

NEXUS URANIUM CORP.
Management Discussion and Analysis
For the quarter ended May 31, 2024

The Management Discussion and Analysis (“MD&A”), prepared July 30, 2024, should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2023 and the notes thereto of Nexus Uranium Corp. which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Nexus Uranium Corp (Formerly, Golden Independence Mining Corp & 66 Resources Corp.) (“the Company”) was incorporated on May 31, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 503-905 Pender Street W, Vancouver, British Columbia, Canada.

On September 8, 2020, the Company’s name was changed from 66 Resources Inc. to Golden Independence Mining Corp. and the Company began trading under the stock symbol “IGLD”. The Company’s CUSIP number for the common shares was also updated on September 8, 2020 to 381083104.

On November 10, 2023, the Company’s name was changed from Golden Independence Mining Corp. to Nexus Uranium Corp. and the Company began trading under the stock symbol “NEXU”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2024, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

EXPLORATION PROJECTS

Cree East Property

The Cree East project is located on the eastern shore of Cree Lake in northern Saskatchewan, approximately 40 km west-northwest of Cameco's Key Lake uranium mill and is comprised of 17 contiguous mineral claims covering an area of 57,752 hectares (223 square miles). The exploration target on the Project is a sandstone- or basement-hosted unconformity-type uranium deposit similar to the neighboring McArthur River (sandstone-hosted), Key Lake (sandstone-hosted), Millennium (basement-hosted) and Phoenix (sandstone-hosted).

The Project has seen extensive historical exploration dating back to the early 1970's, with over \$20 million expended since 2006 which included multiple phases of geophysics (airborne VTEM, AMT, and ground IP-Resistivity and moving loop TDEM surveys) in addition to 34,473 metres of drilling in 91 holes. Exploration to date has delineated multiple zones of uranium mineralization associated with graphitic conductors and large hydrothermal alteration halos. The uranium is found in basement and sandstone environments, at depths ranging from 100 metres to 450 metres below surface. Two high-priority exploration targets have been identified, Zone A and Zone B, where uranium has been discovered above and below the unconformity, at approximately 400 metres depth (source: 16 October 2013 NI 43-101 Technical Report on the Cree East Project, Athabasca Basin, Saskatchewan, Canada prepared by Gary Yeo, PhD, P.Ge and Patty Ogilvie-Evans, BSc, P.Ge, published on SEDAR+ by CanAlaska Uranium Ltd.).

Cree East Property Option Agreement

Pursuant to an option agreement (the "Option Agreement") dated March 18, 2024, the Company was granted an option to acquire up to a 75% interest in the Cree East Project (the "Property") located in Athabasca Basin of Saskatchewan, Canada. The underlying option agreement dated March 18, 2024 is between CanAlaska Uranium Ltd. ("CanAlaska") (TSX: CVV) and Nexus Uranium Corp. (CSE: NEXU).

Pursuant to an option agreement (the "Option Agreement"), Nexus Uranium may acquire up to a 75% interest in the Project through staged cash, share, and work commitments, as follows:

(a) To earn an initial 40% interest in the Project (the "40% Interest"), Nexus will:

- i. Pay CanAlaska \$750,000 in cash,
- ii. Issue Common Shares equal in value to \$3,000,000,
- iii. Incur \$5,500,000 in exploration expenditures within the first 18 months from the effective date of the Option Agreement.

(b) To earn an additional 20% interest in the Project (the "60% Interest"), Nexus will:

- i. Pay CanAlaska \$1,000,000 in cash,
- ii. Issue Common Shares equal in value to \$3,000,000,
- iii. Incur \$6,500,000 in exploration expenditures within the following 24 months.

(c) To earn an additional 15% interest in the Project (the "75% Interest"), Nexus will:

- i. Pay CanAlaska \$1,250,000 in cash,
- ii. Issue Common Shares equal in value to \$4,000,000,

- iii. Incur \$7,000,000 in exploration expenditures within the following 24 months.

The Option Agreement further provides that the parties will form a joint venture arrangement in the following cases: (a) If Nexus has earned the 40% Interest but not the 60% Interest, (b) If Nexus has earned the 60% Interest but not the 75% Interest, (c) If Nexus has earned the 75% Interest.

The Option Agreement remains subject to the approval of the Canadian Securities Exchange (the “CSE”). All Common Shares issued under the Option Agreement will be subject to a four-month statutory hold period in accordance with Canadian securities laws and voluntary resale restrictions. These restrictions will release 25% of the Common Shares from such voluntary resale restrictions on the dates that are 3, 6, 9, and 12 months after their date of issue.

In connection with the Option Agreement, Nexus Uranium has agreed to issue, 1,500,000 common shares to a third party as a finder’s fee.

Independence Property

The Independence property (“Independence”) is an advanced-stage gold property, consisting of 14 unpatented lode claims along with mill-site mining claims totaling 960 acres, lying in the Battle Mountain-Cortez Trend, Nevada, adjoining the Nevada Gold Mines’ Phoenix mine approximately 800 metres to the southwest, which is currently operated under joint-venture between Newmont Mining and Barrick Gold Corporation. Nevada Gold Mines is the largest gold producer in the state of Nevada and is expected to produce 3 million ounces of gold in 2021 at industry leading cash costs.

The Independence property has recorded over \$25 million in past exploration expenditures, including over 200 historic drill holes, metallurgical test work, and site development. The Independence property is fully permitted for the drilling of over 160 holes from 80 drill sites for resource expansion and development drilling. Independence hosts a current resource as follows:

Independence Near Surface Mineralization							
Measured Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	7,519,000	0.50	9.80	0.64	119,900	2,369,600	153,800
Indicated Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	32,133,000	0.40	5.59	0.48	417,400	5,775,700	499,000
Measured & Indicated Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	39,652,000	0.42	6.39	0.51	537,300	8,145,300	652,800
Inferred Resources							
Cutoff	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
(gr. Au/tonne)		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
0.2	14,449,000	0.32	2.62	0.36	147,300	1,219,100	164,900

Independence Underground Mineralization							
Inferred Resources							
Cutoff (gr. Au/tonne)	Tonnes	Grade (g/t)			Ounces	Ounces	Ounces
		Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
TBD	3,794,000	6.53	0.000	6.53	796,200	0	796,200

Notes to Mineral Resource Estimate:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues. The CIM definitions (2014) were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to an indicated or measured Mineral Resource category.
2. The Mineral Resource Estimate incorporates over 125,000 feet of reverse circulation and core drilling in 234 holes, and outlines both a near surface and an underground resource. The near surface mineralization is primarily based on the reverse circulation drilling, while the underground mineralization is based entirely on core drilling.
3. The resource was prepared by James Ashton, P.E., an independent QP, with an effective date of May 17, 2021.
4. The mineral resources are unconstrained and presented at an undiluted 0.20 g/t gold cut-off grade which represents mineralization that is potentially available for open-pit mining and heap-leach processing. There are sulfides present at depth in the near surface mineralization. The Company is undertaking metallurgical studies to define the redox boundary.
5. Underground mineralization resources were quantified based on deep tabular solids representing potentially underground mineable lenses.
6. Gold equivalent values are based on a silver to gold ratio of 70:1

There are two targets at the Independence property. The first is the outcropping and shallow (oxide) chert and highly silicified calcareous siltstone hosted mineralization, a high-level epithermal system believed to have formed as a leakage halo above the deeper gold skarn (sulfide) mineralization. The historic resource includes significant higher grade structure and fracture controlled mineralization. The gold silver mineralization lies along the Wilson Independence Fault Zone, a series of subparallel N50W striking sub-vertical westerly dipping faults and shear zones. The predominant metal-bearing minerals are oxidation products of the original sulfide minerals: goethite, hematite, cerargeryte, argentiferous plumbojarosite, scorodite, along with very fine grained native gold and rare native silver. Oxidation in the shallow deposits is pervasive and ubiquitous to depths of 400 feet (122 metres) below the surface. A mixed sulfide – oxide zone extends for roughly 100 feet (30 metres) below this and may extend to more than 1000 feet (300 metres) along certain structures and fractures. The main portion of the shallow mineralized body is roughly 3,800 feet (1,160 metres) long.

The deeper (sulfide) precious metal mineralization is a classic gold skarn, similar to the original Fortitude skarn (2.5 million ounces of gold at 0.25 opt) mined in the adjacent pit by Battle Mountain Gold. The gold was deposited as microscopic grains of free gold on micro fractures and on crystal faces generated through brittle deformation of the Battle Mountain, Edna Mountain and Antler Peak formations. The deeper mineralization, occurring as sub-horizontal “blankets” 5 to 25 feet (0.5 to 7.6 metres) thick and locally modified by post-mineral faulting, has been encountered in drill holes over an area more than 1,400 feet wide and 3,400 feet long (425 by 1,036 metres) and is open in all directions. The Company cautions investors the presence of gold mineralization at Fortitude is not necessarily indicative of similar mineralization at Independence.

On August 9, 2023, the company announced the completion of the preliminary earthworks in preparation for an upcoming drill program at Independence. The earthworks contractor has completed road cuts and drill pad site preparation for future exploration drilling on the project. In addition, geologic staff have completed preliminary sampling at the newly exposed areas including sampling, mapping and prospecting of the Rebel zone. The samples have been delivered to ALS USA Inc. in Reno, Nev., for analysis. The company will look to finalize plans for drilling on receipt and

interpretation of all results and remains fully permitted for an exploration drill program at the Rebel zone.

In addition, the company currently has two applications for water rights with the State of Nevada Division of Water Resources to support mining and production activities for the Independence project. The application process consists of 1) filing an application with supporting documents and payment of fees; 2) a "map table" review; 3) sent for publication; 4) protest period; 5) ready for action (or RFA); 6) a hearing, if required; and 7) determination of action (approved with or without conditions or denied). Both of the company's permits are currently at the ready for action stage and are pending approval. The company remains optimistic about a favourable outcome as water rights were previously granted for this 480-acre parcel of land (referred to as Section 17 as first announced on Nov. 19, 2020) in 2013 by the State engineer of Nevada.

On April 10, 2024 the company announced that it had been granted water rights for the its Independence gold project, the Nevada Division of Water Resources approved both of the Company's permits effective April 3rd, 2024. The Approved permits include the Independence Project and the Adjacent Section 17, previously acquired in 2020 for the purpose of attaining water rights, exceed the estimated water requirement for both development and operation of a low-cost heap-leach operation.

The Company recorded a write-off of exploration and evaluation assets of \$8,072,184 during the six-months ended May 31, 2024, on the Independence Property, reducing the capitalized cost of the project to \$2,000,000. An impairment was recorded based on management's decision to review strategic alternatives for the Project, and based on early market research, management estimates the fair market value of the project to be \$2,000,000.

2020 Phase I and Phase II Nexus Reverse Circulation Drilling Program, Quality assurance

All samples were shipped to the ALS Minerals prep lab in Elko, Nev., with analyses completed at the ALS Minerals Lab in Reno, Nev. Both facilities are ISO 9001:2015 and ISO/IEC 17025:2017 certified. All samples are analyzed utilizing ALS ME-ICP41 procedure, an aqua regia digestion with ICP-AES finish, with gold determined by the Au-AA23 procedure, a 30-gram fire assay with AAS finish. Over limit gold values are determined by the Au-GRA21 procedure, a 30 gram fire assay with a gravimetric finish. ALS Minerals is independent from Nexus Uranium. Nexus Uranium institutes a rigorous quality assurance/quality control program of duplicate samples, blanks and standards. Based on a review of the QA/QC data is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

Independence Property Option Agreement

Pursuant to an option agreement (the "Option Agreement") dated August 28, 2020, the Company was granted an option to acquire up to a 75% interest in the Independence Gold Project (the "Property") located in Lander County, Nevada. The underlying option agreement dated February 3, 2017 is between Independence Gold and Silver Mines Inc. (the "Owner") and Americas Gold Exploration Inc. ("AGEI").

In accordance with the terms of the Option Agreement, the Company will be obligated to meet the following in accordance with the time periods set forth in the Option Agreement, in order to earn a 51% interest in the Project ("Initial Earn-In Option"):

Within 30 days of execution of the Option Agreement, issue 33,333 common shares to Americas Gold Exploration, Inc. (ISSUED);

- a) Within 30 days of execution of the Option Agreement pay US\$50,000 to AGEI (PAID);
- b) Make cash payments totaling US\$4,300,00 to the Owner as per the following schedule:
 - i) Cash payment of US\$75,000 to the Owner on or before August 31, 2020 (PAID);
 - ii) Cash payment of US\$75,000 to the Owner on or before December 15, 2020 (PAID);
 - iii) Cash payment of US\$75,000 to the Owner on or before June 1, 2021;
 - iv) Cash payment of US\$75,000 to the Owner on or before December 15, 2021;
 - v) Cash payment of US\$4,000,000 to the Owner on or before December 31, 2021;

In the event the Company makes the \$4,000,000 cash payment due under 5(c)(v) on or before November 30, 2021, the cash payments set forth under Section 5(c)(iii) and 5(c)(iv) will no longer be required.

- c) Incur expenditures of not less than US\$3,000,000 as per the following schedule:
 - i) Expenditures in the amount of at least US\$1,250,000 on or before December 31, 2020, of which \$350,000 must be incurred on or before October 31, 2020, subject to award of all necessary Permits and contractor availability (PAID);
 - ii) Expenditures in the amount of at least an additional US\$1,750,000 on or before December 31, 2021.

In accordance with the terms of the Option Agreement, upon exercising the Initial Earn-In Option, a joint venture (the "Joint Venture") will be formed. A Joint Venture Agreement will be negotiated and entered into by the Company and AGEI as soon as practicable thereafter, and in any event within thirty days of the exercise of the Initial Earn-In Option.

Upon formation of the Joint Venture, the Company will hold a 51% interest and AGEI will hold a 49% interest. For one year from the effective date of the Joint Venture Agreement, the Company will be entitled to provide AGEI with notice that it is exercising the option to acquire an additional 24% interest in the Property (the "Bump Up Option"). If AGEI does not reject the option or the Bump Up Option, the Company shall be entitled, for a period of four years from the date of the Bump-Up Option Notice of Intent, to acquire up to an additional 24% in the Joint Venture through the funding of up to US\$10,000,000 in expenditures provided, for each US\$1,000,000 of expenditures incurred by the Company during the Bump Up Option term, the Company shall be entitled to an additional 2.4% interest in the Joint Venture.

Upon the Company earning a 75% share in the Joint Venture, AGEI will be entitled to receive a 2% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$1,000,000 and the remaining 1% for \$1,000,000 at any time during the starting from the date of commencement of commercial production.

On January 25, 2021, the Company announced it had amended the terms of its option to acquire up to a 75% interest in the Property. Pursuant to the amending agreement, the original requirement to make a US\$4,000,000 cash payment on or before December 31, 2021 was revised to require a cash payment of US\$1,700,000 and the issuance of 326,667 common shares of the Company to the Owner on or before January 29, 2021. Upon final payment being made, AGEI will have earned its entitlement to the Property subject to a 2% NSR under the underlying option agreement.

In connection with the amending agreement, the Company also agreed to pay a consulting fee of US\$50,000 in cash and issued 8,167 common shares.

On January 27, 2021, the Company issued 334,833 common shares of the Company and paid a total of US\$1,750,000 pursuant to the amending agreement.

On December 13, 2021, upon reaching the \$3,000,000 USD qualifying expenditure total, the Company announced the formation of a Joint Venture with “AGEI” to continue the advancement of the Independence Property. The Joint Venture was formed pursuant to the Option Agreement and the Amending Agreement described above.

Key terms of the Joint Venture include:

- (i) The Company has an initial 51% interest in the Independence project while AGEI holds an initial 49% interest.
- (ii) The Company is the operator and is entitled to a 10% operator fee until a production decision is made on the Independence Property.
- (iii) Both the Company and AGEI must contribute to funding further development at the Independence project on a pro-rata basis or have their interest diluted as per the standard formula outlined by the Rocky Mountain Mineral Law Foundation.
- (iv) Should either party of the Joint Venture be diluted to a 15% interest that interest will be converted into a 2% NSR on the Independence Property of which half (ie. 1%) can be repurchased for US\$4,000,000.

Fraser Lake Property

The Company acquired by staking the Fraser Lake copper project in March, 2022. The project consists of three distinct claim groups totaling approximately 9,900 hectares, lying 40 to 55 kilometres northwest of Fraser Lake, proximal to the Quesnel Trough.

The Fraser Lake copper project is being explored for porphyry copper and molybdenum associated with a series of Endako plutons, intruding Cache Creek complex, carbonate, elastic and volcanic rocks. The Quest West regional lake sediment geochemistry identified areas of anomalous copper and/or molybdenum in the drainage systems from the low ridges hosting the plutons. A 2008 AeroTEM 3 airborne electromagnetic and magnetometer survey identified magnetic and/or electromagnetic anomalies up drainage from the anomalous geochemistry that make compelling exploration targets.

On March 30, 2023 Nexus Uranium announced the signing of an option agreement for the Fraser Lake copper property. Pursuant to the terms of the option agreement, Valleyview Resources Ltd., a private British Columbia company, has the right to acquire a 100-per-cent interest, subject to a 2-per-cent net smelter return (NSR) royalty, in the three claim blocks comprising the 9,900-hectare project, by making stage payments of three million shares and exploration expenditures of \$300,000. The Company understands that Valleyview intends to complete an initial public offering and concurrent stock exchange listing.

Under the terms of the option agreement, Valleyview can earn an initial 51-per-cent interest through the issuance of 1.0 million shares and incurring \$100,000 in exploration expenditures within the first 12 months, and an additional 49-per-cent interest through the issuance of 2.0 million shares and incurring \$200,000 in exploration expenditures within 18 months of acquiring the initial 51-per-cent ownership. Nexus Uranium will retain a 2-per-cent NSR royalty, of which 1 per cent can be

repurchased for \$2.0-million in cash. Following the acquisition of the initial 51 per cent, if Valleyview elects to not acquire the remaining 49-per-cent interest, both companies shall form a standard joint venture based on pro rata ownership.

Fraser Lake Exploration Completed During the Quarter ended May 31, 2024

Joint venture partner Valleyview Resources Ltd. completed the exploration expenditures portion of the agreement in June 2023. They completed a grid soil sampling program over three distinct areas in the claim block, collecting 666 samples. The soil sampling program was designed to test the targets identified by Mr. Warren Robb in his technical report dated October 15, 2022. The assay results were outstanding as of May 31, 2024.

Napolean Property

On March 24, 2023, Nexus Uranium announced the Company had entered into an agreement to acquire the Napoleon gold project located in Kamloops, B.C. The Napoleon gold project comprises 996 hectares located in the Kamloops mining division approximately 35 kilometres northwest of the city of Kamloops, B.C. The property is wholly owned, with no underlying royalties. The property has excellent infrastructure with road access by paved and well-maintained gravel roads, in addition to benefiting from a strong mining workforce with several active mines in the area, including New Gold's New Afton mine.

The property is prospective for intrusion-related gold mineralization in addition to other related styles of mineralization such as large bulk tonnage gold-copper porphyry-style mineralization and paleo-placer style of mineralization. Exploration in the region dates to the 1970s and 1980s with the discovery of gold mineralization in several clusters of quartz vein float material over a diorite intrusion with grades varying from 3.4 to 547 g/t (grams per tonne) gold. The property adjoins the Bonparte deposit, which has seen extensive historic exploration, including underground development, open-pit mining and a bulk sampling which yielded grades of 26.5 g/t gold from a 3,700-metric-tonne bulk sample.

Nexus Uranium cautions investors it has yet to verify the historical information and further cautions mineralization on the Bonparte deposit is not necessarily indicative of similar mineralization on the Napolean gold project.

The property is being acquired pursuant to a three-cornered amalgamation with 1396791 B.C. Ltd. Pursuant to an amalgamation agreement entered into among the company, a wholly owned subsidiary of the company (Subco) and the vendor company, Subco and the vendor company will amalgamate to form a wholly owned subsidiary of the company and all of the outstanding common shares of the vendor company will be exchanged for approximately seven million common shares of the company. The amalgamation remains subject to customary conditions of closing, including the approval of the shareholders of the vendor company and the Canadian Securities Exchange; it is expected to complete shortly.

On April 13, 2023 Nexus Uranium announced the Company has increased the project's size by about 506 acres or 20 per cent to 3,168 acres through direct staking based on prospective historical sampling results. The Napoleon project represents a contiguous 3,168-hectare land position which is wholly owned with no underlying royalties.

Napolean Exploration Completed During the Quarter ended May 31, 2024

On July 13, 2023, Nexus Uranium announced the completion of a phase one exploration program at the Napoleon. A rock sampling and prospecting program was undertaken by Tripoint Geological Services during June. A total of 13 rock samples were collected and submitted to ALS Global for analysis. In the southern portion of the Napoleon claims, the prospecting program at Napoleon located similar intrusive to those hosting the Bonaparte deposit, along with vuggy quartz veins hosted in Nicola Group rocks in the north, which represents a second potential host of mineralization.

In the southern portion of the claims closest to the Bonaparte mine, prevalent subcrop of quartz diorite occurs hosting up to 5% disseminated pyrite and pyrrhotite which appears genetically similar to that observed at the Bonaparte mine. Vuggy quartz veins hosted in Nicola Group rocks located in the northern portion of the claim block represents a second potential host of mineralization. The Company is reviewing the results and conducting QA/QC and expects to release the results in due course.

The technical content of this Management Discussion and Analysis has been reviewed and approved by Warren D. Robb, P.Geo. (BC) a Director of Nexus Uranium and a Qualified Person under National Instrument 43-101.

Wray Mesa Property

Pursuant to an option agreement (the “Option Agreement”) dated October 16, 2023, the Company was granted an option to acquire up to a 90% interest in the Wray Mesa uranium project in Utah, USA. (the “Property”). The underlying option agreement dated October 16, 2023 is between Basin Uranium Corp. (the “Owner”) and Nexus Uranium Corp.

Under the terms of the Option Agreement between the Company and Basin Uranium Corp. (CSE: NCLR), the Company will have the right to acquire up to a 90%-interest in the project through staged cash, share and work commitments.

To earn an initial 51% interest in the project, the Company must meet the following milestones:

- Pay C\$50,000 in cash (paid) and issue 300,000 shares (issued) within five days of approval by the Canadian Securities Exchange.
- Incur US\$250,000 in exploration expenses within the first year.
- Pay an additional C\$100,000 in cash and issue C\$250,000 worth of stock by the end of the second year.
- Incur an additional US\$500,000 in exploration expenses by the end of the second year.

Once the 51% earn-in has been completed, the Company has the option to earn an additional 20% interest (for a total of 71%) by completing the following within the third year:

- Pay C\$75,000 in cash.
- Issue C\$250,000 worth of stock.
- Incur US\$1,000,000 in exploration expenses.

Assuming the completion of a 71% earn-in, the Company can earn a further 19% interest (for a total of 90%) by completing the following by the end of the fourth year:

- Pay C\$75,000 in cash.
- Issue C\$250,000 worth of stock.
- Incur US\$1,000,000 in exploration expenses.

Upon the Company earning a 90% interest in the project, Basin Uranium Corp. will retain a free carried 10% interest.

Yukon Claims

On April 25, 2023, the Company announced that it had acquired a portfolio of quartz mining claims located in eastern Yukon which were previously held by Bearing Lithium Corp. The Yukon claims are comprised of three projects covering almost 8,000 hectares, the HY-Jay, VBA and VM, all of which are located along the 50-kilometre Upper Hyland River Gold Belt. This belt of favourable stratigraphy, comprised of Upper Proterozoic to Lower Cambrian Hyland Group, is host to several high-grade, sediment-hosted orogenic gold vein occurrences. The acquisition of these claims took place for no material consideration. The Company is currently aggregating all the historical exploration data from these projects in order to determine the best next best steps forward for the projects.

For the six-month period ended May 31, 2024, the Company incurred the following acquisition and exploration expenditures:

	Independence Property	Fraser Lake Property	Cree East Property	Napoleon Property	Wray Mesa Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition Costs:						
Balance, November 30, 2022	5,650,130	17,302	-	-	-	5,667,432
Cash	24,270	-	-	-	50,000	74,270
Shares	-	-	-	3,640,000	111,000	3,751,000
Cost Recoveries	-	(17,302)	-	-	-	(17,302)
Balance, November 30, 2023	5,674,400	-	-	3,640,000	161,000	9,475,400
Cash	-	-	250,000	-	-	250,000
Shares	-	-	1,463,888	-	-	1,463,888
Balance, May 31, 2024	5,674,400	-	1,713,888	3,640,000	161,000	11,189,288
Exploration Costs:						
Balance, November 30, 2022	4,096,070	4,535	-	-	-	4,100,605
Drilling and assay	127,804	-	-	19,448	-	147,252
Technical	27,454	-	-	-	-	27,454
Licensing	20,964	-	-	-	-	20,964
Field work	85,841	-	-	-	-	85,841
Legal	31,302	-	-	-	-	31,302
Cost Recoveries	-	(4,535)	-	-	-	(4,535)
Balance, November 30, 2023	4,389,435	-	-	19,448	-	4,408,883
Drilling and assay	2,182	-	-	4,175	21,273	27,627
Technical	-	-	-	-	-	-
Licensing	-	-	-	-	-	-
Field work	5,769	-	-	-	-	5,769
Legal	395	-	-	-	-	395
Cost Recoveries	-	-	-	-	-	-
Balance, May 31, 2024	4,387,781	-	-	23,623	21,273	4,442,674
Impairment						
Balance, May 31, 2024	(8,072,184)	-	-	-	-	(8,072,184)
Total, May 31, 2024	2,000,000	-	1,713,888	3,663,623	182,273	7,559,784
Total, November 30, 2023	10,063,835	-	-	3,659,448	161,000	13,884,283

SELECTED ANNUAL INFORMATION
(\$000's except loss per share)

	November 30, 2023	November 30, 2022	November 30, 2021	November 30, 2020
	\$	\$	\$	\$
Revenue	–	–	–	–
Net Loss	(1,522)	(937)	(2,565)	(1,963)
Basic and Diluted Loss per Share	(0.12)	(0.22)	(0.05)	(0.11)
Total Assets	15,225	10,480	11,063	4,911
Long-Term Debt	–	–	–	–
Dividends	–	–	–	–

OPERATIONS

Twelve-month period ended November 30, 2023

During the year ended November 30, 2023 the Company reported a net comprehensive loss of \$1,522,611 (2022 - \$936,690). Included in the determination of operating loss was:

Advertising and promotion – The Company engaged multiple marketing firms during the fiscal year ended November 30, 2023 in order to increase investor awareness around the work being done at the Company's Independence property in Nevada. Total advertising and promotional expense for fiscal 2023 was \$669,053 (2022 - \$191,815) which was in line with the Company's budget for the year.

Rent – Rent decreased during fiscal 2023 to \$20,952 (2022 - \$24,762). The Company's Corporate Head Office remains at 503-905 Pender St. W in Vancouver, BC.

Professional fees – The Company incurred professional fees of \$188,725 (2022 - \$97,013) for the year ended November 30, 2023. The increase in fees over the prior year related to increased operations within the Company including: Financing efforts; Negotiations of property purchases, and an increase in general corporate maintenance.

Management fees – Management fees for 2023 totaled \$196,619 (2022 - \$241,549). In the final quarter of fiscal 2023, the Company reached consulting agreements with key management to oversee the expansion of the business into Utah.

Transfer agent and filing fees – The total expenditure relating to transfer agent and filing fees for 2023 was \$75,910 (2022 - \$49,443). Additional news flow along with associated costs to maintain listings on multiple exchanges led to the increase in 2023 over the prior year.

Travel and entertainment – Total travel and entertainment expense for the year ended November 30, 2023 was \$Nil (2022 - \$14,149). As remote work has increased since the COVID-19 pandemic, the Company has conducted less on-site visits in 2023.

Stock based compensation – Total stock based compensation in 2023 was \$280,289 (2022 - \$18,596). Share based compensation represents the estimated fair value of various equity which was granted, either as options to management and contractors, or as broker warrants on financial raises. The majority of the

stock based payment recorded in 2023 relates to options which were issued during the 2023 financial year which vested in the current fiscal year.

SUMMARY OF QUARTERLY RESULTS
(\$000's except earnings per share)

	May 31, 2024 \$	February 29, 2024 \$	November 30, 2023 \$	August 31, 2023 \$
Revenue	–	–	–	–
Net loss	(9,682)	(1,869)	(167)	(153)
Basic and diluted Loss per share	(0.42)	(0.09)	(0.01)	(0.01)

	May 31, 2023 \$	February 28, 2023 \$	November 30, 2022 \$	August 31, 2022 \$
Revenue	–	–	–	–
Net loss	(1,129)	(102)	(381)	(68)
Basic and diluted Loss per share	(0.08)	(0.02)	(0.09)	(0.00)

Three-month period ended May 31, 2024

During the three-month period ended May 31, 2024, the Company reported a net loss of \$9,681,724 (2023 - \$1,129,414). A summary of material expenditures included in the determination of operating loss was as follows:

Advertising and promotion – The Company incurred advertising and promotional activity of \$721,643 (2023 - \$693,597). The Company maintained advertising and promotional programs to raise investor awareness surrounding activity at the Cree East Property.

Management fees – Management fees for the three-month period ended May 31, 2024 totaled \$59,000 (2023 - \$51,000). Management fees include fees paid to the Company's CEO, CFO and VP of Exploration.

Professional fees – The Company incurred professional fees of \$85,702 (2023 - \$108,483) for the quarter ended May 31, 2024. The current quarter's expenses represent general legal maintenance and costs associated with completing the LIFE financing in April of 2024.

Consulting fees – The Company incurred consulting fees of \$1,060,939 (2023 - \$56,856) during the second quarter of 2024 which consisted primarily of finder fees associated with the introduction to the Cree East project.

Share based payments – The Company recognized a decrease in share based payments in the second quarter of 2024 as 620,000 RSU’s previously issued were forfeited prior to vesting resulting in a reversal of the previously recorded share based payment in quarter 1 of 2024.

Write-off of exploration and evaluation assets – At each reporting period, management assesses non-financial assets for impairment. The Company announced during the quarter plans to divest the Independence project and are currently evaluating options. It was estimated that the fair market value of the project was approximately \$2,000,000 which resulted in a write-down of \$8,072,184 during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company’s cash and cash equivalents at May 31, 2024 were \$1,313,540 compared to \$1,241,952 at November 30, 2023. The Company had working capital of \$1,393,716 as at May 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Six-month period ended May 31, 2024	Six-month period ended May 31, 2023
	\$	\$
Management fees	118,400	104,619
Share-based payments	136,862	76,081
Total	255,262	180,700

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

As at May 31, 2024, included in the accounts payable of the Company was an amount of \$8,925 (2023 - \$7,350) due to a Company controlled by the CFO of the Company, \$Nil (2023 - \$Nil) due to a Company controlled by the CEO of the Company. The amounts are unsecured, non-interest bearing, due on demand and included in accounts payable and accrued liabilities.

COMMITMENTS

There were no material commitments.

SUBSEQUENT EVENTS

On June 4, 2024, the Company provided an update of the review of strategic alternatives for the Independence Gold Project previously announced on April 2, 2024. The Company now intends to transfer its interest in the Independence Gold Project to a wholly owned subsidiary of the Company (“NewCo”) which will then seek to complete an initial public offering and a concurrent listing of its shares on a Canadian stock exchange. Following the IPO, the Company will be a shareholder of NewCo but will not be involved in its operations or management.

On June 5, 2024, the Company provided details of the proposed summer geophysical program planned for the Cree East uranium project in the Athabasca Basin of Saskatchewan, Canada. The proposed property-wide 1,746 line kilometer airborne AFMAG Electromagnetic survey would be used to assist the exploration team in creating a property-wide basement geological and structural map, delineating the location and trend of graphitic and/or hydrothermally altered zones, and finalizing the locations for the follow-on diamond drill program later this year.

On June 19, 2024, the Company provided an update on the proposed permitting for the Cree East uranium project in the Athabasca Basin of Saskatchewan, Canada. A three-year exploration permit application was submitted on March 19, 2024, which would allow for year-round exploration of up to 40,000 meters of drilling plus 300 line-kilometers of geophysics and other exploration programs. On June 6, 2024, the Company was notified that the permit was sent for Duty to Consult as part of the First Nation and Métis Consultation Policy Framework. It is anticipated that the permitting process can take about 90 to 100 days to complete with final permits anticipated between mid-September to mid-October.

On June 25, 2024, the Company closed its previously announced non-brokered units offering. The Company issued 2,887,114 FT Units at a price of \$0.52 per FT Unit to raise gross proceeds of approximately \$1,500,000. Each FT Unit consists of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) and one common share purchase warrant each exercisable to acquire one common share for 24 months following closing at an exercise price of \$0.60. The gross proceeds will be used to incur “Canadian exploration expenses” and “flow-through critical mineral mining expenditures” at the Cree East uranium project located in the Athabasca Basin.

On June 27, 2024, the Company announced the commencement of fieldwork at the Cree East uranium project in the Athabasca Basin of Saskatchewan, Canada. Mobilization for the upcoming program is anticipated to commence in the first week of July with the initial focus on relogging and recompiling the data from the historical drilling in preparation for the upcoming drill program, pending the receipt of final permits.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company’s consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ

from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

Significant accounting judgements

- i. the determination of categories of financial assets and financial liabilities;
- ii. the evaluation of the Company's ability to continue as a going concern; and
- iii. the assessment of impairment of the Company's exploration and evaluation assets and related determination of the net realizable value and write-down of the exploration and evaluation assets where applicable.

SHARE CAPITAL

Issued

The company had 27,730,647 shares issued and outstanding as at May 31, 2024 and 30,617,761 shares issued and outstanding as at July 30, 2024.

For the six-month period ended May 31, 2024, the Company had the following share capital transactions:

- i) 2,574,632 warrants previously outstanding were exercised for gross proceeds of \$1,287,316.
- ii) On January 5, 2024, 20,000 options were exercised for gross proceeds of \$9,300.
- iii) On January 31, 2024, 150,000 options were exercised for gross proceeds of \$69,750.
- iv) On March 28, 2024, 2,091,269 shares were issued pursuant to the option agreement for the Cree East Project.
- v) On March 28, 2024, the company issued 1,500,000 common shares to a third party as a finder's fee for the Cree East project.
- vi) On April 30, 2024, the Company announced that it had completed a private placement of 2,400,000 units at a price of \$0.50 per unit to raise gross proceeds of \$1,200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share until April 30, 2026 at an exercise price of \$0.60. The units (including the underlying Common Shares and Warrants) were issued pursuant to the listed issuer financing exemption contained in Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Financing

Exemption”) and, accordingly, are not subject to a statutory four month hold period. In connection with the private placement, the Company paid an aggregate of \$61,600 and issued an aggregate of 130,200 warrants to certain finders. The warrants issued to the finders were not issued pursuant to the LIFE financing exemption and, accordingly, are subject to a statutory four month hold period.

For the period ended November 30, 2023, the Company had the following share capital transactions:

- i) On March 1, 2023, the company announced the completion of its a non-brokered private placement consisting of 7,076,353 units at a price of \$0.31 per Unit for total gross proceeds of \$2,125,128. Each Unit consists of one common share and one whole Common Share purchase warrant. Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.50 for a period of two years. In connection with the Private Placement, the Company paid an aggregate of \$70,401 in finders’ fees and issued 236,778 finders’ warrants. The Finders’ Warrants have the same term as the Warrants.
- ii) On March 23, 2023, the Company announced that it has entered into an agreement to acquire the Napoleon Gold project located in Kamloops, British Columbia. The Property is being acquired pursuant pursuant to a three-cornered amalgamation with 1396791 BC Ltd.. Pursuant to an amalgamation agreement entered into among the Company, a wholly owned subsidiary of the company and the Vendor Company, SubCo and the Vendor Company will amalgamate to form a wholly owned subsidiary of the company and all of the outstanding common shares of the Vendor Company will be exchanged for 7,000,000 common shares of the Company.
- iii) On October 16, 2023, the Company announced that it has entered into an agreement to acquire the Wray Mesa Uranium project located in San Juan County, Utah. The Property is being acquired pursuant to a option agreement. Pursuant to an option agreement the company issued 300,000 shares on October 24, 2023.

Share Purchase Options

As at May 31, 2024 and July 30, 2024, there were 1,775,667 stock options outstanding.

For the period ended May 31, 2024, the Company had the following share capital transactions:

- i) On December 15, 2023, 53,334 previously granted options were cancelled. These options were removed from the Company’s stock option registry.
- ii) On January 5, 2024, 20,000 options were exercised for gross proceeds of \$9,300.
- iii) On January 31, 2024, 150,000 options were exercised for gross proceeds of \$69,750.
- iv) On January 31, 2023, 33,333 options previously granted expired. These options were removed from the Company’s stock option registry.
- v) On May, 1, 2024, the company granted an aggregate of 1,000,000 Options to purchase up to a total of 1,000,000 common shares in the capital of the Company, at an exercise price of \$0.55 per option share, for a period of five years from the date of grant, in accordance with the Company’s option plan. The options will vest at 25% every three months and will be fully vested by May 1, 2025.

For the period ended November 30, 2023, the Company had the following share capital transactions:

- i. On March 24, 2023, the company granted an aggregate of 830,000 Options to purchase up to a total of 830,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of \$0.465 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by December 24, 2023.
- ii. On October 30 2023 the company granted 100,000 options to purchase up to a total of 100,000 common shares (the "Option Shares") in the capital of the Company, at an exercise price of \$0.38 per Option Share, for a period of five years from the date of grant, in accordance with the Plan. The options will vest at 25% every three months and will be fully vested by October 30, 2023.
- iii. During the year ended November 30, 2023, 73,334 options previously outstanding expired or were surrendered. These options were removed from the Company's stock option registry.

Warrants

As at May 31, 2024, there were 7,268,700 warrants outstanding.

For the period ended May 31, 2024 the Company had the following share capital transactions:

- i. 2,574,632 warrants previously outstanding were exercised for gross proceeds of \$1,287,316.
- ii. 2,400,000 warrants were granted at an exercise price of \$0.60 on April 30, 2024.
- iii. 130,200 finders warrants were granted at an exercise price of \$0.60 on April 30, 2024.

For the year ended November 30, 2023 the Company had the following share capital transactions:

- i. 3,333 warrants previously outstanding expired on December 9, 2022.
- ii. 384,203 warrants previously outstanding expired on April 9, 2023.

Restricted Share Units (RSU's)

As at May 31, 2024, there were 45,000 restricted stock units outstanding.

For the period ended May 31, 2024, the Company had the following share capital transactions:

- i. 820,000 restricted stock units were granted on December 15, 2023.
- ii. 20,000 restricted stock units were granted on February 2, 2024.
- iii. 200,000 restricted stock units were exercised on April 23, 2024.
- iv. 620,000 restricted stock units were forfeited on May 15, 2024.

For the year ended November 30, 2023, the Company had the following share capital transactions:

- i. 25,000 restricted stock units were granted on October 30, 2023.

FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's Statement of Financial Position as at February 29, 2024 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	1,313,540	–	–	1,313,540
Investments		120,000	–	120,000

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2024 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Additional Risk Factors

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. These include widespread risks associated with any form of business and specific risks associated with the Company's business and its involvement in the precious metal exploration and development industry.

This section describes risk factors identified as being potentially significant to the Company and its material properties. Additional risk factors may be included in technical reports or other documents previously disclosed by the Company. In addition, other risks and uncertainties not discussed to date or not known to management could have material and adverse effects on the valuation of our securities, existing business activities, financial condition, results operations, plans and prospects.

Reliance on Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development as it relies on a small management team, the loss of any member of which could cause severe adverse consequences.

Substantial Capital Requirements and Liquidity

The Company anticipates that it will make substantial capital expenditures for the continued exploration and development of the Independence Project in the future. The Company currently has no revenue and may have limited ability to undertake or complete future drilling, permitting and mine development. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital

for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

The Company has not yet commenced commercial production at any of its properties and as such, it has not generated positive cash flows to date and has no reasonable prospects of doing so unless successful commercial production can be achieved at one or more of its Properties. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into commercial production. This will require the Company to deploy its working capital to fund such negative cash flow and to seek additional sources of financing. There is no assurance that any such financing sources will be available or sufficient to meet the Company's requirements. There is no assurance that the Company will be able to continue to raise equity capital or that the Company will not continue to incur losses.

Property Commitments

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Exploration and Development

Exploring and developing natural resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades being extracted or dedicated to future production.

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the property of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Additionally, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental Risks

All phases of mineral exploration and development businesses present environmental risks and hazards and are subject to environmental regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with natural resource exploration and production operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production, or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

The Company's development opportunities at the Independence Project are subject to potential future risks related to water-use considerations. Desert basins, by their very nature, have limited water resources, and future supplemental demands can result in conflicting requirements for those resources. Future negotiation and apportioning of water resources has the potential to adversely affect the Company's operations or prospects.

Volatility of the Market Price of the Company's Common Shares

The Company's common shares are listed on the Canada Securities Exchange ("CSE") under the symbol IGLD, on the Frankfurt Stock Exchange under the trading symbol 6NN and, on the OTCQB under the trading symbol GIDMF. The quotation of the Company's common shares on the CSE may result in a less liquid market available for existing and potential stockholders to trade Common Shares, could depress the trading price of our common stock and could have a long-term adverse impact on our ability to raise capital in the future.

Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America/globally and market perceptions of the attractiveness of particular industries. The Company's common share price is also likely to be significantly affected by delays experienced in progressing our development plans, a decrease in the investor appetite for junior stocks, or in adverse changes in our financial condition or results of operations as reflected in our quarterly financial statements. Other factors unrelated to our performance that could have an effect on the price of the Company's common shares include the following:

- (a) The trading volume and general market interest in the Company's common shares could affect a shareholder's ability to trade significant numbers of common shares; and
- (b) The size of the public float in the Company's common shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Company's common shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Share Issuances May Affect the Market Price of the Common Shares

In order to finance future operations, the Company may raise funds through the issuance of additional common shares or the issuance of debt instruments or other securities convertible into common shares. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the common shares.

Economic and Financial Market Instability

Global financial markets have been volatile and unstable at times since the global financial crisis, which started in 2007. Bank failures, the risk of sovereign defaults, other economic conditions and intervention measures have caused significant uncertainties in the markets. The resulting disruptions in credit and capital markets have negatively impacted the availability and terms of credit and capital. High levels of volatility and market turmoil could also adversely impact commodity prices, exchange rates and interest rates. In the short term, these factors, combined with the Company's financial position, may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms that are favourable to the Company. In the longer term these factors, combined with the Company's financial position could have important consequences, including the following:

- (a) Increasing the Company's vulnerability to general adverse economic and industry conditions;
- (b) Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;
- (c) Limiting the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry; and
- (d) Placing the Company at a disadvantage when compared to competitors that has less debt relative to their market capitalization.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's articles do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

Industry Competition and International Trade Restrictions

The international resource industries are highly competitive. The value of any future reserves discovered and developed by the Company may be limited by competition from other world resource mining companies, or from excess inventories. Existing international trade agreements and policies and any

similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for minerals, including gold, around the world.

Governmental Regulation and Policy

Mining operations and exploration activities are subject to extensive laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labor standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic and radioactive substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact decisions of the Company with respect to the exploration and development of its current properties, or any other properties in which the Company has an interest. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations, government-protected areas (e.g. National Wilderness Protected Areas, Military Ranges etc.) and policies and practices, such as those affecting exploration and development of the Company's properties could materially and adversely affect the results of operations and financial condition of the Company in a particular period or in its long-term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licenses and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licenses and permits are subject to many variables outside the control of the Company, including potential legal challenges from various stakeholders such as environmental groups or non-government organizations. Any significant delays in obtaining or renewing such approvals, licenses or permits could have a material adverse effect on the Company.

Properties May be Subject to Defects in Title

The Company has investigated its rights to explore and exploit the Independence and Champ Projects and, to the best of its knowledge, its rights in relation to lands forming those projects are in good standing. Nevertheless, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties. Although the Company is not aware of any existing title uncertainties with respect to lands covering material portions of its properties, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. The Company is currently operating under a working capital deficiency, and requires additional financing to ensure it can continue to maintain a positive working capital position. If the Company does not generate

sufficient cash flow from operating activities it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial. There are no current claims or litigation outstanding against the Company.

Insurance

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Conflicts of Interest

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which The Company may, or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not

the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the six-months ended May 31, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the twelve-month period ended November 30, 2023.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Year End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will provide copies upon request.