Crestview Exploration Inc.

Management Discussion & Analysis

For the Nine Months Ended August 31, 2024

Date: October 24, 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 and nine months ended August 31, 2024. It includes an analysis of the Company's financial condition and operations for the three and nine months ended August 31, 2024, as compared to the three and nine months ended August 31, 2023.

This MD&A complements the unaudited condensed consolidated interim financial statements for the three and nine months ended August 31, 2024, 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 Condensed Consolidated Interim Financial Statements as at August 31, 2024, and the audited Consolidated Financial Statements as at November 30, 2023 and notes thereto.

The unaudited condensed consolidated interim financial statements for the three and nine months ended August 31, 2024, have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, under International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). The condensed interim consolidated financial statements for the three and nine months ended August 31, 2024, follow the same accounting policies and methods of application as the most recent audited annual financial statements of the Company.

On October 24, 2024, the Board of Directors approved, the condensed consolidated interim financial statements and this MD&A for issuance.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

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 using 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.

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 operating.

Mineral Exploration and Evaluation Assets

Crestview Exploration is an experienced exploration company focused on the exploration and development of its portfolio of gold and silver properties located in prolific mining districts of Nevada. The Rock Creek Project, the Dry Creek prospect (formerly Divide Mine), the Falcon Project, and the Cimarron Project shall be together referred to as the Mineral Exploration and Evaluation Assets.

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. In September 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.

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

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 Fall, 2024.

Rock Creek Property

Particulars	Closing Balance (November 30, 2022)	Additions 2023	Closing Balance (November 30, 2023)	Additions 2024	Closing Balance (August 31, 2024)
Mining Claims	275,430	-	275,430	-	275,430
Claim Fees	99,191	17,847	117,038	20,855	137,893
Consultancy - Claims	5,342	302	5,644	1,223	6,867
Total Claim Expenses:	**379,963**	**18,149**	**398,112**	**22,078**	**420,190**
Consultancy	32,563	-	32,563	-	32,563
Geological Services	114,408	878	115,286	902	116,188
Technical report	6,958	4,262	11,220	-	11,220
Survey	80,759	1,025	81,784	1,167	82,951
Testing Fees	1,985	-	1,985	-	1,985
Exploration	114,770	12,961	127,731	5,829	133,560
Drilling	5,105	2,182	7,287	-	7,287
Others	6,361	2,297	8,658	3,104	11,762
Total Exploration Expenses	**362,909**	**23,605**	**386,514**	**11,002**	**397,516**
Impairment	**-**	**(4,260)**	**(4,260)**	**-**	**(4,260)**
Rock Creek Grand Total	**742,872**	**37,494**	**780,366**	**33,080**	**813,446**

The Falcon Mine Prospect

In September 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 (paid);
- $40,000 Cash Payment and 200,000 CRS Shares on or before December 15, 2023 ($10,000 paid, $15,000 paid in April 2024 and $15,000 paid in May 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. 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 the Divide mine. 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, 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 prospect, indicate the widespread and prevalent nature of gold and silver in the region, and suggest we may be targeting the same hydrothermal system at both 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 Falcon. 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.

Falcon Project

Particulars	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)	Addition during 2024	Closing Balance (August 31, 2024)
Mining Claims	25,342	-	25,342	66,570	91,912
Claim Fees	-	7,517	7,517	12,411	19,928
Consultancy - Claims	274	606	880	575	1,455
Total Claim Expenses:	**25,616**	**8,123**	**33,739**	**79,556**	**113,295**
Geological Services	20,452	-	20,452	-	20,452
Technical report	1,361	1,381	2,742	2,146	4,888
Survey	785	340	1,125	2,756	3,881
Exploration	19,250	5,195	24,445	339	24,784
Others	2,702	2,297	4,999	3,104	8,103
Total Exploration Expenses	**44,550**	**9,213**	**53,763**	**8,345**	**62,108**
Falcon Grand Total	**70,166**	**17,336**	**87,502**	**87,901**	**175,403**

The Cimarron Project

In February 2021 the Company entered into an option agreement with Nevada Select Royalty ("Nevada Select"). Crestview has the option to purchase 100% of 13 claims of the Cimarron Gold Prospect. 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 $200,000 (US$) as follows:

- Initial payment of: $25,000 (paid)
- Payment on/ before 1st Anniversary: $35,000 (paid)
- Payment on/ before 2nd Anniversary: $50,000 (paid plus $1,000)
- Payment on/ before 3rd Anniversary: $45,000 ($5,000 paid)*
- Payment on/ before 4th Anniversary: $45,000

* the remaining payment of $40,000 was due on July 23rd, 2024. As the Company was unable to make this payment, an additional 10% deferral fee will be payable at the time of payment.

On April 15, 2021, the Company staked an additional forty (40) claims at Cimarron 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 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.

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.

Cimarron Project

Particulars	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)	Addition during 2024	Closing Balance (August 31, 2024)
Mining Claims	77,398	74,973	152,371	14,618	166,989
Claim Fees	34,427	3,220	37,647	10,237	47,884
Consultancy - Claims	-	2,355	2,355	630	2,985
Total Claim Expenses:	**111,825**	**80,548**	**192,373**	**25,485**	**217,858**
Geological Services	848	-	848	-	848
Technical report	1,111	-	1,111	1,467	2,578
Survey	18,210	69	18,279	-	18,279
Testing Fees	37,591	-	37,591	-	37,591
Exploration	64,008	3,804	67,812	-	67,812
Drilling	376,592	371	376,963	-	376,963
Storage	2,173	1,539	3,712	1,218	4,930
Others	14,088	2,094	16,182	3,104	19,286
Total Exploration Expenses	**514,621**	**7,877**	**522,498**	**5,789**	**528,287**
Cimarron Grand Total	**626,446**	**88,425**	**714,871**	**31,274**	**746,145**

The Divide Mine (Now Dry Creek) and Castile Mountain Prospects

The company has terminated the option agreement which included the 12 Divide Mine claims and the 8 Castile Mountain claims. The company has retained 43 claims staked outside of the Divide Mine property, which are now collectively referred to as the Dry Creek prospect. No geological work has been conducted on the 43 Dry Creek claims to date, but observations made at the Divide Mine property will be instructive for Dry Creek going forward. Please find the summary of work conducted at Divide Mine and Castile Mountain below.

In April 2020, the Company entered into a lease with an option to purchase a 100% interest in the Divide Mine and Castile Mountain prospects, both located in Elko County, Nevada.

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 (indexed to CPI)
• 5th Anniversary (And each year thereafter)	$150,000 (indexed to CPI)

* On April 15, 2023 the Company and GoldPlay LLC agreed to amend the advance minimum 3rd anniversary royalty's payment for the Divide Mine and Castile Mountain prospects 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 consists of one common share and one warrant. Each warrant is exercisable for a term of two years for $0.20 per share.

An additional US$2,000,000 (indexed to CPI) buy-out can be exercised at any time, subject to a retained 2% NSR.

In July 2020, the Company staked seven new lode mining claims round the original claims based on field observations and recently acquired geochemical data.

In September and October 2022, the company staked an additional forty-three claims at Divide. The staked claims expanded the property primarily to the west and southwest, toward the Rock Creek and Falcon properties.

During the year ended November 30, 2023, the Company has impaired all costs relating to the 12 Divide Mine claims under lease ($166,063) and all 8 Castile Mountain claims ($138,466) and the option agreement was terminated. In addition, the 7 claims staked in 2020 were dropped.

The Dry Creek prospect is comprised of the 43 claims staked by Crestview in 2022. The claims cover potential strike extension of the Divide Mine.

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 Dry Creek 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) intra-caldera 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.

Divide Mine Property (now Dry Creek Property)

Particulars	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)	Addition during 2024	Closing Balance (August 31, 2024)
Mining Claims	106,230	25,320	131,550	-	131,550
Claim Fees	20,504	15,016	35,520	12,462	47,982
Consultancy - Claims	69	910	979	554	1,533
Total Claim Expenses:	**126,803**	**41,246**	**168,049**	**13,016**	**181,065**
Geological Services	9,719	403	10,122	-	10,122
Technical report	1,461	605	2,066	678	2,744
Survey	14,995	336	15,331	565	15,896
Exploration	12,347	61	12,408	-	12,408
Drilling	3,208	1,578	4,786	-	4,786
Others	2,062	2,230	4,292	3,104	7,396
Total Exploration Expenses	**43,792**	**5,213**	**49,005**	**4,347**	**53,352**
Impairment	**-**	**(166,063)**	**(166,063)**	**-**	**(166,063)**
Dry Creek Grand Total	**170,595**	**(119,604)**	**50,991**	**17,363**	**68,354**

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 which has been terminated.

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.

Castile Mountain

Particulars	Closing Balance (November 30, 2022)	Addition during 2023	Closing Balance (November 30, 2023)	Addition during 2024	Closing Balance (August 31, 2024)
Mining Claims	67,479	25,320	92,799	-	92,799
Claim Fees	5,720	2,000	7,720	-	7,720
Consultancy - Claims	-	236	236	-	236
Total Claim Expenses:	**73,199**	**27,556**	**100,755**	**-**	**100,755**
Geological Services	9,196	-	9,196	-	9,196
Technical report	66	-	66	-	66
Survey	12,301	-	12,301	-	12,301
Testing Fees	-	-	-	-	-
Exploration	11,593	-	11,593	-	11,593
Drilling	2,030	-	2,030	-	2,030
Storage	-	-	-	-	-
Others	636	1,889	2,525	-	2,525
Total Exploration Expenses	**35,822**	**1,889**	**37,711**	**-**	**37,711**
Impairment	**-**	**(138,466)**	**(138,466)**	**-**	**(138,466)**
Castille Grand Total	**109,021**	**(109,021)**	**-**	**-**	**-**

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 to further explore its mineral properties and for the Company's administrative expenses.

The Company anticipates financing its 2024/25 exploration programs by equity or debt financing in the capital markets or through joint ventures. 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.

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.

	Aug-24	May-24	Feb-24	Nov-23	Aug-23	May-23	Feb-23	Nov-22
Net and comprehensive income / (Loss) for the Quarter	(125,518)	(96,788)	(85,505)	(436,468)	(175,803)	(132,587)	(108,270)	(129,108)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	0.00	(0.01)
Accumulated deficit	(1,532,064)	(1,657,861)	(2,230,838)	(4,600,314)	(4,443,286)	(4,267,483)	(4,134,895)	(4,365,039)
Total assets	1,848,497	1,815,817	1,740,159	1,691,548	2,072,957	2,077,976	1,871,925	1,828,022
Total liabilities	431,256	293,341	443,537	326,421	264,131	155,787	173,885	156,505
Total equity	1,417,241	1,522,476	1,296,622	1,365,127	1,808,826	1,922,189	1,698,040	1,671,517

1) The loss for the quarter ended November 30, 2023, was significantly higher compared to preceding or subsequent quarters due to an impairment loss of $308,789 related to the write-down of the Divide Mine and Castile Mountain projects. Operating losses for the same quarter were similar to those for previous quarters.
2) The loss for the most recent three quarters is lower than each comparative quarters, due to the lack of available financing in the current market and the Company's sustained efforts to operate as lean as possible.
3) The accumulated deficit is reduced compared to previous quarters due to the expiry of a significant number of warrants as well as the cancellation and forfeiture of the entire balance of the Company's stock options. The fair value of all these expired instruments has been moved from contributed surplus to reserves and was included to reduce deficit.

Results of Operation for the three months ended August 31, 2024

For the three months ended August 31, 2024, the Company realized a net loss of $125,518 or $0.00 per share, compared to a net loss of $175,803 or $0.01 per share per share for the three months ended August 31, 2023. The highlights of the operations for the quarters are as follows:

Particulars	August 31, 2024	August 31, 2023	Variation	Remarks
	$	$	$	
Director fees	**17,000**	21,750	(4,750)	The decrease in director fees is due to the Company agreeing with its directors to reduce the monthly director fees from $750 to $250 due to the lack of financing available in the current equity markets.
Marketing and promotion	**2,763**	19,758	(16,995)	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.
Professional fees	**65,220**	102,527	(37,307)	The decrease in professional fees is mainly due to a reduction of CFO and accounting fees. Additionally, during the same quarter last year, the Company closed an equity financing that incurred legal fees that were not present in the current year.
Share-based compensation	**20,283**	-	20,283	Share-based compensation increased due to the vesting of 2,000,000 issued during the previous quarter and the issuance of 100,000 stock options during the quarter.

Results of Operation for the nine months ended August 31, 2024

For the nine months ended August 31, 2024, the Company realized a net loss of $306,992 or $0.01 per share, compared to a net loss of $416,660 or $0.02 per share per share for the nine months ended August 31, 2023. The highlights of the operations for the quarters are as follows:

Particulars	August 31, 2024	August 31, 2023	Variation	Remarks
	$	$	$	
Director fees	**51,000**	65,250	(14,250)	The decrease in director fees is due to the Company agreeing with its directors to reduce the monthly director fees from $750 to $250 due to the lack of financing available in the current equity markets. In addition, Louis Lapointe resigned as director from the Board effective November 30, 2023, and was not replaced until January 29, 2024.
Marketing and promotion	**11,692**	73,585	(61,893)	Due to a slow market and financing results that did not meet the Company's expectations, the cash position of the current period did not allow the Company to spend as much on marketing and promotion as would have been desirable.
Professional fees	**153,380**	210,361	(56,981)	The decrease in professional fees is mainly due to a reduction of CFO and accounting fees. Additionally, more private placements were closed during the same period last year, which contributed to higher legal costs compared to the current period.
Share-based compensation	**22,265**	543	21,722	Share-based compensation increased due to the issuance of 2,100,000 stock options during the period.

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 as at August 31, 2024 was $413,089, an increase of $117,322 from $295,767 as at November 30, 2023. This increase in working capital deficit is mainly due to reduced financing activities of the Company during the period ended August 31, 2024, and the increase in accounts payable as a result continued corporate operations of the Company.

Capital Expenditures

The Company increased its exploration and evaluation of assets by $169,618 during the nine months ended August 31, 2024. $139,027 of the current period exploration and evaluation expenditures was incurred in cash, compared to $158,655 incurred in cash during the nine months ended August 31, 2023. Another $12,000 was incurred through the issuance of common shares and $18,591 is included in accounts payable.

Capital Resources

Equity attributable to shareholders of the Company is $1,417,241, an increase of $52,114 from $1,365,127 as at November 30, 2023. Total equity is comprised of share capital of $2,359,943 (November 30, 2023 - $2,198,033), warrants reserve $567,097 (November 30, 2023 - $2,938.63), contributed surplus of $22,265 (November 30, 2023 - $828,776), less accumulated deficit of $1,532,064 (November 30, 2023 - $4,600,314).

Management 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 considers 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 nine months ended August 31, 2024, the Company used $119,273 (2023 - $291,891) cash and cash equivalents to meet the operating activities to pay trade and other payables, fund operations, and pay for corporate operating expenses. The Company used $139,027 (2023 - $158,655) in investing activities to continue with the exploration and evaluation of its mineral assets and to satisfy option payments for its mineral properties. During the nine months ended August 31, 2024, the Company generated $233,410 (2023 - $479,056) as proceeds net of issuance costs from the issuance of equity units in addition and received $20,237 (USD 15,000) cash from loans (2023 - $nil).

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, 2023.

Future changes in accounting policies not yet effective as of August 31, 2024

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been adopted early. 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 nine months ended August 31, 2024, and August 31, 2023:

Key Managerial Personnel	**Included in account**	**2024** $	2023 $
Chief Executive Officer	Professional fees	67,500	67,500
Chief Financial Officer	Professional fees	45,000	-
VP of Exploration	Exploration and evaluation assets	22,561	10,947
	Marketing and promotion	-	473
Dimitrios Liakopoulos	Director Fees	45,000	45,000
Wei-Tek	Director Fees	2,250	6,750
Jim McKenzie	Director Fees	2,250	6,750
Andreas Becker	Director Fees	1,500	-
Louis Lapointe	Director Fees	-	6,750
Former Chief Financial Officer	Professional fees	-	74,025
	Marketing and promotion	-	2,550
Total fees charged by related parties		**186,061**	**220,745**

Amounts payable to Related Parties	**August 31, 2024** $	November 30, 2023 $
Chief Executive Officer	49,574	56,705
Chief Financial Officer	23,750	8,012
VP of Exploration	12,889	12,519
Dimitrios Liakopoulos	117,124	70,500
Wei-Tek	15,000	12,750
Jim McKenzie	1,500	6,750
Andreas Becker	1,780	-
Louis Lapointe	-	6,750
Former Chief Financial Officer	14,447	14,447
Total amounts payable to related parties	**236,064**	**188,433**

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.

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 $13,618 at August 31, 2024 (November 30, 2023 - $27,482). This amount excludes the Reclamation bond of $26,982 (November 30, 2023 – $27,164). 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 August 31, 2024, the Company had $431,256 (November 30, 2023 - $326,421) in accounts payable, accrued liabilities and short-term loans payable and cash of $709 (November 30, 2023 - $5,180) to settle short term liabilities.

Exchange rate risk

Foreign currency risk is the risk that the Company's 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 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 investors. 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 adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may issue new shares to improve its financial performance and flexibility. The company monitors capital based on 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	Cimarron Gold Project	Falcon Mine Claim	Total	Total	Common shares
	US$	US$	US$	C$ (@1.364)	Nos
2024	44,000	75,000	119,000	160,531	300,000
2025	45,000	100,000	145,000	195,605	400,000
2026	-	125,000	125,000	168,625	500,000
2027	-	150,000	150,000	202,350	600,000
2028	-	-	-	-	-

The amounts are expressed in Canadian Dollars at an exchange rate of 1.349.

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: As at August 31,2024 and as at the date of this MD&A, the Company had 36,551,748 common shares issued and outstanding

Nine months ended August 31, 2024

Share issuance for Mineral Property

On January 15, 2024, the Company issued 200,000 common shares to satisfy the equity portion of the anniversary payment for Falcon Mine option agreement.

Private Placements

On March 28 and April 16, 2024, the Company completed two tranches of a non-brokered private placement for aggregate gross proceeds of $235,750 by issuing 4,715,000 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. In combination with the Company paid $2,340 Finders fees and issued 46,800 Finders warrants. The Finders warrants have the same terms as the unit warrants.

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 nine months ended August 31, 2024, and the period ended October 24, 2024

		Nine months ended August 31, 2024			Period ended October 24, 2024	
	# of Warrants	**Weighted Average Exercise Price**		**# of Warrants**	**Weighted Average Exercise Price**	
Beginning Balance	17,488,252	$	0.32	13,305,850	$	0.15
Issued	6,606,800	$	0.10	-		-
Expired	(10,593,202)	$	0.39	-		-
Ending Balance	**13,501,850**	**$**	**0.15**	**13,501,850**	**$**	**0.15**

As at August 31, 2024 and October 24, 2024 the following share purchase warrants were outstanding:

		August 31, 2024			October 24, 2024	
Expiry Date	**# of Warrants**	**Exercise Price**		**# of Warrants**	**Exercise Price**	
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	1,845,000	$	0.10
March 28, 2026	2,720,000	$	0.10	2,720,000	$	0.10
April 15, 2026	2,041,800	$	0.10	2,041,800	$	0.10
Total	**13,501,850**	**$**	**0.18**	**13,501,850**	**$**	**0.16**

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. If vested stock options expire, previously recognized share-based compensation is not reversed. If 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 nine months ended August 31, 2024, 100,000 Options were forfeited, and 1,025,000 Options were cancelled. Accordingly, an amount of $828,776 was transferred to the Reserve account and included in deficit from Contributed Surplus.

During the nine months ended August 31, 2024, the Company granted 2,100,000 Options to officers, directors and consultants of the Company. The Options are exercisable at $0.10 per common share for five years and vest quarterly for twelve months.

Changes in stock options outstanding for the nine months ended August 31, 2024, and the period ended October 24, 2024:

	Nine months ended August 31, 2024			Period ended October 24, 2024		
	# 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	2,100,000	-	$ 0.10
Granted	2,100,000	500,000	$ 0.10	-	-	-
Forfeited	(100,000)	(100,000)	$ 0.41	-	-	-
Cancelled	(1,025,000)	(1,025,000)	$ 0.42	-	-	-
Ending Balance	**2,100,000**	**500,000**	**$ 0.10**	**2,100,000**	**-**	**$ 0.10**

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 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 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 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 or 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.

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.

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 (USA) 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 futures 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.

To advance any of the Company’s projects 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.