exercise price of \$0.05.

March 19, 2024 – Geologica Resource Corp. announced Mr. David Mark P.Geo. had consented to join the Board. Mr. Mark is a self-employed consulting geoscientist and a B.Sc. graduate from the University of British Columbia. Registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia, in good standing since 1993, he has worked continuously as a geoscientist for fifty-three years, involved in exploration projects for gold (both placer and hard rock), base metals, diamonds, gravel, and silica sand in Canada, USA, Mexico, Cuba, Honduras, Mali, and Papua New Guinea. The type of work consists of field work including soil sampling, data interpretation, project management and authoring NI43-101 compliant reports. David is a "qualified person" as set out in National Instrument 43-101 ("NI 43-101").

March 19, 2024 – The Company announced the issuance of 100,000 stock options to Mr. David Mark. The options are for 5 years and may be exercised of \$0.05.

March 21, 2024 - The Company entered into an agreement with the vendor Mark Branson to purchase a 100% interest in a mineral property in British Columbia known as the Topley West Claim. The claim is strategically located continuous with the western side of the Topley Claims and adds 802 hectares to the Company's Topley land position. In order to purchase the claims, the Company issued 2,000,000 shares to the vendor on June 5, 2024

April 19, 2024 - Mr. Keenan Hohol has resigned from the Board to pursue other endeavours.

June 6, 2024 – The Company issued 4,301,450 Units at \$0.035 per unit for total proceeds of \$150,550 (the "Units") each Unit consists of a share and a whole warrant. Each warrant may be exercised for 1 (one) share for 2 (two) years from closing for \$0.05. A warrant holder must exercise the Warrant, within 30 days of the shares of the Company trading at a 20 day VWAP of \$0.20 or greater once the 4 month statutory hold has expired.

June 6, 2024 – The company issued 2,000,000 shares to complete the acquisition of the Topley west Property and issued 100,000 shares as a late penalty for an outstanding loan that was not repaid on time.

June 12, 2024 - Mr. Dale Rondeau LLB. Was appointed to the Board of Directors. Dale is a partner with the law firm Thomas, Rondeau LLP and provides legal advice and services in the areas of corporate, commercial and securities law. His practice is tailored to commercial transactions, with an emphasis on matters relating to corporate and securities law and regulation. His clients include public and closely-held corporations, partnerships, securities broker-dealers, investment advisors and individuals. He represents issuers and underwriters in private placements and public offerings of securities, certain cross-border issues, periodic reporting and other regulatory matters. Dale was called to the bar in BC in 1989.

June 17, 2024 the Company acquired the Titan claims (see above).

August 22, 2024 – Geologica received a letter of exempting the permit requirement to conduct an Induced Polarization survey at the Topley Copper Project (“**Topley**”) from the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

August 26, 2024 the Company optioned the Lincoln claims (see above).

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Issuer uses the Canadian dollar (CDN) as its reporting currency. Selected un-audited financial data for interim operations of the Issuer for the three and nine months ended September 30, 2024 and for the three months and nine months ended September 30, 2023:

Selected Statement of Operations Data

Period ended	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	\$(57,087)	\$(118,901)	\$(176,136)	\$(253,883)
Basic loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Diluted loss per share (Unaudited)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average shares	30,532,653	23,695,411	28,882,569	23,347,196

Selected Balance Sheet Data

As At	September 30, 2024	September 30, 2023
Cash & Equivalents	\$14,230	\$420
Current Assets	\$76,875	\$209,142
Exploration and Evaluation Assets	\$358,802	\$269,369
Total Assets	\$435,677	478,538
Current liabilities	\$483,332	\$368,008
Non-Current liabilities	\$Nil	\$Nil
Total liabilities	\$483,332	\$368,008
Working Capital / (deficit)	\$(406,457)	\$(158,866)

Comparison of the Three Months and Nine Months periods ending September 30, 2024 and 2023

Revenues

The Company had no revenues for the nine months ended September 30, 2024 or 2023. The Company does not expect any revenues during the current fiscal year.

Mineral Property Exploration and Evaluation

During the nine month period ended September 30, 2024 the Company spent \$Nil in exploration and evaluation of the Topley Property compared to \$112,250 During the fiscal year ended December 31, 2023.

	Exploration Properties	
Balance December 31, 2022	\$	157,146
Acquisition costs - shares		92,250
Acquisition costs - cash		35,656
Balance, December 31, 2023	\$	285,052
Acquisition costs - cash		3,500
Acquisition costs – shares		70,000
Balance, September 30, 2024	\$	358,802

Expenses

For the nine months ended September 30, 2024 expenses totaled \$176,136 (September 30, 2023 - \$372,784). The decrease was mainly due to a reduction in marketing and investor relations expenses of \$159,784.

Profits

At this time, the Company is not anticipating profit from operations. The Company will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity/or debt financing to fund on-going operations. For information concerning the business of the Company, please see “*Business Overview and Strategy*”.

Stock Based Compensation

For the three month and nine months ended September 30, 2024 stock based compensation was \$13,000 (2023- \$35,425).

Selected Quarterly Information

	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income (Loss)	(57,087)	(60,038)	(56,440)	(110,845)	(118,901)	(101,257)	(152,626)	(288,586)
Income (Loss) per Share basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.02)
Cash	14,230	47,094	37,939	7,175	420	17	16	47,594
Exploration and Evaluation Assets	358,802	355,052	285,052	285,052	269,396	269,396	303,146	157,146
Total Assets	435,677	476,731	342,512	309,858	478,538	655,944	726,983	687,523
Non- Current Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Liquidity and Capital Resources

At September 30, 2024, the Company had cash of \$14,230 (December 31, 2023 – \$7,175) and a working capital deficit of \$406,457 (December 31, 2023 - \$379,947). Working capital decreased when compared to the year ended December 31, 2023. This decrease was due to an operating loss and amortization of prepaid expenses.. Working capital is defined as current assets less current liabilities.

Cash utilized in operating activities during the nine months ended September 30, 2024 was \$203,610 (September 30, 2023 - \$64,411).

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Changes in non-cash working capital item related to operations:		
GST receivable	(8,028)	14,864
Prepaid expenses	(36,986)	235,746
Subscription Receivable	-	25,000
Accounts payable and accrued liabilities	(10,391)	(11,141)
	<hr/>	<hr/>

At September 30, 2024 share capital increased from December 31, 2023 to \$2,676,541 which was comprised of 30,532,653 issued and outstanding Common Shares.

Warrant and Option Reserves at September 30, 2024 of \$635,006 is up from December 31, 2023 Option Reserves of \$622,006.

As a result of the net loss for the nine months ended September 30, 2024 of \$176,136 the deficit at September 30, 2024 increased to \$3,371,774 from \$3,195,638 for the year ended December 31, 2023.

Total equity improved from a deficit of \$94,895 at December 31, 2023 to a deficit of \$47,655 at September 30, 2024.

At present, the Company's operations do not generate cash inflows and its financial success after September 30, 2024 is dependent on the development of its mineral exploration operations which will not generate revenues for the foreseeable future.

In order to finance the Issuer's future exploration and development plans as well as administrative and overhead expenses in the coming years the Issuer may raise money through equity sales. Many factors influence the Issuer's ability to raise funds, including the Issuer's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Issuer's exploration activities, issuance of permits and licenses from governments, approval from first nations band councils, construction of facilities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off -balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

Transactions with related parties are as follows:

	September 30, 2024	September 30, 2023
Accounting fees to a Company related to the CFO and director	\$ 10,500	\$ 10,500
Consulting fees to the CFO and director	13,500	13,500
Management fees to the CEO and director	76,500	76,500
	\$ 100,500	\$ 100,500

During the nine months ended September 30, 2024, the Company issued 300,000 stock options to directors and consultants with a fair value of \$8,675. During the nine months ended September 30, 2024, the Company issued 100,000 stock options to a director with a fair value of \$4,325 (see Note 6). Furthermore, during the year ended December 31, 2023, the Company issued 100,000 stock options to purchase common shares of the Company at a price of \$0.075 for two years to a director of the Company. Share-based payments of \$5,538 were incurred.

Balances due from (to) the CEO and Director

As of September 30, 2024, the Company has \$96,211 (December 31, 2023 - \$20,120) owing to the CEO and director of the Company. The balance has no set terms of repayment and does not bear interest.

During the nine months ended September 30, 2024, the Company entered into a loan from the CEO and Director for an amount of \$40,000. An administration fee of 10% is payable and interest is charged at 1% per month. The loan matured on June 26, 2024. Interest and finance fees of \$289 were charged during the period.

As of September 30, 2024, the Company has loan receivable of \$nil (December 31, 2023 - \$nil) due from a Company controlled by the CEO. During the year ended December 31, 2023, this loan was settled against due to related party, resulting in a reduction of loan receivable and due to related party of \$43,357. The loan accrued interest at 5% per annum and was due on November 9, 2023. Interest of \$2,064 was charged during the year ended December 31, 2023.

Balance due to the CFO and director

As of September 30, 2024, the Company has \$47,413 (December 31, 2023 - \$47,413) owing to a company related to the CFO and director, and \$83,875 (December 31, 2023 - \$58,675) owing to that director. The amounts do not bear interest and have no set terms of repayment.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth material cost for the Company, which has been derived from the Company's financial statements for the nine month period ended September 30, 2024 and September 30, 2023. This summary should be read in conjunction with the Company's unaudited financial statements for the periods ended September 30, 2024 and 2023:

<i>Material Costs</i>	<i>Nine Months ended September 30, 2024</i>	<i>Nine Months ended September 30, 2023</i>
<i>Consulting fees</i>	\$13,500	\$19,577
<i>Legal fees</i>	\$Nil	\$Nil
<i>Management fees</i>	\$76,500	\$76,500
<i>Transfer Agent & Filing Fees</i>	\$6,904	\$18,380
<i>Share-based compensation</i>	\$13,000	\$35,425
<i>Total Expenses</i>	\$176,784	\$372,784
<i>Net loss and comprehensive loss for the nine months</i>	\$(176,784)	\$(372,784)

Subsequent Events

There are no subsequent events to the date of this Management Discussion and Analysis.

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Issuer, See "*Business Overview and Strategy*"

Financial Instruments and Other Instruments

As at September 30, 2024, the Company's financial instruments consist of cash, advances, accounts payable and accrued liabilities, due from related parties, loans payable, and due to related parties.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, advances, due from related parties and subscriptions receivable. To minimize the credit risk, the Company places these instruments with a high credit quality financial institution.

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The carrying amount of financial assets represents the maximum credit exposure. The Company

has gross credit exposure relating to cash of \$14,230 (December 31, 2023 - \$7,175) held in deposits at Canadian chartered banks. The Company considers this credit risk to be minimal.

Liquidity Risk

The Company's financial liabilities consist of \$129,105 (December 31, 2023 - \$142,996) in accounts payable and accrued liabilities, \$126,818 (December 31, 2023 - \$135,649) in loans payable, and \$227,409 (December 31, 2023 - \$126,108) in due to related parties. The Company manages liquidity risk through management of its capital resources discussed above.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk on its financial instruments.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk the Company will realize such a loss is limited because the Company's interest bearing notes due from related parties and notes payable have fixed rates of interest.

Fair Value

The Company provides information about financial instruments that are measured at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

The fair value of long-term loans payable are determined based on level 2 inputs and estimated based on the present value of future cash flows based on current interest rates for financial instruments with similar conditions and maturity. As at June 30, 2023, the Company believes that the carrying values of its cash, advances, accounts payable and accrued liabilities, shares payable, due from related parties, due to related parties, and short-term loans payable approximate their fair values because of their nature and relatively short maturity dates or durations.

Disclosure of Outstanding Share Data

As at September 30, 2023, the Issuer had an unlimited number of authorized common shares with 30,532,653 common shares issued and outstanding an increase of 6,401,450 from December 31, 2023.

As at September 30, 2024 the issuer had 1,225,000 options outstanding a decrease of 1,100,000 options from December 31, 2023.

As at September 30, 2023 the Issuer had 6,006,395 warrants outstanding an increase of 4,578,695 from December 31, 2023.

The following table shows the details for the outstanding warrants and options as of the date of this MD&A:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants 1 whole warrant exercisable at \$0.125 up until March 29, 2026	661,300	661,300
Warrants 1 whole warrant exercisable at \$0.10 up until October 25, 2024	336,400	336,400
Warrants 1 whole warrant exercisable at \$0.05 up until June 5, 2026	4,578,695	4,578,695
Warrants 1 whole warrant exercisable at \$0.08 up until December 28, 2025	430,000	430,000
Options exercisable at \$0.075 up until November 2, 2027	725,000	725,000
Options exercisable at \$0.05 up until February 21, 2029	300,000	300,000
Options exercisable at \$0.05 up until March 14, 2029	100,000	100,000
Options exercisable at \$0.05 up until June 12, 2029	100,000	100,000

RISK FACTORS

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Company's Prospectus, the following risk factors.

These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have

a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus.

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

No Ongoing Operations and No Production History

The Company is a mineral exploration company and has no operations or revenue.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's properties. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration programs on the properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Requirement for Further Financing

The Company has limited financial resources and may need to raise additional funds to carry out exploration of its properties. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. If the Company's exploration programs are successful and favourable exploration results are obtained, the properties may be developed into commercial production. The Company may require additional funds to place the properties into production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Company's properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company, and could cause the Company to forfeit its interest in its properties and reduce or terminate its operations.

Exploration

At present, there are no bodies of ore, known or inferred, on the properties and there are no known bodies of commercially recoverable ore on the properties. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the properties.

Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's properties are at the early exploration stage.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the properties, for which it holds exploration licenses or exploration license applications, and the Company is satisfied with its review of the title to the properties, the Company cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Company does not carry title insurance on the properties.

A successful claim that the Company does not have title could cause the Company to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

Requirement for Permits and Licenses

The Company has obtained certain licenses and permits from applicable authorities and is pending receipt of approval of certain licenses and permits. Further, the Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Company believes it will comply in all material respects with the terms of such licenses and permits.

However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

Currency Risks

As the Company raises its capital in Canadian dollars and uses Canadian dollars as the presentation currency in its financial statements, and as the Company currently incurs exploration expenditures in Australian dollars and has obligations in Australian dollars, currency fluctuations could have a material effect on its operations. The Company may incur realized foreign exchange losses as a result of currency exchange fluctuations.

Competition

Significant and increasing competition exists for mineral opportunities in the State of Western Australia. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company.

The Company may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration programs will yield any reserves or result in any commercial mineral operations.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other

companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this MD&A.

No Cash Dividends

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years.

Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.