AJN RESOURCES INC.

Management's Discussion and Analysis

For the years ended July 31, 2024 and 2023

(Expressed in Canadian dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting period and effective date

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of AJN Resources Inc. (the "Company") for the years ended July 31, 2024 and 2023. This MD&A should be read in conjunction with the audited annual consolidated financial statements (the "Financial Statements") of the Company and related notes thereto as at and for the years ended July 31, 2024 and 2023. All financial information has been prepared in accordance with International Accounting Standards ("IAS") using accounting policies consistent with International Financial Reporting Standards ("IFRS Accounting Standards") and issued by the International Accounting Standards Board. All dollar amounts are presented in Canadian dollars, the presentation currency of the Company, except where otherwise noted. The functional currency of the Company is the Canadian dollar. References to "US$" are to United States dollars, which is the functional currency of AJN Resources Congo SASU ("AJN Congo"), a wholly owned subsidiary of the Company. References to "EUR" are to Euro, and to "AUD" are to Australian dollars.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended July 31, 2024 and 2023 are referred to as "2024" and "2023", respectively.

The effective date of this MD&A is November 28, 2024 (the "MD&A Date").

b) Forward-looking statements

This MD&A contains forward-looking statements within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risks and Uncertainties".

The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization companies specifically;
- the Company's ability to continue to roll out is business plan; and
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

2. DESCRIPTION OF THE BUSINESS

The Company is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on September 1, 2016. On June 12, 2018, the Company listed its shares on the Canadian Securities Exchange ("CSE") and trades under the symbol "AJN", and on the Frankfurt Stock Exchange ("FTE") under the symbol "5AT". The address of the Company's registered office and principal place of business is Suite 1400 - 1199 West Hastings St., Vancouver, British Columbia, V6E 3T5, Canada.

3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's mineral property consists of the Salt Wells Lithium Property (the "Salt Wells Property"), located in Nevada, USA, and exploration permits for the "Kabunda South Project" and the "Manono Northeast Project" located in the Manono Territory, Tanganyika Province of the Democratic Republic of the Congo ("DRC"). The Company's exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

On February 8, 2022, the Company, through its wholly owned subsidiary AJN Resources Congo SASU ("AJN Congo"), entered into a memorandum of understanding (the "MoU") with the DRC to acquire a number of exploration permits in the Kilo Moto Gold Belt in North-East DRC. In connection with the MoU, the DRC has established a wholly owned subsidiary Congo Ressources SAU ("Congo Ressources") to acquire a 100% interest in certain claims in the area. AJN Congo will have the option to acquire Congo Ressources in exchange for common shares of the Company representing 60% of the fully diluted issued and outstanding common shares of the Company. As at July 31, 2024, the Company awaits the transfer of permits to Congo Ressources as per the MoU.

b) Going concern

During the year ended July 31, 2024, the Company incurred a net loss of $4,207,375 (2023 - $1,411,087). As at July 31, 2024, the Company has current liabilities in excess of current assets of $1,594,940 (July 31, 2023 - $453,792), and accumulated deficit of $11,392,116 (July 31, 2023 - $7,184,741). The Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. This MD&A does not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

(Expressed in Canadian dollars, except where noted)

4. OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's performance based on and derived from the Financial Statements, is as follows:

	Q4 2024	Q4 2023	**2024**	2023
	$	$	**$**	$
Operating expenses (income)				
Depreciation	**7,383**	2,002	**29,254**	8,034
Directors' fees (recovery)	**-**	-	**-**	(34,000)
Exploration expenses	**817,270**	98,399	**2,063,349**	268,077
Filing fees	**5,895**	5,792	**24,375**	23,147
Management fees	**120,000**	135,000	**480,000**	480,000
Marketing expense	**27,768**	48,145	**184,627**	181,213
Office and miscellaneous	**21,428**	24,398	**72,638**	130,403
Professional fees	**87,146**	26,493	**288,342**	182,811
Share-based compensation	**-**	-	**894,867**	-
Travel expenses	**22,964**	10,037	**49,094**	57,661
	1,109,854	350,266	**4,086,546**	1,297,346
Other income (expenses)				
Accretion expense	**-**	-	**-**	(81,088)
Interest expense	**(7,915)**	(9,033)	**(31,489)**	(31,402)
Foreign exchange gain (loss)	**10,977**	(1,023)	**27,783**	(1,251)
Write-down of exploration and evaluation asset	**(117,123)**	-	**(117,123)**	-
Net loss for the year	**(1,223,915)**	(360,322)	**(4,207,375)**	(1,411,087)

Q4 2024 compared to Q4 2023

Net loss increased to $1,223,915 compared to $360,322 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration expenses increased to $817,270 compared to $98,399 in the prior year comparable period due to the continuing drilling programs at the Kabunda South Project initiated in Q1 2024. Exploration expenses incurred during Q4 2024 were for salaries and wages, geological consulting fees, and other project support costs related to the underlying drilling programs. Exploration expenses incurred during Q4 2023 were for expenses related to environmental rehabilitation incurred at MEK PR 15383.
- Professional fees increased to $87,146 compared to $26,493 in the prior year comparable period mainly due to additional accounting consulting services for projects in the DRC incurred during the current year.
- Travel expenses increased to $22,964 compared to $10,037 in the prior year comparable period due to more trips taken by management to the prospective projects in the DRC in the current year.
- Write-down of exploration and evaluation asset increased to $117,123 compared to $nil in the prior year due to the Company pursuant to the impairment assessment under IFRS 6 - *Exploration and Evaluation Assets* for Salt Wells Property.

2024 compared to 2023

Net loss increased to $4,207,375 compared to $1,411,087 in the prior year. The primary drivers of this increase in net loss were as follows:

- Exploration expenses increased to $2,063,349 compared to $268,077 in the prior year due to the continuing drilling programs at the Kabunda South Project initiated in Q1 2024. Exploration expenses incurred during 2024 were for salaries and wages, geological consulting fees, and other project support costs related to the underlying drilling programs. Exploration expenses incurred during 2023 were for geological consulting fees, and other project support costs to explore potential mineral properties in the DRC.
- Professional fees increased to $288,342 compared to $182,811 in the prior year due to additional accounting consulting services for projects in the DRC incurred during the current year.
- Share-based compensation increased to $894,867 compared to $nil in the prior year mainly due to the immediate vesting of 3,550,000 stock options issued to certain directors, officers and consultants in accordance with the omnibus equity incentive compensation plan during the current period.
- Write-down of exploration and evaluation asset increased to $117,123 compared to $nil in the prior year due to the Company pursuant to the impairment assessment for Salt Wells Property.

(Expressed in Canadian dollars, except where noted)

Partially offsetting the increase in net loss were decreases to expenses as follows:

- Office and miscellaneous decreased to $72,638 compared to $130,403 in the prior year due to government processing costs related to negotiations of prospective projects in the DRC that were only incurred in the prior year.
- Accretion expense decreased to $nil from $81,088 in the prior year due to the maturity of the convertible debenture on April 17, 2023. The convertible debenture is now due on demand.

5. SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the eight most recently completed quarters is as follows:

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	$	$	$	$
Total assets	**948,067**	1,299,842	2,298,802	3,029,057
Total liabilities	**1,975,247**	1,326,684	1,477,349	1,476,566
Working capital (deficiency)	**(1,594,940)**	(773,470)	(52,367)	674,907
Net loss	**(1,223,915)**	(810,018)	(1,602,045)	(571,397)
Comprehensive loss	**(1,239,592)**	(848,295)	(1,625,904)	(546,252)
Net loss per share	**(0.03)**	(0.02)	(0.04)	(0.01)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	$	$	$	$
Total assets	1,758,365	705,636	969,666	1,356,069
Total liabilities	1,811,764	1,428,831	1,419,112	1,328,539
Working capital (deficiency)	(453,792)	(922,304)	(650,272)	(175,860)
Net loss	(360,322)	(276,279)	(469,954)	(304,532)
Comprehensive loss	(366,913)	(273,749)	(476,976)	(287,580)
Net loss per share	(0.01)	(0.01)	(0.02)	(0.01)

During the last eight quarters, the Company's net loss has ranged between $276,279 (Q3 2023) and $1,602,045 (Q2 2024). Variability in net loss is mainly attributable to exploration expenses that were incurred exploring mineral property interests located in the DRC that the Company does not own or control. The significant net loss in Q4 2024 was due to drilling programs at the Kabunda South Project and write-down of exploration and evaluation asset in Salt Wells Property. Other factors contributing to variability in net loss include compliance costs, public company costs and costs to promote the Company's financing activities. These expenses fluctuate depending on the funding available to the Company.

6. SELECTED ANNUAL INFORMATION

A summary of selected annual information from the Company's Financial Statements is as follows:

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	$	$	$
Net loss	**(4,207,375)**	(1,411,087)	(1,481,240)
Comprehensive loss	**(4,260,043)**	(1,405,218)	(1,469,108)
Basic and diluted loss per share	**(0.10)**	(0.05)	(0.06)

			As at July 31,
	2024	2023	2022
	$	$	$
Cash	**320,255**	1,171,941	1,241,905
Total assets	**948,067**	1,758,365	1,597,843
Total liabilities	**1,975,247**	1,811,764	1,353,479
Share capital	**6,698,694**	4,777,780	4,780,310
Shareholders' equity	**(1,027,180)**	(53,399)	244,364

(Expressed in Canadian dollars, except where noted)

Total liabilities as at July 31, 2024 were $1,975,247 compared to $1,811,764 at July 31, 2023. The increase of $163,483 over prior year is mainly due to an increase of $69,664 in accounts payable and accrued liabilities and $150,000 in loans payable and offset by a decrease of $56,181 in accrued interest payable.

Working capital deficiency was $1,594,940 as at July 31, 2024 (July 31, 2023 - $453,792). This is mainly due to more cash being used to pay down accrued interest payable, purchase property and equipment and to fund the Company's exploration activities.

7. SUMMARY OF EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	Salt Wells Property	Kabunda South Project	Manono Northeast Project	Total
	$			$
Acquisition cost				
Balance, July 31, 2022	92,248	-	-	92,248
Additions	10,968	65,885	197,655	274,508
Balance, July 31, 2023	103,216	65,885	197,655	366,756
Additions	13,908	176,139	-	190,047
Currency translation difference	-	6,538	9,480	16,018
Balance, July 31, 2024	**117,124**	**248,562**	**207,135**	**572,821**
Write-down				
Balance, July 31, 2023 and July 31, 2022	-	-	-	-
Write-down	(117,123)	-	-	(117,123)
Balance, July 31, 2024	**(117,123)**	**-**	**-**	**(117,123)**
Balance, July 31, 2023	103,216	65,885	197,655	366,756
Balance, July 31, 2024	**1**	**248,562**	**207,135**	**455,698**

a) Salt Wells Property

In 2017, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Salt Wells Property in Nevada, the USA. The Salt Wells Property is subject to a 4.5% net smelter return, 1.5% of which the Company has the right to buy back within 90 days of the property going into production for US$500,000, and an additional 1.5% of which the Company has the right to buy back within 180 days of the property going into production for US$1,250,000. Furthermore, a cash payment of US$250,000 is payable upon the property attaining commercial production.

As at July 31, 2024, the Company has a reclamation bond of $19,142, which is a security held by the Bureau of Land Management of Nevada.

During the year ended July 31, 2024, pursuant to the impairment assessment under IFRS 6 - *Exploration and Evaluation Assets*, management concluded impairment indicator existed and recorded a write-down of evaluation and exploration assets of $117,123 (2023 - $nil).

(Expressed in Canadian dollars, except where noted)

b) Kabunda South Project

MEK PR 15383

On December 30, 2022, the Company entered into a binding term sheet (the "Binding Term Sheet") with Mining Entreprise Katanga S.A.R.L.U. ("MEK") in which it can acquire a 75% interest in exploration permit PR 15383, located in the Manono territory, Tanganyika province of the DRC ("MEK PR 15383") in exchange for:

- A cash payment of US$30,000 by December 30, 2022 (paid);
- A cash payment of US$20,000 by April 30, 2023 (paid); and
- A cash payment of US$80,000 (paid) and the issuance of 6,000,000 of the Company's issued and outstanding common shares for the 75% interest, 6 months after the issuance date of PR 15383. As at July 31, 2024, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15383.

MEK PR 15623

On October 15, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 4") which was later amended on August 29, 2024, with MEK to acquire a 75% indirect interest in an exploration permit, PR 15623, located in the Manono Territory, Haut-Katanga province of the DRC ("MEK PR 15623"). On August 29, 2024, the Company and MEK amended the Binding Term Sheet 4. A summary of the consideration for the acquisition is as follows:

- A cash payment of US$30,000 by October 15, 2023 (paid);
- A cash payment of US$20,000 by February 15, 2024 (paid); and
- An issuance of 2,000,000 of the Company's common shares on or before September 15, 2024; and
- An issuance of 5,000,000 of the Company's common shares on or before the date that is two months after the date that the Company completed all technical, financial and legal due diligence. As at July 31, 2024, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15623.

c) Manono Northeast Project

Palm PR 15282

On June 2, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 2") with Palm Constellation S.A.R.L. in the DRC ("Palm"), to acquire a 70% indirect interest in an exploration permit PR 15282, located in the Manono territory, Tanganyika province of the DRC ("Palm PR 15282") in exchange for:

- A cash payment of US$50,000 by June 12, 2023 (paid);
- A cash payment of US$100,000 by July 29, 2023 (paid);
- A cash payment of US$250,000 and the issuance of the number of shares that are equal to 10.5% of the Company's issued and outstanding common shares for the first 51% indirect interest;
- A cash payment of US$250,000 and the issuance of an additional 4,000,000 of the Company's common shares for a further 9% indirect interest; and
- A cash payment of US$5,000,000 for the remaining 10% indirect interest to increase the Company's holding to 70% indirect interest which is the maximum amount pursuant to the Binding Term Sheet 2.

d) Exploration expenses

A summary of the Company's exploration expenses for the years ended July 31, 2024 and 2023 is as follows:

	2024	2023
	$	$
Assaying and testing	**54,644**	-
Field work	**290,615**	104,279
Geological studies	**849,239**	121,165
Option payments	**136,228**	-
Transportation and mobilization	**588,894**	-
Other general and administrative expenses	**143,729**	42,633
	2,063,349	268,077

(Expressed in Canadian dollars, except where noted)

8. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and issuance of the convertible debenture for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

b) Cash flows

A summary of the Company's cash flow information based on and derived from the Financial Statements for the years ended July 31, 2024 and 2023 is as follows:

	2024	2023
	$	$
Cash used in operating activities	**(2,813,243)**	(1,109,272)
Cash used in investing activities	**(492,455)**	(76,853)
Cash provided by financing activities	**2,453,725**	1,109,985
Effect of exchange rate on changes in cash	**287**	6,176
Change in cash	**(851,686)**	(69,964)
Cash, beginning of year	**1,171,941**	1,241,905
Cash, end of year	**320,255**	1,171,941

The Company's cash flows from operations are negative as it is an exploration stage company. During the 2024, the Company used cash of $2,813,243 in operating activities (2023 - $1,109,272) mainly exploring its mineral property interests in the DRC.

During the 2024, the Company used cash of $492,455 in investing activities (2023 - $76,853) for scheduled payments related to the investment for its mineral property in the DRC and equipment purchases.

During the 2024, the Company raised cash of $2,453,725 from financing activities (2023 - $1,109,985) from net proceeds of $2,243,765 in connection with a private placement, $310,000 from subscriptions for units and $150,000 from loans payable, net of share issuance costs of $162,370 and interest paid of $87,670.

c) Capital resources

As at July 31, 2024, the Company's share capital was $6,698,694 (July 31, 2023 - $4,777,780), representing 42,210,500 issued and outstanding common shares without par value (July 31, 2023 - 28,795,500 common shares).

d) Use of proceeds

On August 14, 2023, the Company completed a non-brokered private placement of 13,415,000 units at $0.25 per unit for gross proceeds of $3,353,750. Of the $3,353,750 gross proceeds, $1,109,985 was received during the year ended July 31, 2023. Each unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.30 until August 11, 2025. The gross proceeds were allocated using the relative fair value method and as a result, $2,184,634 was allocated to share capital and $1,169,116 was allocated to reserves. In connection with the Private Placement, unit issuance costs totaled $263,720, comprised of cash issuance costs of $162,370 and the issuance of 626,100 warrants to finders with a fair value of $101,350. The warrants are exercisable into common shares at a price of $0.30 until August 11, 2025.

(Expressed in Canadian dollars, except where noted)

A summary reconciliation of the expected use of proceeds received from the private placement is as follows:

	August 14, 2023
	$
Total gross proceeds	3,353,750
Allocation of proceeds:	
Exploration of the Kabunda South Property	1,025,000
Exploration of the Manono Northeast Property	1,025,000
Exploration of the Salts Well Property	25,000
Project investigation costs	100,000
Share issuance costs	162,370
Working capital and general corporate expenses	1,016,380

The Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

9. RELATED PARTY TRANSACTIONS

Key management personnel are those who have the authority and responsibility for planning, directing, and controlling the Company.

A summary of the amounts the Company paid to its directors and officers is as follows:

	2024	2023
	$	$
Directors' fees (recovery)	**-**	(34,000)
Management fees	**480,000**	480,000
Share-based compensation	**630,188**	-
	1,110,188	446,000

During the year ended July 31, 2023, the Company recovered $34,000 in over-accrued directors' fees for one director due to the absence of a contractual obligation to pay.

On July 11, 2024, the Company entered into loan agreements with its officers for a total principal amount of $150,000. The loans payable are non-interest bearing and will mature on July 11, 2025. Subsequent to the year ended July 31, 2023, the Company settled the loans payable through the issuance of 1,500,000 units at $0.10 per unit.

As at July 31, 2024, amounts due to related parties included in accounts payable and accrued liabilities were $188,964 (July 31, 2023 - $164,823). The amounts due to related parties are unsecured, non-interest bearing, and due on demand.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at July 31, 2024 and to the MD&A Date.

11. PROPOSED TRANSACTIONS

The Company does not have any proposed transactions other than the MoU at July 31, 2024 and to the MD&A Date.

12. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant judgements and sources of estimation uncertainty are described in the Annual Financial Statements as found on SEDAR+ at www.sedarplus.ca. There have been no changes to the Company's significant judgements and sources of estimation uncertainty during the year ended July 31, 2024.

13. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Financial Statements as found on SEDAR+ at www.sedarplus.ca. There have been no changes to the Company's significant accounting policies during Fiscal 2024.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2024, the carrying values of cash, deposits, accounts payable and accrued liabilities, accrued interest payable, convertible debenture, and loans payable approximate their respective fair values due to their short-term nature. These financial instruments are measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The risk exposure is limited because the Company places its cash in banks of high credit worthiness within Canada and legal counsel in the DRC, and its deposits are held with an established mining institution in Nevada, USA.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, accrued interest payable, convertible debenture, and loans payable. Management mitigates this risk by monitoring its cash position and issuing common shares or debt as required.

As at July 31, 2024, the Company's cash balance of $320,255 (July 31, 2023 - $1,171,941) is not be sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of $553,474 (July 31, 2023 - $483,810), accrued interest payable balance of $15,658 (July 31, 2023 - $71,839), convertible debenture balance of $1,256,115 (July 31, 2023 - $1,256,115) and loans payable of $150,000 (July 31, 2023 - $nil). The Company's liquidity risk is high, and it will need to raise cash in the form of debt or equity in order to meet its current obligations and remain a going concern.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as its convertible debenture is payable at a fixed interest rate and no other liabilities are subjected to variable interest rates.

d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

A summary of the Company's financial instruments held in foreign currencies as at July 31, 2024, expressed in Canadian dollars is as follows:

	USD
	$
Cash	1,151

A 5% change in the United States dollar against the Canadian dollar at July 31, 2024 would result in an immaterial impact to foreign exchange gain or loss.

e) Geopolitical risk

Geopolitical risk is the risk that the fair value of financial instruments will fluctuate if there is a sudden and rapid destabilization of global financial conditions in response to future events, as government authorities may have limited resources to respond to the current or future crisis. Future crises may be precipitated by any number of factors outside the Company's control, including another pandemic, natural disasters, geopolitical instability, supply chain constraints or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to operate and/or finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's results of operations and financial condition could be adversely affected.

15. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value.

A summary of the Company's outstanding common shares, stock options and warrants is as follows:

	July 31, 2024	**MD&A Date**
	#	**#**
Common shares issued and outstanding	42,210,500	**56,891,333**
Stock options	4,625,000	**5,125,000**
Warrants	14,041,100	**26,721,933**

16. SUBSEQUENT EVENTS

On August 14, 2024, the Company completed a non-brokered private placement of 5,000,000 units at $0.10 per unit for gross proceeds of $500,000. Of the $500,000 gross proceeds, $310,000 was received during the year ended July 31, 2024. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 until August 14, 2028. In addition, the Company settled a total of $150,000 owed to two directors, which was included in accounts payable and accrued liabilities as at July 31, 2024, through the issuance of 1,500,000 units at $0.10 per unit.

On August 21, 2024, 400,000 options of the Company expired unexercised.

On August 28, 2024, the Company issued an aggregate of 500,000 incentive stock options to two of its directors in accordance with the Omnibus Plan. The stock options are exercisable at $0.15 per common share of the Company until August 28, 2026 and vested immediately.

On September 13, 2024, the Company issued 2,000,000 common shares at a price of $0.09 per share to MEK pursuant to the terms under the Binding Term Sheet 4.

On November 19, 2024, the Company completed a non-brokered private placement of 6,180,833 units at $0.12 per unit for gross proceeds of $741,700. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 until November 19, 2026. Pursuant to the non-brokered private placement, the Company paid cash finder's fee of $5,400 and issued 45,000 broker's warrants.

17. RISKS AND UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the more significant risk factors identified by the Company and listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

We are concentrated in the copper/gold/silver mining industry, and as such, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the copper/gold/silver mining industry. The Company's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. We may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Company's projects and properties are concentrated in the copper/gold/silver mining sector.

Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions can increase the levels of volatility in the global stock markets, which can adversely affect the Company's operations and the value and price of the Company's Common shares. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, equity financing may not be available to the Company in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Company.

Permitting

The Company's development and exploration activities are subject to permitting requirements. In particular, comprehensive environmental assessments will be necessary for the project in DRC in order to obtain the necessary approval for each of the project stages, which assessment will be conducted in compliance with DRC regulations. Additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation; stopping the Company from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

The Company is earning an interest in the Up Town and Cabin Lake properties through an option agreement or earn-in agreements requiring property payments and acquisition of title to the properties is completed only when the option / earn-in conditions have been met. If the Company does not satisfactorily complete these conditions in the period laid out in the agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Corruption and Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company.

Conflicts of Interest

Some of the directors and employees/officers of the Company are or may become directors and employees/officers of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director or employee/officer of the Company may be offered to another Corporation, or companies with which the director or employee/officer is associated, and may not be presented or made available to the Company. The directors and employees/officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest that they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Company's Code of Business Conduct and Ethics and the CBCA.

Uninsurable Risks

Exploration development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as 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 because 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 political risks.

Dependence on Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased life insurance for any of these individuals.

18. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

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