Crestview Exploration Inc.

Management Discussion & Analysis

For the Year ended November 30, 2023

Date: March 28, 2024

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

This management discussion and analysis ("MD&A") of Crestview Exploration Inc. ("Crestview", or "the Company", or "the Corporation") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.
The following MD&A is a narrative explanation, through the eyes of the management of Crestview, on how the Company performed during the three-month period and year ended November 30, 2023. It includes an analysis of the Company's financial condition and operations for the three-month period and year ended November 30, 2023, as compared to the three-month period and year ended November 30, 2022.

This MD&A complements the audited consolidated financial statements for the year ended November 30, 2023, but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the Consolidated Financial Statements as at November 30, 2022 and related notes thereto.

The audited consolidated financial statements for the years ended November 30, 2023, and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board ("IASB"), applicable to the preparation of annual consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at November 30, 2023. On March 28, 2024, the Board of Directors approved, for issuance, the annual consolidated financial statements, and this MD&A.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. The shares of Crestview are listed on the Canadian Stock Exchange ("CSE") under the symbol "CRS" and on Börse Frankfurt stock exchange ("Frankfurt") with the ticker symbol "CE7".

READER ADVISORY

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A may contain forward-looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans as well as competitive advantages.

The forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the *availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.*

The technical details contained in this report are not compliant to the provisions of NI 43-101.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements, including among other things: inability of the Company to continue meeting the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals; as well as those factors detailed from time to time in the Company's Annual Financial Statements and management's discussion and analysis of those statements, along with the Company's annual information form, all of which are filed and available for review on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Overview of Business

Business of the Company

Crestview Exploration Inc. (the "Company") was incorporated under the Business Corporations Act of Canada on August 30, 2017. The Company is involved in the process of exploring, evaluating, and promoting its gold properties and other projects. The Company is domiciled in Canada. The address of the Company's registered office is 330 5th Avenue SW, Calgary, AB, T2P 0L3. The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "CRS" and are also listed on the Frankfurt Stock Exchange with the ticker symbol "CE7".
On April 19, 2019, the Company incorporated under the States of Nevada, USA, a wholly-owned subsidiary "Crestview Exploration LLC" that is not currently under operation.

Acquisitions

On September 19, 2017, the Company acquired a 100% undivided interest in 72 unpatented lode claims (the "Claims") comprising the Rock Creek Project from Kingsmere Mining Ltd. ("Kingsmere"), an arm's length party. Kingsmere located the claims in the fall of 2016 and are not subject to any obligations to third parties. The Company paid US$100,000 in cash and, upon listing of the common shares of the Company on a recognized Canadian stock exchange, issued a total of three million (3,000,000) common shares at a deemed price of $0.05 to Kingsmere.

In October 2019, the Company's position on the Rock Creek project increased from 72 lode claims to 74. Two new lode mining claims (Cow 73 and Cow 74) were staked based on field observations and historic geochemical data. During the year ended November 30, 2023, the Company impaired the costs associated with these two additional claims, and recognized an impairment loss of $4,260.

During the years 2019 and 2020, the Company bought back an aggregate of 675,000 common shares from Kingsmere's Compensation Shares, paying an aggregate of US$45,000. These shares were subsequently cancelled from the Company's treasury.

In April 2020, the Company entered into a lease with an option to purchase a 100% interest in the Divide Mine and Castle Mountain prospects, both located in Elko County, Nevada. Both properties were acquired through a third-party agreement with Geological Services Inc., a Utah corporation with an office located at #3 Knob Hill Road, Park City, Utah 84098 USA. In 2020, Geological Services Inc. transferred tittle an all interest in the Divide Mine Property and Castile Mountain Property to GoldPlay LLC.

The terms of the agreement for both Properties are as follows (US$):

Advance Minimum Royalty

- On or before 15 April 2020 — $25,000 (paid)
- 1st Anniversary — $35,000 (paid)
- 2nd Anniversary — $50,000 (paid)
- 3rd Anniversary[1] — $75,000*
- 4th Anniversary — $100,000**
- 5th Anniversary (And each year thereafter) — $150,000**

* On April 15, 2023 the Company and GoldPlay LLC agreed to amend the advance minimum 3rd anniversary royalty's payment for the Castille and Divide mine properties due on or before April 15, 2023 (the "3rd Anniversary Payment") in the amount of US$75,000 to be due on or before July 15, 2023 as follow: (a) $37,500 in cash (still pending); and (b) US$37,500 in common shares of Crestview ("Crestview Shares") on the same terms as, and issuable concurrently with, the next arm's length issuance of Crestview Shares. To satisfy (b) above, the Company issued 482,250 units concurrently with a private placement in May 2023. Each unit consist of one common share and one warrant. Each warrant is exercisable for a term of two years for $0.20 per share.

Payments can be recovered from production.

$2,000,000** buyout can be exercised at any time, subject to a retained 2% NSR.

** = indexed to CPI.

On July 13, 2020, the Company's position on the Divide Mine project increased from 12 lode claims to 19. Seven new lode mining claims were staked around the original claims based on field observations and recently acquired geochemical data.

As at November 30, 2023, the Company has impaired all costs relating to 19 Divide Mine claims ($166,063) and 8 Castile Mountain claims ($138,466), as the option agreement is not in satisfactory standing.

In February 2021 the Company entered into an option agreement with Nevada Select Royalty ("Nevada Select"), a wholly-owned subsidiary of Ely Gold Royalties Inc. whereby Crestview will have the option to purchase 100% of the Cimarron Gold Prospect located in Nye County, Nevada approximately 30 kilometers North of the Tonopah mining town. The property comprises 13 unpatented lode mining claims overlapping and controlling the historic San Antonio mine claims. Under the terms of the agreement, the Company shall pay a 2.5% Net Smelter Royalty (NSR) on the production from the property and any locatable land in a 1-mile Area of Interest and $200,000 (US$) in the following installments:

- Initial payment of: — $25,000 (paid in March 2021)

- Payment on/ before 1st Anniversary: $35,000 (paid in February 2022)
- Payment on/ before 2nd Anniversary: $30,000 (paid in February 2023)
- Payment on or before 8 months after the amending agreement (Feb 13, 2023): $21,000 (paid in June 2023)
- Payment on/ before 3rd Anniversary: $45,000 (pending)
- Payment on/ before 4th Anniversary: $45,000

On April 15, 2021, the Company filed an additional forty (40) claims at Cimarron with the BLM which were staked on the nearest open ground to the NE, E, and SE. After conducting initial reconnaissance on the newly staked claims, a number were determined not to be of interest at this time and were not renewed in September 2021. Between the claims under option and the claims staked and renewed, the Company presently controls 31 claims at Cimarron.

On September 1, 2022, the Company entered into an option to purchase 100% interest in the Falcon Project, 87 unpatented lode mining claims and 6 patented claims associated with the historic Falcon mine located Elko County, Nevada. Under the terms of the agreement, the company shall pay a 1.5% Net Smelter Royalty (NSR) on production from the property and 2,000,000 CRS common shares and $500,000 (US$) payable as follows:

- $10,000 Cash Payment within 10 days after the Effective Date;
- $40,000 Cash Payment and 200,000 CRS Shares on or before December 15, 2023 ($10,000 paid, $30,000 has been renegotiated to be payable on or before April 15, 2024, 200,000 CRS Shares issued on January 15, 2024)
- $75,000 Cash Payment and 300,000 CRS Shares on or before December 15, 2024;
- $100,000 Cash Payment and 400,000 CRS Shares on or before December 15, 2025;
- $125,000 Cash Payment and 500,000 CRS Shares on or before December 15, 2026; and
- $150,000 Cash Payment and 600,000 CRS Shares on or before December 15, 2027, upon which the Option Exercise will be complete.

In September and October 2022, the company staked an additional thirty-one claims at Falcon and an additional forty-three claims at Divide, greatly reducing the open ground between the Rock Creek, Divide, and Falcon properties.

Mineral Exploration and Evaluation Assets

Based on an examination of Certificates of Location filed with the County Recorder's Office(s) and at the Bureau of Land Management Nevada State Office in Reno, Nevada, all claims currently held or under option by the Company have been properly recorded, and the annual maintenance fees have been paid. All of the claims are in good standing until noon September 1, 2024.

All claims are subject to an annual maintenance fee of $165 per claim, payable to the Reno BLM and due by noon September 1 of each year. In addition, an Annual Notice of Intent to Hold and fee of $12.00 per claim is payable to the respective County Recorder's Office.

Although the Company has taken steps to verify title to the mining properties in which it holds an interest in accordance with industry practices for the current stages of exploration and development of such properties, these procedures do not guarantee the validity of the Company's titles. Property titles may be subject to unregistered prior agreements and restrictions arising from regulatory requirements.

The Rock Creek Project

The Company's principal property is the Rock Creek Project, located approximately 12 miles northwest of the old mining town of Tuscarora, in Elko County, Nevada. As of the date of this report, the Company owns 100% undivided interest on the 72 Claims comprising the Rock Creek Project.

There are adjacent claims, but no adverse ownership. Other properties in the immediate vicinity but not controlled by the Company include private fee lands controlled by Barrick, situated between the Falcon Mine and the south edge of the Cow claims.

The Rock Creek property contains altered exposures of probable lower plate Paleozoic sedimentary rocks that may be correlative with the Devonian Rodeo Creek Formation. The bulk of the exposed Au-Ag-As-Sb mineralization has been found in coeval intermediate to felsic volcanic rocks, which have been dated as Eocene (36 – 40 ma.) throughout most of the Tuscarora Mountains. Similar ages of mineralization have been determined for a number of typical Carlin-type mines within the Carlin trend, Getchell district, Jerritt Canyon district, and Battle Mountain-Eureka trend of gold.

The Tuscarora Mountains sit just north of the northern end of Carlin-trend mineralization, a cluster of major, large gold deposits. Mineralized Eocene dikes have been found in many of the mines within the Carlin trend, and the temporal and spatial correlation with Carlin-type gold mineralization suggests a genetic link.

The target concept for the Rock Creek Project is that high-level, epithermal gold-arsenic dominated, volcanic-hosted, Eocene-aged, precious metal mineralization represents the top of mineralizing hydrothermal plumes which had the potential to form high-grade Carlin-type (Meikle) deposits within favorable stratigraphic sections of lower plate sediments at depth. It is believed that detailed geologic, structural, stratigraphic, geochemical and geophysical studies can target the favorable areas which overlie permissive stratigraphy at a reasonable depth (<2500 ft.).

Historic exploration has been conducted by various companies on and nearby the property for volcanic-hosted, high-grade Au-Ag veins and bulk tonnage Au-Ag deposits. These previous efforts by Texas Gulf, Shell Oil, Phelps Dodge, Homestake Mining, Newman Mining, Western States Minerals, Pittston Nevada Gold, Teck, and others were focused on high-grade, epithermal, bonanza-type precious metal veins hosted within volcanic rocks, or at the volcanic-sediment contacts.

From the limited data available from previous exploration in the project area, it was apparent that areas of widespread alteration in the volcanics contained anomalous values in Au and Ag with locally high concentrations of As-Sb-Hg. Locally, sedimentary basement rocks were intercepted by shallow drilling in Rock Creek, which were altered and carried anomalous gold and pathfinder element concentrations.

The Rock Creek Project area is situated within a zone of "world class" gold endowment where the potential of finding a large, high-grade, gold mine is favorable. Past work has defined large (>1000 x 5000 ft.) areas of strongly argillized volcanic rocks which host numerous silicified breccia zones, and it is believed that the proposed exploration program offers an excellent opportunity to discover new Carlin-type mineralization beneath shallow volcanic cover on this property.

No resources have thus far been defined on the Rock Creek property, and all past mine development on nearby properties in this area is from the period of the late 1800's through 1950's.

The historic data for the property includes surface sampling, drilling, and an MMI survey, which provided very encouraging results, and is summarized in the amended technical report titled:

Amended Technical Report
Rock Creek Project
Rock Creek Mining District
Cow Claims Property
Elko, County, Nevada
By Fred T. Saunders
Dated May 7, 2019

A two-phase exploration program has been proposed for the Rock Creek Project. The first phase is complete and includes data compilation, data acquisition, base map configuration, reconnaissance and detailed geologic mapping, additional soil and rock chip sampling, and obtaining geophysical surveys. Phase 1 was focused on defining the dominant mineralizing feeder structures with strong Au-As geochemical footprints, delineating the major sedimentary basement blocks and basement highs, and targeting Carlin-type mineralization at a reasonable depth for underground mining.

The Company acquired aeromagnetic data to assist in outlining the intrusive rocks believed to be related to the mineralization on the property. The aeromagnetic data has been used to guide sampling and will assist in delineating drill targets. The data indicates that the north portion of Rock Creek sits on the western margin of a large volcanic dome with small local intrusive dikes.

Rock Creek was initially mapped and sampled at a reconnaissance level, and has since been followed up with detailed mapping and a more extensive sampling program. To date, the company has taken over 200 grab and outcrop samples from across the property, primarily targeting surface exposures of epithermal quartz veins. Anomalous gold, silver, arsenic, and antimony was reported from samples across the property, including samples with economic mining grades, demonstrating the widespread nature of the mineralizing system.

The company conducted four survey lines of Hybrid-Source Magnetotellurics (HSAMT) geophysical measurements, penetrating to approximately 800 meters depth and providing strong indicators for targets at depth. The HSAMT results have been interpreted utilizing mapped formation and structure data to construct schematic, hypothesized cross-sections.

Work from the recent exploration seasons has been summarized and reported publicly in the Company's news releases. Phase 2 will drill test the favourable targets identified in Phase 1, and is anticipated to commence in Summer, 2024.

The Falcon Mine Prospect

The Falcon mine prospect is comprised of 87 unpatented lode mining claims and 6 patented claims currently under lease, as well as an additional thirty-one claims staked by the Company. The property is located in the Tuscarora region, approximately 1.2 km to the south of Rock Creek, and a slightly shorter distance to the southwest of Divide. The Carlin Trend lies about 20 miles south-southwest of the property and the Jerritt Canyon Mining District is about 20 miles to the east of the property.

The claims cover the historic Falcon and Scorpion mines, reportedly active from the late 1800's to the early 1900's. The mines were focused on steep, approximately N-S quartz veins, with assays as high as 100 opt Ag reported. Though the total silver production from the operations is unknown, a 30 pound sample of "typical" Falcon vein material was reportedly submitted for metallurgical testing in 1965, which assayed 0.01 opt Au and 47.45 opt Ag and indicated "excellent gold and silver recoveries …" (McQuistion, F.W. and R.S. Shoemaker, 1978 – Report on the Falcon Silver Mine Elko County, Nevada).

The steep epithermal quartz veins hosting mineralization at Falcon are on trend with the approximately N-S quartz veins at Rock Creek. Like Rock Creek and Divide, the Falcon property is described as a shallow volcanic sequence overlying older metasedimentary rocks. The close proximity to, and similar geology with the Rock Creek and Divide prospects, indicate the widespread and prevalent nature of gold and silver in the region, and suggest we may be targeting the same hydrothermal system at all three prospects.

The company conducted one survey line of Hybrid-Source Magnetotellurics (HSAMT) at the Falcon property to verify and expand on a CSAMT program conducted at Falcon previous to Crestview's acquisition. The HSAMT line was conducted slightly offset of an inherited CSAMT line and showed very strong congruity.

Most recently, the Company completed a first phase of a sampling program at the historic Falcon Min project. The sampling focused on the large vein hosting the historic Falcon Mine and Scorpion Mine. The

Company was able to trace the vein at surface over a distance of approximately 1.5 kilometers from a prospect pit approximately 100 meters south of the Falcon mine entrance north towards Rock Creek. Forty samples were collected from vein outcroppings and float at intervals along the vein as well as along a road cut crossing this vein between the Falcon and Scorpion mine workings. The samples have been delivered to the lab for assay and analysis.

Thirty-nine samples were submitted for geochemical analysis with detectable gold or silver in all but one sample. Four samples had greater than 25 ppm silver, including samples FAL23_36 at 720 ppm Ag and FAL23_37 at 238 ppm Ag. Both of the highest two silver samples were taken from the Falcon mine area, both had elevated gold, arsenic, and antimony, and both had visible sulfides. Five samples had greater than 0.5 ppm gold, including sample FAL23_13 at 1.131 ppm Au. There appears to be a strong association between the gold and arsenic values. Samples were run by Paragon labs in Sparks, Nevada using their fire assay-atomic absorption method for gold and aqua-regia, ICP-OES for 35 elements including silver. Over-limit silver samples were run using fire assay with a gravimetric finish. Detection levels for gold and silver were 5 ppb and 0.2 ppm respectively.

These results are consistent with the expectation that the mineralization historically mined at Falcon represents only a small piece of a much larger system that appears to be continuous from the Falcon mine northward to and across Crestview's Rock Creek property for over 8 km's of strike length. This suggests a very expansive system or collection of systems and begs further exploration via geophysical work and drilling. The Company is intent on continuing exploration at Falcon with a more extensive sampling and mapping program, and intends to conduct its first drill program on the neighboring Rock Creek prospect in the summer of 2024.

The Cimarron Project

The Cimarron property is comprised of 31 unpatented lode mining claims, including the 13 claims under option and an additional 18 claims which were staked on the nearest open ground to the 13 core claims.

The property was acquired with significant historical data from approximately 190 historical drill holes from exploration efforts conducted in the 1980's from a number of exploration companies. This drilling encountered a number of anomalous gold intervals such that an approximate 40,000-ounce gold resource was outlined (internal company reports; pre 43-101 standard) but never extracted. This historic resource was outlined within several hundred feet of the surface, and the possibility of extending the resource at depth was under-explored with only a couple of the historic holes drilled deeper than 500' and many holes terminated in anomalous gold zones.

On September 15, 2021, the Company released the results of the phase 1 drill program at the Cimarron gold prospect. This drill program was conducted in the areas of the historic resource and was designed to begin confirming the historic drill record. Anomalous gold values were encountered in all four holes drilled, including continuous zones of economic grades (Au > 0.5 g/t) starting at, or near, the surface. Please refer to the summary table below.

Hole	From (m)	To (m)	Interval (m)	Average Au grade (g/t)	Including
SA-01	11.00	31.70	20.70	0.59	8.2m @1.11g/t Au
	78.30	79.90	1.50	0.60	
SA-02	96.00	97.50	1.50	0.87	
	171.50	173.10	1.60	1.10	
SA-03	-	16.80	16.80	0.59	
	26.70	45.10	18.40	1.08	9.3m @1.51g/t Au
SA-04	64.60	68.00	3.40	1.82	
	74.10	78.30	4.20	1.55	
	106.70	**111.30**	**4.60**	**1.15**	

Crestview is working with Practical Mining, LLC to construct a resource model of historical data which will be used to guide future drilling at Cimarron. Once the historic drilling has been verified (statistically confirmed), the Company intends to utilize the data to calculate a 43-101 compliant resource.

The Rock Creek Project, the Divide Mine, the Castle Mountain Project, and the Cimarron Project shall be together referred to as the Mineral Exploration and Evaluation Assets or "**MEE Assets**".

The Divide Mine Prospect

The Divide Mine prospect is comprised of 12 unpatented lode claims under lease, and an additional 31 claims staked by Crestview. The claims cover the majority of the old workings and potential strike extension of the Divide Mine. The staked claims expanded the property primarily to the west and southwest, toward the Rock Creek and Falcon properties.

The property is located in the northwest portion of the Tuscarora Mining District. The property is located less than 0.5 km to the east of Rock Creek and may represent the same hydrothermal system being targeted at Rock Creek. The Carlin Trend lies about 22 miles south-southwest of the property and the Jerritt Canyon Mining District is about 18 miles to the east of the property.

Like Rock Creek, the Divide Mine sits on the eastern flank of a prominent upthrown block exposing sedimentary rocks surrounded by Eocene age volcanic rocks. The metasedimentary rocks exposed here are known to closely overlie favourable sedimentary gold mineralization host rocks in the region. Further, the age of the volcanic rocks is coincident with the age of gold and silver mineralization in the region; and there is a relationship with volcanism and mineralization. There is evidence on the property of igneous rock intrusions. Fault structures on the east edge of the host block provide conduits for multiple episodes of dikes as well as plumbing for the gold bearing mineral system.

Gold and silver mineralization occurs in banded quartz veins and quartz breccia veins deposited in north-south and north-northeast oriented fissure systems. Additionally, historic drill logs described by Homestake mining indicate Carlin-style sulfide gold mineralization and geochemistry from a hole located just north of the claims.

The Company acquired aeromagnetic data to assist in outlining the intrusive rocks believed to be related to the mineralization on the property. The aeromagnetic data has been used to guide sampling and will assist in delineating drill targets.

The Company has conducted detailed geologic mapping at the 1:2,000 scale across the property, and has taken more than 50 grab and outcrop samples from across the property to date. The detailed mapping included lithological, structural, and alteration observations from across the property. The Tertiary volcanic package exposed in the NE portion of the property, in the area of the historic Divide mine, can be divided into three groups: 1) intracaldera lithic-rich, rhyolitic ash-flow (which hosts mineralization); 2) poorly sorted breccia; and 3) small post-mineralization dacite dikes. The Paleozoic sedimentary package of siltstone, bedded chert, and orthoquartzite is exposed in the SW portion of the property.

The gold and silver results have been very encouraging, with fourteen of the samples yielding greater than 0.1 g/t Au (including 7.67 g/t, 5.04 g/t, 3.29 g/t, and 2.14 g/t Au) and 13 samples yielding greater than 25 g/t Ag (including 970 g/t, 312 g/t, 287 g/t, 196 g/t, 187 g/t, and 142 g/t Ag). The sampling results also includes a 1.8-meter-wide chip-channel sample from a trench which ran 0.245 opt Au. Samples from the property also contain strong arsenic and minor copper oxides.

Three conceptual targets are envisioned at the property, including: 1) blind veins and ore shoots in the volcanic package; 2) along the unconformity between the Tertiary volcanic rocks and the underlying Paleozoic metasedimentary rocks; and 3) disseminated mineralization in favorable lithologies of the Paleozoic package.

The Castile Mountain Prospect

The Castile Mountain prospect is comprised of 8 unpatented lode mining located in the southern portion of the Tuscarora Mining District in Elko County, Nevada. The Castle and Divide prospects are under the same option agreement.

The Castile Mountain prospect lies on the southeast side of the Tuscarora volcanic field, the largest Eocene age (39 million years before present) volcanic field in Nevada. This is important because Eocene magmatism occurred contemporaneously with the main gold mineralizing event that formed the bulk of the giant gold deposits in Nevada. The Carlin Trend lies about 17 miles southwest of the property and the Jerritt Canyon Mining District is about 14 miles to the east of the property.

Castile is set a short distance apart from the other Tuscarora properties (Rock Creek, Divide, and Falcon), and is targeting a different mineral system. The property is centered on the top of Castile Mountain, a prominent conical peak in the Tuscarora Mountain range. In 1984, Shell Mining reportedly drilled a shallow test hole at the top of Castile Mountain which encountered a 35 foot mineralized zone that carried anomalous gold values ranging from 0.24 g/t to 0.4 g/t Au.

The target concept for Castile is a shallow epithermal gold and silver system. Mineralization is hosted in andesite breccia overlying a Paleozoic debris lens that provides highly prospective stratigraphy. The Gravel Creek property is a very close analog to the target presented at Castile Mountain. It is located 25 miles to the northeast of Castile Mountain. An early 2018 mineral resource estimate for Gravel Creek reports an indicated resource of 246,000 ounces of gold and 3,938,000 ounces of silver, and an inferred resource of 654,000 ounces of gold and 9,018,000 ounces of silver with upside potential (Christensen 2018, Abstract for Technical Presentation, Denver Region Exploration Geologists Society).

Aeromagnetic data was acquired to assist in identifying structures and outlining areas of alteration. The aeromagnetic data was useful in identifying a volcanic vent that may be the source of gold mineralizing fluids that mineralized the top of Castle Mountain.

The company has conducted grab and outcrop sampling (34 samples) and detailed (1:2,000 scale) geological mapping throughout the entire Castile Mountain claim block, with the most recent results reported in a news release dated December 21, 2021. The Tertiary volcanic rocks exposed at Castile Mountain are represented by andesite breccias and minor andesite lavas. The underlying Paleozoic metasedimentary sequence is exposed about 3 kilometers SW of Castile.

The sampling at Castile to date has been very encouraging, with 17 of the 34 total grab and outcrop samples from across the property yielding gold values greater than 0.1 g/t (including 1.085 g/t, 0.633 g/t, and 0.52 g/t Au). The samples also contain anomalous Ag, As, and Ba.

The results to date indicate that drilling, both shallow and deep, is warranted at Castile. The initial drill program at Castile should target the zones of strong silicification and iron oxide mineralization, structural intersections, and the underlying unconformity with the Paleozoic sequence.

General Corporate Affairs

Since its incorporation, the Company has not generated cash flow from its operations and has incurred significant operating losses. Such losses and negative operating cash flow are expected to continue since available funds will be used for the Company's administrative expenses and to further explore its mineral properties.

The Company anticipates financing its 2024 exploration programs by subsequent equity or debt financing in the capital markets by way of private placement either brokered or non-brokered or prospectus offering, as the case may be and depending on the financial conditions of the market at such time as the Company would be able to attract institutional funds to subscribe to its share capital.

Financial Condition

Selected financial information

The following selected financial information is derived from the Company's Consolidated Financial Statements for each of the three most recent financial years.

Consolidated Statement of Loss and Comprehensive Loss	2023 $	2022 $	2021 $
Operating expenses:			
Professional fees	***270,391***	*336,137*	*327,807*
Marketing and Promotion	***84,302***	*88,424*	*454,395*
Director Fees	***82,500***	*93,750*	*75,000*
Filing Fees	***38,040***	*37,813*	*37,274*
Insurance	***33,708***	*27,940*	*19,846*
Travel	***12,717***	*4,077*	*23,180*
General Expenses	***5,938***	*19,989*	*18,834*
Meals and entertainment	***2,492***	*495*	*9,034*
IT Expenses	***1,257***	*414*	*2,100*
Interest and bank charges	***1,256***	*1,934*	*2,428*
Prospecting Costs	***661***	*28,448*	*24,689*
Share-based compensation	***543***	*212,285*	*1,226,449*
Rental	***121***	*951*	*753*
Business taxes and licenses	-	-	*1,650*
Operating Loss	***533,926***	*852,657*	*2,223,439*
Other items			
Impairment of exploration and evaluation assets	***308,789***	-	-

Foreign exchange loss (gain)	***10,413***	*(49)*	*11,657*
Other expenses (income)	***-***	*-*	*(2,602)*
	319,202	***(49)***	***9,055***
Net loss and comprehensive loss for the period	***853,128***	*852,608*	*2,232,494*
Weighted average number of shares outstanding (basic and diluted)	***27,421,223***	*21,569,246*	*19,777,219*
Basic and diluted loss per share	***0.03***	*0.04*	*0.11*

Consolidated Statement of Cash Flow:

	2023	*2022*	*2021*
	$	$	$
Total cash used in Operating Activities	***(329,072)***	*(568,988)*	*(1,030,629)*
Total cash used in Investing Activities	***(191,513)***	*(393,042)*	*(712,440)*
Total cash generated from Financing Activities	***479,056***	*501,534*	*2,244,673*
Increase / (Decrease) in cash and cash equivalents	***(41,529)***	*(460,496)*	*501,604*
Cash and cash equivalents, beginning of the period	***46,709***	*507,205*	*5,601*
Cash and cash equivalents, end of the period	***5,180***	*46,709*	*507,205*

Consolidated Statement of Financial Position as at:	*2023*	*2022*	*2021*
	$	*$*	*$*
Cash and cash equivalents	**5,180**	46,709	507,205
Amounts receivable	**22,302**	25,547	34,275
Prepaid expenses	**3,172**	16,911	12,009
Reclamation Bond	**27,164**	19,755	18,708
Exploration and evaluation assets	**1,633,730**	1,719,100	1,307,051
Total Assets	**1,691,548**	1,828,022	1,879,248
Accounts payable and accrued liabilities	**326,421**	156,505	68,942
Total Liabilities	**326,421**	156,505	68,942
Common Shares	**2,198,033**	1,904,672	1,792,964
Warrants	**2,938,632**	2,693,150	2,303,324
Contributed surplus	**828,776**	1,438,734	1,226,449
Deficit	**(4,600,314)**	(4,365,039)	(3,512,431)
Total Equity	**1,365,127**	1,671,517	1,810,306

The basic and diluted loss per share during the year ended November 30, 2023, is $0.03 (2022 - $0.04). During the year ended November 30, 2023, the Company realized a net loss and comprehensive loss of $853,128 as compared to a net loss and comprehensive loss of $852,608 during the year ended November 30, 2022 (an increase in loss of $520). The main reasons behind the decrease are:

a) Decrease in Share based compensation of $211,742;

b) Professional Fees decreased by $65,746;
c) Director Fees decreased by $11,250;
d) General Expenses decreased by $14,051;
e) Prospecting costs decreased by $27,787; and
f) Impairment loss increased by $308,789

The Consolidated Financial Statements for the year ended November 30, 2023, indicate cash and cash equivalents of $5,180 (2022 - $46,709); amounts receivable of $22,302 (2022 - $25,547) and prepaid expenses of $3,172 (2022 - $16,911) resulting in total current assets of $30,654, a decrease of $58,513 from $89,167 as at November 30, 2022.

The long-term assets are comprised of mineral exploration and evaluation assets of $1,633,730 as at November 30, 2023, a decrease of $85,370 from $1,719,100 as at November 30, 2022; and a Reclamation bond of $27,164 as at November 30, 2023, compared to $19,755 as at November 30, 2022. Total assets as at November 30, 2023 are $1,691,548, a decrease of $136,474 from $1,828,022 as at November 30, 2022.

The Company's current liabilities as at November 30, 2023, consist of accounts payable and accrued liabilities of $326,421, an increase of $169,916 from $156,505 as at November 30, 2022.

As at November 30, 2023, equity attributable to shareholders of the Company is $1,365,127, a decrease of $306,390 from $1,671,517 as at November 30, 2022. Equity as at November 30, 2023 is comprised of share capital of $2,198,033 (2022 - $1,904,672), Warrants Reserve of $2,938,632 (2022 - $2,693,150), Contributed surplus of $828,776 (2022 - $1,438,734), less accumulated deficit of $4,600,314 (2022 - 4,365,039).

The key movements in the Assets and Liabilities are as follows:

a) The cash in the Company decreased by $41,529 during the year as explained under "Cash Flows" below;
b) Exploration and evaluation assets decreased by $85,370;
c) All costs associated with mineral properties have been classified as mineral exploration and evaluation assets. The expenditures are divided between the properties as follows:

Rock Creek Property

Particulars	Closing Balance (Nov 30, 2021)	Additions 2022	Closing Balance (November 30, 2022)	Additions 2023	Closing Balance (November 30, 2023)
Mining Claims	275,430	-	275,430	-	275,430
Claim Fees	83,135	16,056	99,191	17,847	117,038
Consultancy - Claims	5,274	68	5,342	302	5,644
Total Claim Expenses:	**363,839**	**16,124**	**379,963**	**18,149**	**398,112**
Consultancy	32,563	-	32,563	-	32,563
Geological Services	110,510	3,898	114,408	878	115,286
Technical report	-	6,958	6,958	4,262	11,220
Survey	43,348	37,411	80,759	1,025	81,784
Testing Fees	1,985	-	1,985	-	1,985
Exploration	13,280	101,490	114,770	12,961	127,731
Drilling	2,865	2,240	5,105	2,182	7,287
Storage	-	-	-	-	-
Others	-	6,361	6,361	2,297	8,658
Total Exploration Expenses	**204,551**	**158,358**	**362,909**	**23,605**	**386,514**
Impairment	**-**	**-**	**-**	**(4,260)**	**(4,260)**
Rock Creek Grand Total	**568,390**	**174,481**	**742,872**	**37,494**	**780,366**

Cimarron Project

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)
Mining Claims	32,690	44,708	77,398	74,973	152,371
Claim Fees	27,209	7,218	34,427	3,220	37,647
Consultancy - Claims	-	-	-	2,355	2,355
Total Claim Expenses:	**59,899**	**51,926**	**111,825**	**80,548**	**192,373**
Consultancy	-	-	-	-	-
Geological Services	-	848	848	-	848
Technical report	-	1,111	1,111	-	1,111
Survey	17,514	696	18,210	69	18,279
Testing Fees	37,591	-	37,591	-	37,591
Exploration	63,026	982	64,008	3,804	67,812
Drilling	376,112	480	376,592	371	376,963
Storage	-	2,173	2,173	1,539	3,712
Others	12,822	1,266	14,088	2,094	16,182
Total Exploration Expenses	**507,065**	**7,556**	**514,621**	**7,877**	**522,498**
Cimarron Grand Total	**566,964**	**59,482**	**626,446**	**88,425**	**714,871**

Falcon Project

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)
Mining Claims	-	25,342	25,342	-	25,342
Claim Fees	-		-	7,517	7,517
Consultancy - Claims	-	274	274	606	880
Total Claim Expenses:	**-**	**25,616**	**25,616**	**8,123**	**33,739**
Geological Services	-	20,452	20,452	-	20,452
Technical report	-	1,361	1,361	1,381	2,742
Survey	-	785	785	340	1,125
Exploration	-	19,250	19,250	5,195	24,445
Storage	-	-	-	-	-
Others	-	2,702	2,702	2,297	4,999
Total Exploration Expenses	**-**	**44,550**	**44,550**	**9,213**	**53,763**
Falcon Grand Total	**-**	**70,166**	**70,166**	**17,336**	**87,502**

Divide Mine Property

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)
Mining Claims	42,860	63,370	106,230	25,320	131,550
Claim Fees	16,030	4,474	20,504	15,016	35,520
Consultancy - Claims	-	69	69	910	979
Total Claim Expenses:	**58,890**	**67,913**	**126,803**	**41,246**	**168,049**
Consultancy	-	-	-	-	-
Geological Services	9,274	445	9,719	403	10,122
Technical report	-	1,461	1,461	605	2,066
Survey	13,981	1,014	14,995	336	15,331
Testing Fees	-	-	-	-	-
Exploration	12,220	127	12,347	61	12,407
Drilling	3,112	96	3,208	1,578	4,786
Storage	-	-	-	-	-
Others	-	2,062	2,062	2,230	4,292
Total Exploration Expenses	**38,587**	**5,205**	**43,792**	**5,213**	**49,004**
Impairment	**-**	**-**	**-**	**(166,063)**	**(166,063)**
Divide Mine Grand Total	**97,477**	**73,118**	**170,595**	**(119,604)**	**50,991**

Castile Mountain

Particulars	Closing Balance (Nov 30, 2021)	Addition during 2022	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)
Mining Claims	35,909	31,570	67,479	25,320	92,799
Claim Fees	3,804	1,916	5,720	2,000	7,720
Consultancy - Claims	-	-	-	236	236
Total Claim Expenses:	**39,713**	**33,486**	**73,199**	**27,556**	**100,755**
Consultancy	-	-	-	-	-
Geological Services	9,196	-	9,196	-	9,196
Technical report	-	66	66	-	66
Survey	11,729	572	12,301	-	12,301
Testing Fees	-	-	-	-	-
Exploration	11,551	42	11,593	-	11,593
Drilling	2,030	-	2,030	-	2,030
Storage	-	-	-	-	-
Others	-	636	636	1,889	2,525
Total Exploration Expenses	**34,506**	**1,316**	**35,822**	**1,889**	**37,711**
Impairment	**-**	**-**	**-**	**(138,466)**	**(138,466)**
Castille Grand Total	**74,219**	**34,802**	**109,021**	**(109,021)**	**-**
All Exploration and evaluation costs	**1,307,050**	**412,049**	**1,719,100**	**(85,370)**	**1,633,730**

Results of Operation for the Year ended November 30, 2023

For the year ended November 30, 2023, the Company realized a net loss of $853,128 or $0.03 per share, compared to a net loss of $852,608 or $0.04 per share per share for the year ended November 30, 2022. The highlights of the operations for the year are as follows:

Particulars	November 30, 2023	November 30, 2022	Variation	Remarks
	$	$	$	
Share-based compensation	**543**	212,285	(211,742)	During December 2021, the Company issued 200,000 stock options to the CEO, at $0.40, vesting quarterly over 1 year and shall be valid for 5 years. Accordingly, under IFRS 2, an amount of $211,742 has been considered as share-based compensation during the year ended November 30, 2022 for the issuance of the stock options, and $543 has been considered as share-based compensation during the current year for the vesting of previously issued stock options.

Professional fees	**270,391**	336,137	(65,746)	The Company incurred higher audit fees as well as higher management and legal fees in the prior year.
Prospecting Costs	**661**	28,448	(27,787)	The Company incurred expenses towards certain evaluation of mineral properties during the last year.
Impairment losses	**308,789**	-	308,789	As at November 30, 2023, the lease and option agreement for the Divide Mine and Castile Mountain projects were not in satisfactory standing. Therefore, the Company impaired all costs for claims relating to this agreement.

The Company expects to continue incurring losses during this period of exploration and development. These losses are expected to be funded by equity financing.

The carrying value of the mineral exploration and evaluation assets are reviewed by the Company on a quarterly basis by reference to the project economics, including the timing of the exploration and evaluation work, the work programs and exploration results achieved by the Company. With exception of the written down properties, Divide Mine and Castile Mountain due to unfinished negotiations, the Company does not believe that (a) any one of the triggers for impairment testing under IAS 36 has occurred as at November 30, 2023; (b) Sufficient information is present to asses any potential cash flow at this point in time; (c) There has been a change in any facts or circumstances that could reasonably trigger an impairment testing under IFRS 6.

Summary of Quarterly Results

Selected quarterly financial information

The following table sets out selected quarterly financial information of the Company for the eight most recent quarters.

	Nov-23	Aug-23	May-23	Feb-23	Nov-22	Aug-22	May-22	Feb-22
Net and comprehensive income / (Loss) for the Quarter	(436,468)	(175,803)	(132,587)	(108,270)	(129,108)	(210,213)	(204,140)	(309,147)
Loss per share	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.02)
Accumulated deficit	(4,600,314)	(4,443,286)	(4,267,483)	(4,134,895)	(4,365,039)	(4,235,932)	(4,025,718)	(3,821,578)
Total assets	1,691,548	2,072,957	2,077,976	1,871,925	1,828,022	1,874,353	1,585,664	1,759,370
Total liabilities	326,421	264,131	155,787	173,885	156,505	168,249	91,833	105,514
Total equity	1,365,127	1,808,826	1,922,189	1,698,040	1,671,517	1,706,104	1,493,831	1,653,856

1) The loss for the current quarter is higher compared to previous quarter due to the impairment loss of $308,789 related to the write-down of the Divide Mine and Castile Mountain projects. Operating

losses for the current quarter were similar to those for past quarters.

Results of Operation for the three months ended November 30, 2023

For the three months ended November 30, 2023, the Company realized a net loss of $436,468 or $0.01 per share, compared to a net loss of $129,108 or $0.01 per share per share for the three months ended November 30, 2022. The highlights of the operations for the quarters are as follows:

Particulars	November 30, 2023	November 30, 2022	Variation	Remarks
	$	$	$	
Share-based compensation	**-**	3,770	(3,770)	During December 2021, the Company issued 200,000 stock options to the CEO, at $0.40, vesting quarterly over 1 year and shall be valid for 5 years. Accordingly, under IFRS 2, an amount of $3,770 has been considered as share-based compensation during the 3 months ended November 30, 2022.
Professional fees	60,030	**48,164**	11,866	The lower professional expenses in the prior year Q4 are due to a timing difference of accrued auditing fees. The Company accrued higher audit fees during the first three quarters of the year, based on fees charged by the prior audit firm. A change in audit firm reduced audit fees, and prior accruals were reversed in Q4.
Filing Fees	18,259	**6,709**	11,550	Filing fees during the current quarter are higher due to a timing difference in invoicing for AGM costs. In 2022, AGM costs were included in Q3 while in 2023, AGM costs were included in Q4.
Marketing and Promotion	10,717	**18,163**	(7,446)	Due to a slow market and financing results that did not meet the Company's expectations, the cash position of the current quarter did not allow the Company to spend as much on marketing and promotion as would have been desirable.
Impairment losses	**308,789**	-	308,789	As at November 30, 2023, the lease and option agreement for the Divide Mine and Castile Mountain projects were not in satisfactory standing. Therefore, the

				Company impaired all costs for claims relating to this agreement.

Liquidity and Capital Resources

Working Capital

Working Capital is a non- GAAP financial measure being the difference between Current Assets and Current Liabilities. Working capital deficit at November 30, 2023, of $295,767 represents an increase of $228,429 from the levels of November 30, 2022 total of $67,338. This increase in working capital deficit is mainly due to decreased financing activities of the Company during the twelve months ended November 30, 2023. As a result of less financing available, the Company used the majority of cash obtained throughout the year for operating activities and incurred higher accounts payable.

Capital Expenditures

The Company increased its Exploration and Evaluation of Assets by $223,419 less impairment of $308,789 for a net decrease of $85,370 during the year ended November 30, 2023. $191,513 of the current year exploration and evaluation expenditures was incurred in cash, compared to $393,042 incurred in cash during the year ended November 30, 2022.

Capital Resources

Equity attributable to shareholders of the Company is $1,365,127, a decrease of $306,390 from $1,671,517 as at November 30, 2022. Total equity is comprised of share capital of $2,198,033 (November 30, 2022 - $1,904,672), Warrants Reserve $2,938,632 (November 30, 2022 - $2,693,150), Contributed surplus of $828,776 (November 30, 2022 - $1,438,734), less accumulated deficit of $4,600,314 (November 30, 2022 - 4,365,039).

Management of the Company believes that it will be able to raise sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which consists of, but is not limited to, twelve months from the end of the reporting period. The Company's ability to continue future operations and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing as required.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts eventually realized for assets might be less than amounts reflected in these Consolidated Financial Statements.

Cash Flows

During the year ended November 30, 2023, the Company used $329,072 (2022 - $568,988) of its cash and cash equivalents to meet the operating activities to pay its trade and other payables, fund its operations, and pay for the corporate operating expenses. The Company used $191,513 (2022 - $393,042) in its investing activities to continue with the exploration and evaluation of its mineral assets. During the year ended November 30, 2023, the Company generated $479,056 (2022 - $501,534) as proceeds from issuing units (common shares and share purchase warrants).

Application of new and revised Accounting Standards

The Company has not adopted any new or revised accounting standards since its prior year-end on November 30, 2022.

Future changes in accounting policies not yet effective as at November 30, 2023

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

Transactions with key management: Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and Vice President ("VP") of Exploration. The compensation paid to key management is presented below for the years ended November 30, 2023 and 2022:

Key Managerial Personnel	**Included in account**	**2023** $	2022 $
Chief Executive Officer	Professional fees	90,000	108,000
	Director Fees	-	6,750
Chief Financial Officer	Professional fees	15,000	-
VP of Exploration	Exploration and evaluation assets	34,226	53,844
	Marketing and promotion	2,698	2,177
Dimitrios (James) Liakopoulos	Director Fees	60,000	60,000
Wei-Tek	Director Fees	7,500	9,000
Jim McKenzie	Director Fees	7,500	9,000
Louis Lapointe	Director Fees	7,500	9,000
Former Chief Financial Officer	Professional fees	82,250	115,045
	Marketing and promotion	2,925	3,413
Former Chief Executive Officer	Professional fees	-	11,000
	Marketing and promotion	-	2,500
Ubika Corp.	Marketing and promotion	-	8,800
Total fees charged by related parties		**309,599**	**398,529**

Amounts payable to Related Parties (included in Accounts payable and accrued liabilities	**2023** $	2022 $
Chief Executive Officer	56,705	-
Chief Financial Officer	8,012	-
VP of Exploration	12,519	-
Dimitrios (James) Liakopoulos	70,500	5,576
Wei-Tek	12,750	5,250
Jim McKenzie	6,750	3,750
Louis Lapointe	6,750	5,250
Former Chief Financial Officer	14,447	1,009
Former Chief Executive Officer	-	6,300
Total amounts payable to related parties	**188,433**	**27,135**

Critical Accounting Estimates and Accounting Policies

IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 3 in the Annual Consolidated Financial Statements for the year ended November 30, 2023.

Use of estimates and judgements

Please refer to Note 4 of the Annual Consolidated Financial Statements for the year ended November 30, 2023, for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Changes in accounting policies

The Company's changes to accounting policies are disclosed in Note 3 in the Annual Consolidated Financial Statements for the year ended November 30, 2023.

Financial Risk Management, Objectives and Policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks the Company is exposed to are credit risk and liquidity risk. The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk relates to the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of cash and cash equivalents and amounts receivable at the reporting date for the aggregate amounts of $27,482 at November 30, 2023 (November 30, 2022 - $72,256). This amount excludes the reclamation bond of $27,164 which covers a matching amount included in Asset retirement obligation. The risk related to cash and cash equivalents is considered negligible as the Company is dealing with a reputable financial institution whose credit rating is excellent and the cash held in trust is accessible as and when required. The risk related to amounts receivable is considered negligible, as they consist exclusively of sales taxes receivable from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at November 30, 2023, the Company had $326,421 (November 30, 2022 - $156,505) in accounts payable and accrued liabilities and cash of $5,180 (November 30, 2022 - $46,709) to settle short term liabilities.

Exchange rate risk

Foreign currency risk is the risk that the Company financial performance could be affected by fluctuations in the exchange rates between currencies. The Company’s exploration costs are denominated in U.S. dollars. Being a development stage Company, the Company has no revenues that would have offset the risk of the exchange rate. Currently, the Company has no hedging contracts in place and therefore has exposure to foreign exchange rate fluctuations. The strengthening of the U.S. dollar would increase the cost of developing the properties under exploration. Strengthening of the Canadian dollar would reduce its overall development cost thereby reducing the need for raising further funding to that extent.

Capital Management Policies and Procedures

The Company’s objectives in managing capital is to safeguard its ability to continue its operations, to increase the value of the assets of the business and to provide an adequate return to owners. These objectives will be achieved by identifying the right exploration prospects, adding value to these projects and ultimately taking them through to production or sale and cash flow, either with partners or by the Company's own means. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. The company monitors capital on the basis of the carrying amount of equity. The Company is not subject to any externally imposed capital requirements.

Commitments and Contingencies

Pursuant to the active agreements in connection with the mineral property acquisitions, the Company is required to make certain annual payments, if it wishes to retain the properties. The commitments of the Company for the next 5 years are as follow:

Year	Divide Mine & Castile Mountain Projects	Cimarron Gold Project	Falcon Mine Claim	Total	Total	Common shares
	US$	US$	US$	US$	C$ (@1.36)	Nos
2024	37,500	45,000	105,000	187,500	255,000	300,000
2025	-	45,000	100,000	145,000	197,200	400,000
2026	-	-	125,000	125,000	170,000	500,000
2027	-	-	150,000	150,000	204,000	600,000
2028	-	-	-	-	-	-

The amounts are expressed in Canadian Dollars at an exchange rate of 1.3609.

Controls and Procedures Over Financial Reporting

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”). In particular, the Company’s certifying officers are not making any representations relating to the establishment and maintenance of:

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

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company’s generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers 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.

Disclosure Of Outstanding Share Data

The following information relates to share data of the Company.

1. **Capital stock**

The capital stock of the Company consists only of fully paid common shares.

a. Authorized

- Unlimited number of common shares, without par value, voting and participating.
- Unlimited number of preferred shares, without par value, non-participating. The directors will define the rights, privileges, restrictions and conditions of these shares upon issuance.

b. Issued

<u>Year ended November 30, 2023</u>

Private Placements

On August 10, 2023, the Company completed a private placement for gross proceeds of $104,240 by issuing 1,303,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.16 per common share. The Company paid $4,300 Finders fees and issued 54,000 Finders warrants. The Finders warrants have the same terms as the unit warrants.

On May 23, 2023, the Company completed a private placement for gross proceeds of $153,300 by issuing 1,460,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.20 per common share. The Company paid $12,264 Finders fees and issued 116,800 Finders warrants.

The Finders warrants have the same terms as the unit warrants.

On March 15, 2023, the Company completed a private placement for gross proceeds of $136,500 by issuing 1,300,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.20 per common share. The Company paid $10,920 Finders fees and issued 104,000 Finders warrants. The Finders warrants have the same terms as the unit warrants.

On February 6, 2023, the Company completed a private placement for gross proceeds of $48,500 by issuing 485,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.20 per common share. The Company paid $1,800 Finders fees and issued 18,000 Finders warrants. The Finders warrants have the same terms as the unit warrants.

On December 22, 2022, the Company completed a private placement for gross proceeds of $70,000 by issuing 700,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.20 per common share. The Company paid $4,200 Finders fees and issued 42,000 Finders warrants. The Finders warrants have the same terms as the unit warrants.

Share issuance for Mineral Property

On May 23, 2023, the Company issued 482,250 units to satisfy the amended option agreement to purchase the Rock Creek Property (Note 6). Each unit consists of one common share of the Company and one share purchase warrant. The warrants are exercisable for two years at an exercise price of $0.20 per common share.

Share issuance for settlement of debt

On December 22, 2022, the Company issued 165,000 units to settle debts of $16,500 with directors and an advisor of the Company. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.20 per common share.

<u>Period ended March 28, 2024</u>

Private Placements

On March 28, 2024, the Company completed a private placement for gross proceeds of $136,000 by issuing 2,720,000 units. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.10 per common share.

Share issuance for settlement of debt

On March 6, 2024, the Company issued 1,845,000 units to settle debts of $92,250 with directors and an arm's-length party of the Company. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant is exercisable for two years at an exercise price of $0.10 per common share.

2. **Warrants:**

Changes in warrants outstanding for the year ended November 30, 2023, and the period ended March 28, 2024

	Period ended March 28, 2024			Year ended November 30, 2023		
	# of Warrants		**Weighted Average Exercise Price**	**# of Warrants**		**Weighted Average Exercise Price**
Beginning Balance	17,488,252	$	0.32	11,268,695	$	0.39
Issued	4,565,000	$	0.10	6,230,050	$	0.19
Expired	(7,562,103)	$	0.43	(10,493)	$	1.25
Ending Balance	**14,491,149**	**$**	**0.19**	**17,488,252**	**$**	**0.32**

As at November 30, 2023 and March 28, 2024 the following share purchase warrants were outstanding:

	March 28, 2024			November 30, 2023		
Expiry Date	**# of Warrants**		**Exercise Price**	**# of Warrants**		**Exercise Price**
December 18, 2023	-		-	7,050,288	$	0.40
January 14, 2024	-		-	336,933	$	0.60
March 23, 2024	-		-	174,882	$	1.25
June 10, 2024	1,223,333	$	0.30	1,223,333	$	0.30
July 27, 2024	1,336,666	$	0.30	1,336,666	$	0.30
August 29, 2024	471,100	$	0.30	471,100	$	0.30
November 3, 2024	665,000	$	0.30	665,000	$	0.30
December 22, 2024	907,000	$	0.20	907,000	$	0.20
February 6, 2025	503,000	$	0.20	503,000	$	0.20

March 15, 2025	1,404,000	$	0.20	1,404,000	$	0.20
May 23, 2025	2,059,050	$	0.20	2,059,050	$	0.20
August 17, 2025	1,357,000	$	0.16	1,357,000	$	0.16
March 6, 2026	1,845,000	$	0.10	-		-
March 28, 2026	2,720,000	$	0.10	-		-
Total	**14,491,149**	**$**	**0.19**	**17,488,252**	**$**	**0.32**

The fair value of the warrants issued noted above were estimate based on the following ranges of key assumptions:

Warrants Reserve	Period ended March 28, 2024	Year ended November 30, 2023
Exercise Price	$0.10	$0.16 to $0.20
Expected Life	2 years	2 years
Dividend Yield	Nil	Nil
Volatility	137%	154% to 180%
Risk Free Interest Rate	4.13%	3.5% to 4.78%
Fair Value	$0.02	$0.04 to $0.12

3. **Options:**

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation assets are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

During the Year ended November 30, 2023, 725,000 Options were forfeited. Accordingly, an amount of $610,501 was transferred to the Reserve account and included in deficit from Contributed Surplus.

During the period ended March 28, 2024, 100,000 options were forfeited and 1,025,000 options were cancelled, representing all of the Company’s outstanding options. As a result, the balance of Contributed Surplus of $828,776 was transferred to the Reserve account and included in deficit from Contributed Surplus.

Changes in stock options outstanding for the year ended November 30, 2023 and the period ended March 28 2024:

	Period ended March 28, 2024			Year ended November 30, 2023		
	# of Stock Options	**# of Stock Options exercisable**	**Weighted Average Exercise Price**	**# of Stock Options**	**# of Stock Options exercisable**	**Weighted Average Exercise Price**
Beginning Balance	1,125,000	1,125,000	$ 0.42	1,850,000	1,800,000	$ 0.41
Granted	-	-	$ -	-	50,000	$ -
Forfeited	(100,000)	(100,000)	$ 0.41	(725,000)	(725,000)	$ -
Cancelled	(1,025,000)	(1,025,000)	$ 0.42	-	-	-
Ending Balance	**-**	**-**	**-**	**1,125,000**	**1,125,000**	**$ 0.42**

As at November 30, 2023 the following stock options were outstanding:

	November 30, 2023		
Expiry Date	**# of Stock Options**	**# of Stock Options exercisable**	**Exercise Price**
July 8, 2026	-	-	$ -
July 8, 2026	-	-	$ -
December 15, 2026	-	-	$ -
Total	**-**	**-**	**$ -**

Business Risks

The Company is engaged in the exploration evaluation and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been relatively successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company has determined a project construction and operation plan based on best available knowledge and with certain assumptions that will enable it to initiate work and enter into contracts. Events outside the control of the Company, such as funding or permit approvals as examples, may adversely affect these plans and result in delays for construction and for start of operations.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power will need to be generated on site. Due to its location, weather events may cause disruptions or other difficulties in operations.

Certain of the Company’s properties are located in the Elko County, Nevada, USA and therefore subject to its mining legislation, which may require that primary processing be done within the Province/ State in order to obtain mining rights. Furthermore, Provincial/ State and federal legislators may enact laws or budgets that have a negative impact on this project or on the mining industry as a whole.

Volatile market conditions for resource commodities, including iron ore, have resulted in a dramatic decrease in market capitalization and the inability of companies to acquire funding for their exploration and development properties. An extended period of poor macro-economic conditions could lead to an inability of the Company to finance future operations.

Inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years; however renewed exploration and development activity may result in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

The mineral industry is intensely competitive in all its phases. Crestview competes with many other mineral exploration companies with greater financial resources and technical capacity.

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

In recent years securities markets have experienced extreme price and volume volatility. The market price of securities of many early-stage companies have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the Canada Exchange may be affected by such volatility.

In order to develop the Rock Creek Project to commercial production or to finance operations, additional third- party financing may be required and there is no assurance that such financing will be available on reasonable commercial terms, or at all.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with possible dilution or loss of such interests.

The Company is conducting its exploration activities in the United States of America. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Company will have no control. Although management believes that the government and population of the United States of America support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Company’s ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

The acquisition of titles to mineral projects is a detailed and time-consuming process. Although the Company has taken precautions to ensure that the agreement of the Rock Creek Prospect is a valid and legally binding agreement and that title of the property can be transferred and properly recorded, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in its property may not be challenged or impugned.

The success of the Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

In the normal course of the Company's business, Crestview may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to the personal injuries, property damage, property tax, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and as a result, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.