



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

# MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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## INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Leocor Gold Inc. (“Leocor” or the “Company”) and compares its financial results for the three months ended January 31, 2024 and 2023. This MD&A should be read in conjunction with the Company's consolidated financial statements for the three months ended January 31, 2024 and 2023. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Further details are included in Note 2 of the financial statements for the three months ended January 31, 2024. This MD&A is dated March 15, 2024.

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under “*Forward-Looking Statements*” and under “*Risk Factors*”.

On February 1, 2021, the Company announced that its common shares have commenced trading on the OTCQB marketplace under the symbol “LECRF”. The Company’s common shares will continue to trade on the Canadian Securities Exchange under the symbol “LECR”. The Company expects that the listing on the OTCQB will provide greater visibility and convenience of trading for US investors, resulting in enhanced liquidity going forward.

On November 24, 2020, the Company’s common shares commenced trading on the Frankfurt Stock Exchange under the trading symbol “LGO”. In January 2020, the Company’s common shares commenced trading on the OTCQB marketplace under the symbol “LECRF”. The Company’s common shares will continue to trade on the Canadian Securities Exchange under the symbol “LECR”. The Company expects that the listing on the OTCQB and Frankfurt Stock Exchange will provide greater visibility and convenience of trading for US and European investors, resulting in enhanced liquidity going forward.

On July 28, 2020, the Company changed its name to Leocor Gold Inc. under the same trading symbol of “LECR”.

During the year ended October 31, 2019, the Company completed its Initial Public Offering (“Offering”) pursuant to a prospectus dated May 24, 2019 in which it issued an aggregate of 3,400,000 common shares of the Company at a purchase price of \$0.10 per common share. This generated aggregate gross proceeds of \$340,000.

PI Financial Corp. acted as the Agent (“Agent”) on a commercially reasonable efforts basis in respect of the Offering and received a cash commission, a corporate finance fee and 200,000 corporate finance warrants in consideration for its services. In addition, the Company issued 238,000 non-transferable agent’s warrants to purchase common shares. Each warrant is exercisable for a period of two years from closing of the offering, at an exercise price of \$0.10 per common share. Proceeds of the Offering will be applied to finance the Company’s exploration work and for working capital purposes.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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The Company received approval of its application to list its common shares on the Canadian Securities Exchange. The Company's common shares were listed on the Exchange on June 18, 2019 and immediately halted pending closing of the Offering. The common shares commenced trading on the Exchange on June 21, 2019 under the trading symbol "LECR".

### **MINERAL PROPERTIES**

#### ***WESTERN EXPLOIT DISTRICT (HODGES HILL PROJECT, LEAMINGTON PROJECT AND ROBERT'S ARM)***

This is the largest property held by Leacor and was introduced to the company by the prolifically successful prospector Shawn Ryan who now acts as a technical advisor to the Company. Three contiguous projects represent a 144,000-hectare (355,832-acre) land package in the heart of Newfoundland. The Robert's Arm, Leamington and Hodge's Hill are prospective exploration lands covering numerous geologically favorable corridors conducive to gold mineralization across 5,760 mineral claims covered by 37 licenses. The claims are host to distinct magnetic high units (Gabbro's) in settings indicative of known regional gold occurrences. Named after Gabbro, a hamlet near Rosignano Marittimo in Tuscany, these rocks are associated with continental volcanism, a region-specific gold target indicator.

The Company is currently undertaking a first pass soil sampling program over these projects comprising a total of 11500 planned soils at a total cost of \$760,000, to be followed by a second phase including a further 8000 soils at a cost of \$530,000. These programs will be accompanied by an Airborne Magnetic-VLF Survey covering 16000-line Km and an Airborne Lidar Survey covering 1500 Km<sup>2</sup> at a cost of \$320,000 and \$84,000 respectively. Additionally, we have budgeted and are planning a DC Resistivity survey/IP High Resolution, GT Probe w Geo and XRF, survey and GT RAB survey for next year.

Subsequent to the year-end, the Company reduced size of the claim block related to the Hodges Hill project, Leamington project and Robert's Arm as detailed below.

#### ***HODGES HILL PROJECT***

On March 23, 2021 the Company entered into an option agreement to acquire 100% interest in Hodge's Hill Project. To earn the interest the Company must pay a total cash of \$502,000 and issue 3,000,000 shares, and incur exploration expenditures of no less than \$2,725,000. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

Hodge's Hill project consists of nine mineral licenses totaling 1562 claims and covers 39,050 hectares (390 square km) in the southwest corner of the Western Exploit District. The claims are host to distinct magnetic high units (Gabbros) in settings indicative of known regional gold occurrences. These rocks are associated with continental volcanism. Gabbros have long been recognized as being directly associated with gold mineralization in the Baie Verte area in occurrences such as Anaconda Mines Pine Cove deposit and more recently, the 2014 discovery by Anaconda of the Stog'er Tight and Argyle showings. The project covers major regional NE and NNW structures outlined by the regional

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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NFLD airborne magnetic surveys. Anomalous government till sampling programs have identified gold and arsenic anomalies associated with these regional structures.

It has recently come to light that the Central Newfoundland Gold Belt is prospective for high-grade gold associated with strong northeast trending regional structures. High-grade gold at New Found Gold's Keats showing and Labrador Gold's Big Vein target were originally discovered with regional and targeted lake, till and soil geochemical programs. Both of these showings are associated with linear 1st vertical derivative Magnetic anomalies. Much of the gold in Newfoundland appears to have been deposited in a fairly tight window of time between 437 and 375 Ma.

Very similar geophysical anomalies are present on the Leocor claims and are associated with regional till anomalies identified by historical exploration (Noranda and others) and Newfoundland Government geochemical surveys.

The phase 1 program is designed to follow up additional 1st derivative magnetic high linear anomalies that are associated with regional till anomalies on the claims. Detailed C-horizon soil geochemical grids will target prospective magnetic high anomalies. Samples will be collected below the oxidized B-horizon wherever possible as this layer has been identified as being a mask to underlying anomalous till sediments which are more reflective of source material. The Phase 1 and Phase 2 geochemical programs are budgeted at 5000 samples on 20 grids spread over the project. The samples will be collected at 25m spacing on lines 100m-300m apart for phase 1 soils and infilled to 100m line spacing if anomalies are discovered. Grids will be expanded, as necessary.

Any soil anomalies identified will be followed up with prospecting, additional geochemical, geophysical, and geological programs, and drilling in future exploration programs.

The Company reduced size of the claim block related to the Hodge's Hill Project and, as a result, recorded an impairment loss of \$1,537,323 for the year ended October 31, 2023.

### ***LEAMINGTON PROJECT***

Leamington targets an area measuring 30 kilometres east-west by 36 kilometres north-south that hosts the prospective rocks of the Exploits terrane, which the Newfoundland government regional till survey showed was anomalous in gold and arsenic. The target also has close to 100 km of various regional structures running through it, with approximately 50 to 60 square kilometres of prospective gabbros.

The claim block's northern boundary straddles 20 km of the Red Indian Line (RIL) suture zone, which is the main deep structural contact between the Laurentia and Gander terrane boundaries. The project is also flanked along the eastern side (30 km) by the Northern Arm fault, which is the same fault system that the Valentine Lake project straddles.

In order to exercise the option granted under the Leamington agreement, the Company must make cash payments to the optionor of \$562,000 and issue 4,000,000 common shares over five years (of which \$237,000 cash paid and 2,250,000 common shares issued as of January 31, 2024. The Company must also incur expenditures of at least \$3,625,000 by November 15, 2025. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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The Company reduced size of the claim block related to the Leamington Project and, as a result, recorded an impairment loss of \$1,728,269 for the year ended October 31, 2023.

### ***ROBERT'S ARM***

Robert's Arm covers mainly mafic to siliciclastic marine volcanic rocks of late Cambrian to Middle Ordovician age, known as the Wild Bight group. Running through the Wild Bight unit is a distinct magnetic high gabbro sill unit known as the Gummy Brook gabbro. It is this unit that is related to the known gold mineralization in the area. The main highlight is that the property is straddling 38 km of the RIL suture zone and that it also has numerous linear magnetic high anomalies interpreted to be untested gabbro units.

In order to exercise the option granted under the Robert's Arm agreement, the Company must make cash payments to the optionor of \$511,000 and issue 4,000,000 common shares over five years (of which \$186,000 cash paid and 2,250,000 common shares issued as of January 31, 2024). The Company must also incur expenditures of at least \$3 million by November 15, 2025. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

The Company reduced the size of the claim block related to the Robert's Arm Project and, as a result, recorded an impairment loss of \$1,591,472 for the year ended October 31, 2023.

### ***STAR TREK PROJECT - TERMINATED***

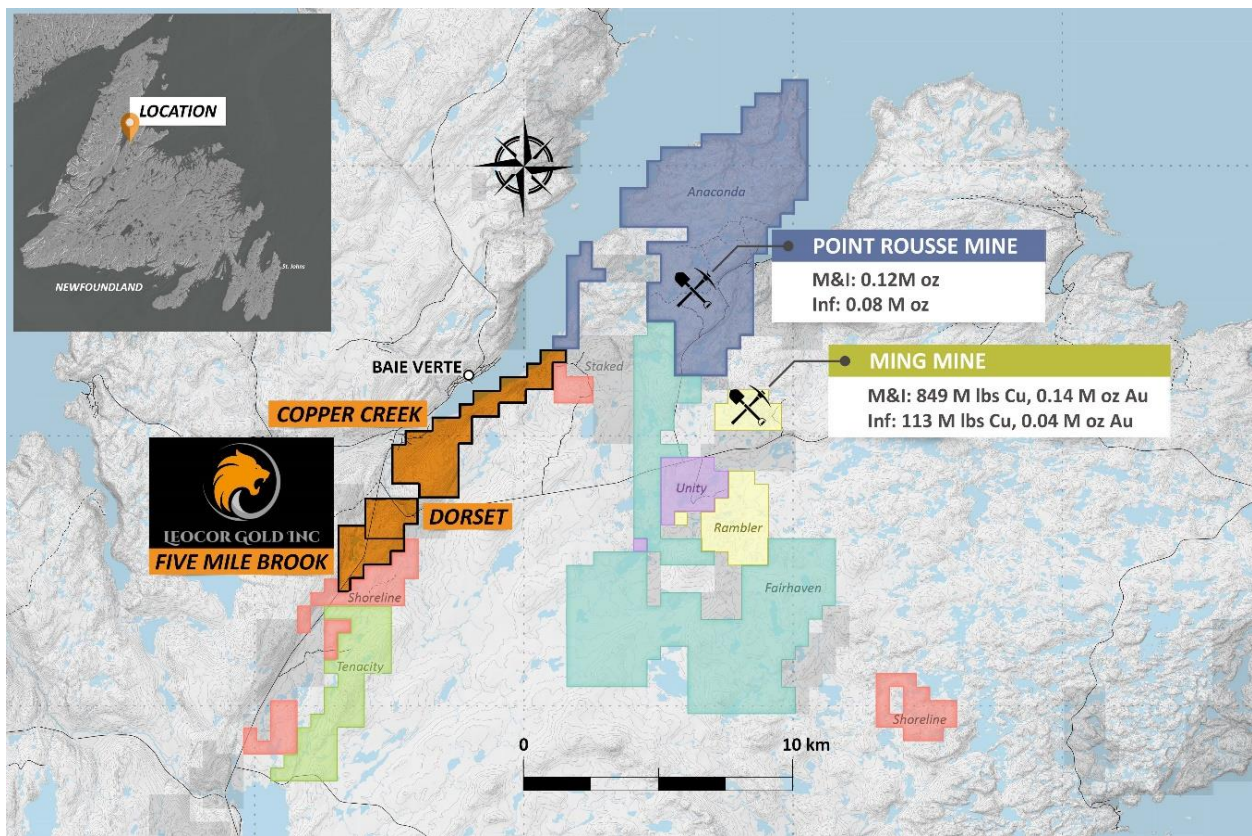
On December 19, 2020, the Company entered into a definitive share exchange agreement with Hare Bay Resources Corp. ("Hare Bay"), pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Hare Bay in exchange for common shares of the Company at a ratio of one Company share for every one Hare Bay Share. Pursuant to the definitive agreement, as a condition precedent to closing the transaction, Hare Bay, White Metal Resources Corp. and the Company have entered into an assignment and assumption agreement pursuant to which Hare Bay will assign to the Company its option to acquire from White Metal, 70% of the approximately 6,847-hectare Star Trek Gold Project, located in east-central Newfoundland. The project, as more particularly described below, is located in the Gander Zone geological group, in rocks similar to those underlying New Found Gold Corp.'s Queensway Gold Project located approximately 25 km to the west.

In order to exercise the Option, the Company must: (1) make \$125,000 in cash payments to White Metal over two years, as follows: (1) \$50,000 on or before October 5, 2021 (paid); and (2) an additional \$75,000 on or before October 5, 2022 (paid); (2) issue 866,666 Company Shares to White Metal over two years, as follows: (1) 133,333 within 5 days after closing of the Transaction (issued); (2) an additional 300,000 on or before October 5, 2021 (issued); and (3) an additional 433,333 on or before October 5, 2022 (issued); and (3) incur exploration expenditures of at least \$900,000 over three years, as follows: (1) \$150,000 on or before October 5, 2021; (2) an additional \$250,000 on or before October 5, 2022 (incurred); and (3) an additional \$500,000 on or before October 5, 2023.

The Company terminated the option agreement with WHM and recorded an impairment loss of \$3,147,651 for the year ended October 31, 2023.

***BAIE VERTE PROJECT (COPPER CREEK, DORSET AND FIVE MILE BROOK)***

From North to South, the Copper Creek, Dorset and Five Mile Brook properties combine to form a property package of 1995 hectares (Fig.3). These properties, staked by multiple underlying owners and with disparate staking and assessment reporting dates, were individual projects until they were consolidated by the Company into the more logical Baie Verte project. Current and historical surface work shows a N-NE striking zone of favourable stratigraphy and structure with semi-continuous alteration and mineralization along the length of the property package (Fig4a and 4b.) These figures also show the position of a recently completed soil grid (results pending), and a planned ground magnetic grid, both of which are illustrate sampling lines perpendicular to the favorable N-NE striking stratigraphy and structure.



*Figure 3: Leocor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada*

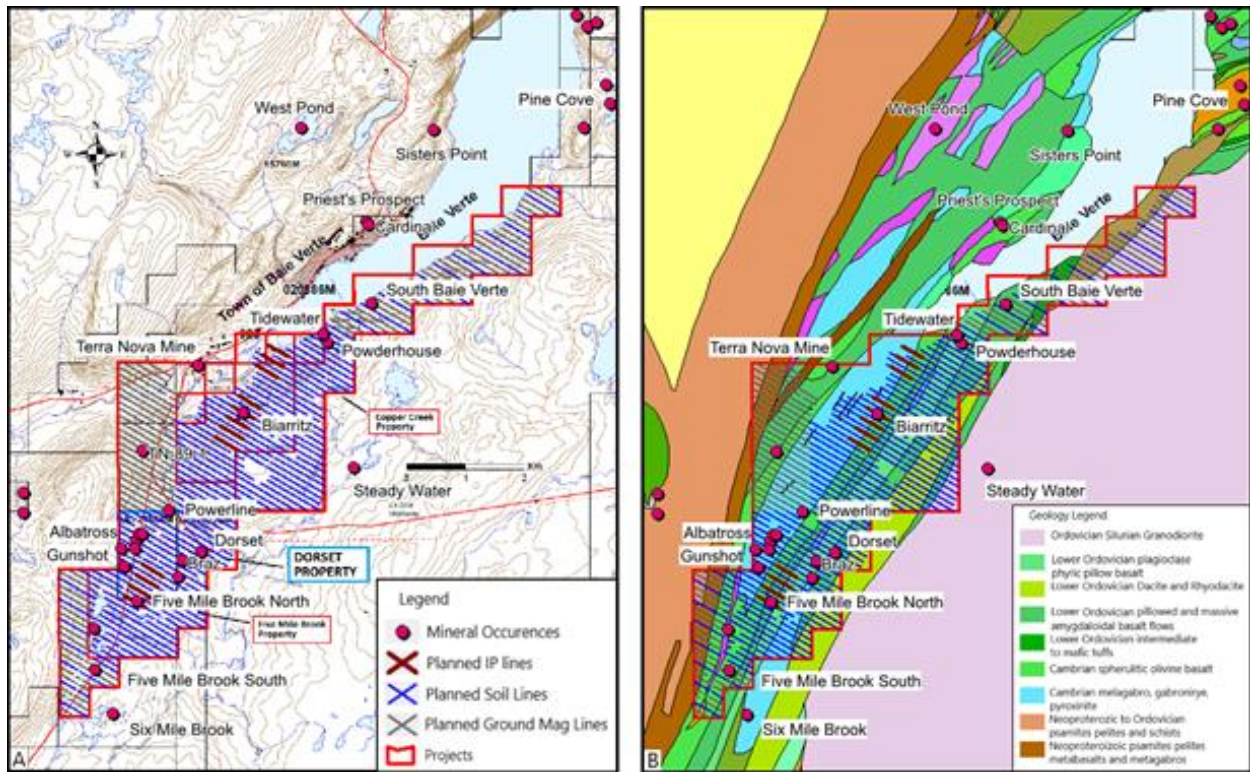


Figure 4a and 4b: Leacor Baie Verte Property position with planned work, mineral occurrences, and district geology.

### **DORSET PROPERTY**

In April 2020 the Company signed an option agreement to acquire 100% interest in two mineral claims located in the Province of Newfoundland and Labrador referred to as the “Dorset Gold Project”. To exercise the option, the Company must make cash payments to Nexus of \$1,250,000 over four years and incur work expenditures of \$1,500,000 over five years. The Dorset Project is subject to a 2% net smelter returns royalty on commercial production from the Dorset Project in favour of United Gold Inc. and Margaret Duffit, 50% of which may be purchased at any time for a cash payment of \$1,000,000. The Dorset option agreement is with a party related to the Company having a director in common.

The Dorset Gold Project is a 275-ha property, located south of the Pine Cove Gold Mine, in the Baie Verte Mining District, north central Newfoundland, Canada, with multiple zones of high-grade gold mineralization. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne (g/t) Au in grab samples, with channel sampling results of 177 g/t Au over 0.35 metre, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1, which intersected 9.5 g/t Au over 1.3m\* (MacDougall, 1990).

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au and 14.8 g/t Au. Historic channel sampling across the vein returned 9.5 g/t Au over 0.4m, 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m, 3.1 g/t Au over 2m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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Other zones include: The Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t Au over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone, where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au and 3.3 g/t Au, and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins containing visible gold and pyrite returned grab samples that assayed up to 162 g/t Au and channel samples that assayed up to 18 g/t Au over 0.4m (MacDougall, 1989).

In May 2020 the Company began a comprehensive review of available data on the Dorset Gold Project. The Company is currently implementing the review as a preliminary step in formulating budgets and work plans for its 2020/2021 exploration programs. Phase one exploration is anticipated to concentrate in and around known quartz veins with strong historical showings, and may include additional prospecting, sampling, soil geochemistry, and channel sampling, in and around known quartz veins with strong historical showings.

The Dorset #1 vein is comprised of two narrow, discontinuous quartz veins, trenched for 60m along strike. The western vein varies from 2 to 15cms in width and contains visible gold, pyrite and galena. Grab samples collected from this vein assayed up to 409 grams-per-tonne ("g/t") gold ("Au") and channel samples of 177 g/t Au over 0.35m; 56 g/t Au over 2.5m, and 41.6 g/t Au over 1.5m (Noranda assessment reports).

The Dorset #2 vein system is located 37m west of the Dorset #1 vein. It is the most significant of the veins and has been trenched and tested by diamond drilling over a strike length of 110 m. Further trenching and limited diamond drilling have indicated a minimum strike length of 400m and may extend up to 900m (Dorset Extension).

Mineralization comprises of visible gold, pyrite, galena, chalcopyrite, bornite and minor sphalerite and arsenopyrite. Diamond drilling has confirmed the presence of high-grade gold grades.

In July 2020 the Company began field work at the Dorset project. Company's geologist Wilson Jacobs is overseeing the preliminary field work, with the initial focus directed at locating a number of historic trench sites from which high-grade gold assay results were reported by Noranda Exploration Co. Ltd, during 1997-1999.

A number of target areas have been delineated for follow-up, based on the historic work and these include:

**Dorset** – up to 408 grams-per-tonne ("g/t") gold ("Au") (grab samples), 41.6 g/t Au over 1.5m (channels) and 9.5 g/t Au over 1.3m in a diamond drill hole (ddh).

**Dorset Extension** – up to 56 g/t Au over 2.5m (channels) and 2.32 g/t Au over 0.5m (ddh).

**Braz** – up to 314 g/t Au & 40 g/t Au (grabs) and 5.8 g//t over 1.9m (channels).

**Gunshot** – up to 162 g/t Au (grabs), 18 g/t Au over 0.4m (channels) & 5.73 g/t over 0.55m (ddh).

**CCZ** – up to 5.5 g/t Au & 4.6 g/t Au (grabs) and 0.6 g/t Au over 5.5m (channels).

On February 8, 2022, the Company signed another agreement with Nexus Gold Corp. to amend the terms in the above-mentioned agreement in which the Company can acquire the Dorset Gold Project



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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located in the province of Newfoundland. The new terms shall replace the original agreement which was signed on April 22, 2020. To earn interest, the Company must make cash payments to Nexus of \$550,000 over a three-year period – from April 22, 2020 to February 28, 2023. Additionally, the Company must issue a total of 1,000,000 common shares to Nexus Gold Corp from February 28, 2022 to February 28, 2024. The amended agreement is also subject to a 2% net smelter return royalty on commercial production from the Dorset Project in favour of United Gold Inc. and Margaret Duffit.

On October 25, 2022, the agreement was amended with respect to the cash payment. Under the amended agreement dated October 25, 2022, the Company agreed to pay total cash payment in the amount of \$530,000 (paid).

### ***COPPER CREEK AND FIVE MILE BROOK PROPERTIES***

In August 2020 (amended January 20, 2021), the Company entered into an option agreement with Lai Lai Chan, pursuant to which the Company has the option to acquire a 100% interest in the Copper Creek and Five Mile Brook projects located north-central portion of the Baie Verte Peninsula, Newfoundland.

In order to exercise the Option, the Company must: (1) make cash payments to Ms. Chan of \$250,000 over four years; (2) issue a total of 600,000 common shares of the Company to Ms. Chan over four years; and (3) incur work expenditures of \$1,650,000 over four years. Upon exercise of the Option, Ms. Chan will retain a 2% NSR royalty. As of January 31, 2024, \$150,000 paid and 350,000 common shares issued pursuant to the payment schedule.

The acquisition of the Five Mile Brook (350 hectares) and Copper Creek claims (1025 hectares) brings give the Company a near contiguous land package that bridges the gap between Tenacity Gold to the south, and Anaconda Mining to the north (see figure 3).

Recent work has identified a significant zone of gold mineralization at the new Braz-NE trench site as well as an extensive gold-in-soil anomaly in the southwestern claims, from which a recent rock sample value of 1.23 grams-per-tonne (“g/t”) gold (“Au”) was obtained.

The most significant gold results, from the Braz-NE trench (see Fig.5), were obtained from a 16.8 m wide section of a 57 m wide iron-carbonate alteration zone, where a total of 12 channel samples were collected. Eight of these, from 20304 to 20311, returned a continuous section of highly anomalous gold results having a combined (average) grade of 1.69 g/t Au over 8m; the latter section includes two subzones yielding 1.47 g/t Au over 4m and 2.49 g/t over 3m. Bounding this zone, to the northwest, is a 3.6m gap (of non-exposure) separating it from a 2.5m wide quartz vein rich zone where three channel samples 20301, 2 and 3 returned an average grade of 3.31 g/t Au over 2.5m. To the southeast of the 8m channel-sampled section, a 0.7m gap of non-exposure, separates the latter from a 1.6m wide bedrock exposure 20311 returning 1.34 g/t Au over 1.6m.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

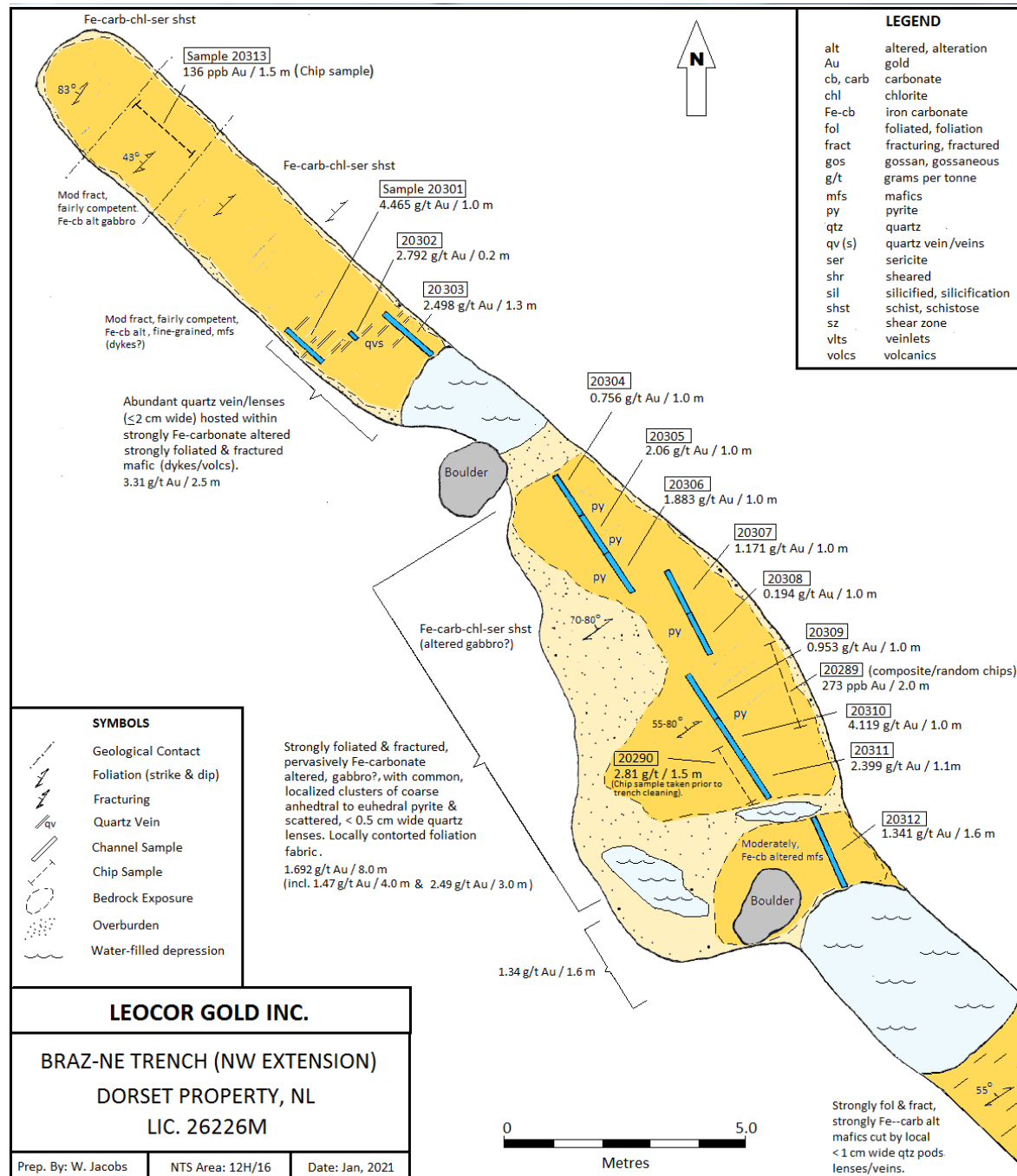


Figure 5: BRAZ-NE Trench

The Baie Verte Peninsula represents one of the more historically productive gold and base metal mining districts in Canada. The former Terra Nova base metal mine – one of several copper mines of the region, which operated during the late 1880's to early 1900's – lies 200 meters west of Leocor's Copper Creek claims. Former gold mining operations in the area include the Goldenville mine (of 1903-1906), located 8 km NE of the property, and the more recent Nugget Pond mine (1997-2000) of the eastern Baie Verte Peninsula area. Currently producing mines in the area include the Rambler

# MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

base metal-gold mine (1961-present), located 14 km ESE of Baie Verte, and the Pine Cove and Stogertite mines (collectively, 2011-present) located 1.6 km and 5.4 km NE of the current property.

Copper Creek's southwestern section is host to a number of gold prospects and copper occurrences associated with extensive alteration/shear zones developed within a thrust-faulted sequence of quartz-Fe-carbonate-fuchsite-altered gabbros, ultramafics and mafic volcanics, of the Advocate (ophiolite) Complex, and intermediate to silicic volcanoclastics & tuffs and microgabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group.

Historical results at Copper Creek include 3.9 grams-per-tonne ("g/t") gold ("Au") over 4 meters in a channel sample, and 16 g/t Au, 11.35 g/t Au, 9.20 g/t Au, 8.23 g/t Au, 7.33 g/t Au in grab samples\* (Noranda, 1988; Anaconda Mining 2004; Chan 2013). Five Mile Brook has been subject to minimal exploration in the past but shows potentially important geological continuity to the Company's Dorset Gold Project, which lies directly contiguous to the northern boundary. A complete outline of these targets is described below and locations are shown on fig.6

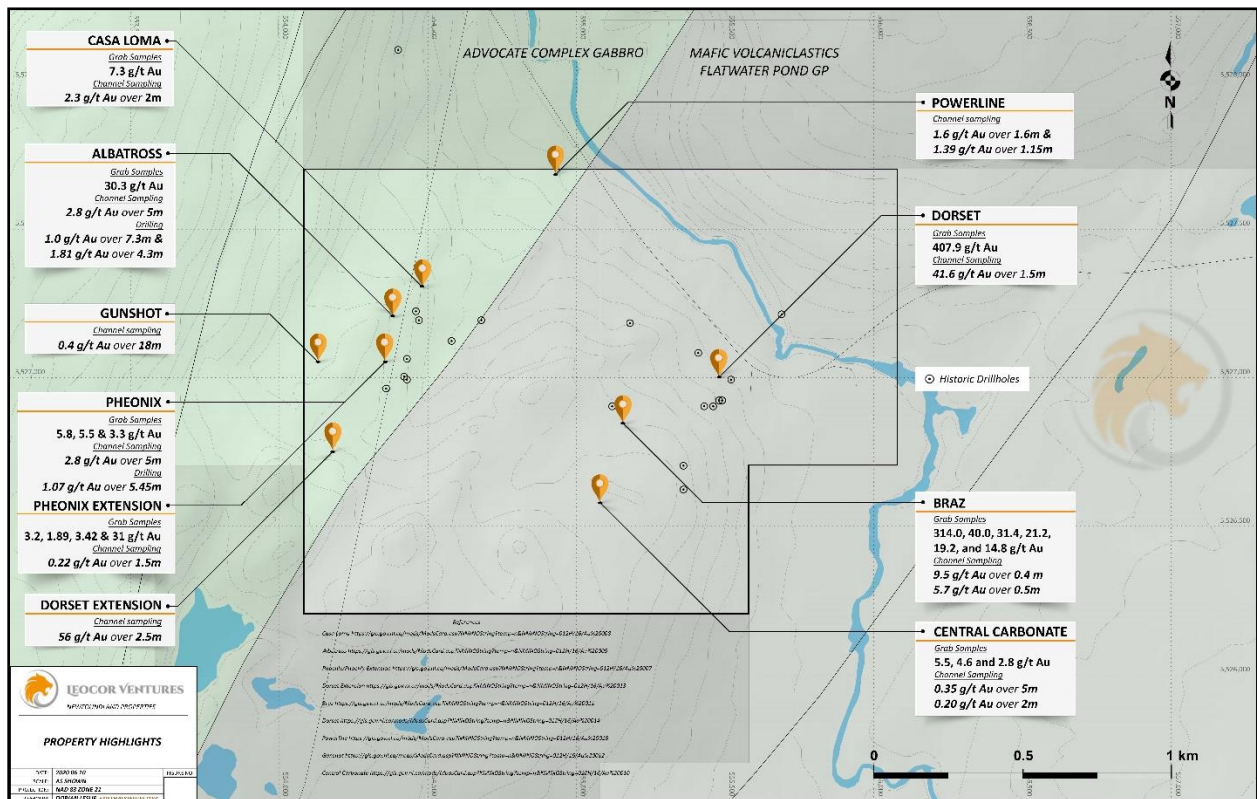


Figure 6: Known mineralized zones at the Dorset Gold Project, Newfoundland

*\*(Note: the reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property).*

The gold occurrences are associated mainly with quartz vein systems cutting strongly altered gabbroic and mafic volcanic host rock. Gold values have been obtained from the host mafic volcanic as well, as the Central Carbonate Zone (CCZ) which includes a 70m wide zone of iron-carbonate alteration

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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with sporadic 1-2% pyrite and associated anomalous gold traceable over a 700m strike length (see gold results above).

With the exception of a small exposed section of quartz vein at the Dorset, the above described trenches are heavily concealed by infilled debris and significant vegetation regrowth. The various trench prospects - formerly mapped and plotted in relation to the early Noranda (cut-line) grid - are presently being documented by GPS and positioned in relation to a newer (2013) grid constructed by Tenacity Gold Mining Co. Ltd.

A compilation of all historical data involving geology, soil geochemistry, trenches and drill holes will be transferred to the newer grid map. This will aid the exploration strategy designed to follow up on yet-untested, favourable, geological and gold-in-soil geochemical trends. The latter grid, which is in fair to good condition, represents an excellent asset to the property by which a recommended Induced Polarization ("IP") survey can be implemented as well as follow-up soil geochemical surveys.

Exploration Approval for work on the Dorset showing has already been granted, and concurrent with the above work, an application for additional approvals was filed with government on July 14, 2020 to conduct retrenching of the remaining known sites. The trenching program is designed to confirm and expand on the earlier-reported gold-bearing zones.

### ***JOES LAKE PROPERTY***

In October 2022, the Company entered into an option agreement with arm's-length party, pursuant to which it has been granted the right to acquire the Joes Lake property. The property consists of a 300-hectare exploration-stage parcel located in the province of Newfoundland.

Pursuant to the option agreement, the company can acquire the property by completing a series of cash payments and share issuances to the vendor and incurring exploration expenditures on the property over a six-year term, as below:

- (a) pay a total cash of \$100,000 and issue 655,000 shares as follows:
  - i. \$7,500 (paid) and issue 30,000 shares (issued) on closing date;
  - ii. \$10,000 (paid) and issue 50,000 (issued) shares on or before September 14, 2023;
  - iii. \$10,000 and issue 75,000 shares on or before September 14, 2024;
  - iv. \$15,000 and issue 100,000 shares on or before September 14, 2025;
  - v. \$25,000 and issue 150,000 shares on or before September 14, 2026; and
  - vi. \$32,500 and issue 250,000 shares on or before September 14, 2027.
  
- (b) incur exploration expenditures of no less than \$100,000 as follows:
  - i. \$10,000 on or before September 14, 2023 (not incurred, extended);
  - ii. \$10,000 on or before September 14, 2024;
  - iii. \$15,000 on or before September 14, 2025;
  - iv. \$15,000 on or before September 14, 2026;
  - v. \$25,000 on or before September 14, 2027; and
  - vi. \$25,000 on or before September 14, 2028.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

**Selected Financial Information and Additional Disclosure**

The following financial data is derived from the Consolidated Financial Statements and should be read in conjunction with the Audited Consolidated Financial Statements.

	Year ended October 31, 2023	Year ended October 31, 2022	Year ended October 31, 2021
	\$	\$	\$
Total revenue	-	-	-
Loss from operations	(8,142,884)	(506,506)	(2,445,832)
Loss per share – basic and diluted (cents per share)	(0.14)	(0.01)	(0.07)
Total assets	7,252,215	15,438,324	15,217,384
Total current liabilities	215,294	525,685	634,926
Total non-current financial liabilities	-	-	-
Exploration and evaluation assets or expenditures	3,391,351	9,519,649	5,854,912

**Results of Operations and Quarterly Results**

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
	\$	\$	\$	\$
Audit fee	5,000	3,500	3,500	7,500
Consulting	15,000	15,000	15,000	40,625
Filing fee	11,547	12,328	11,913	15,821
Foreign exchange	(190)	194	(185)	13
Geological consulting	-	244	-	3,475
Interest expense	-	7,682	-	-
Legal fees	7,838	1,125	1,063	-
Marketing	9,375	3,375	6,975	11,125
Office and administrative	17,997	18,802	18,114	23,139
Other income	(28,984)	(12,789)	(68,709)	(84,068)
Unrealized gain on marketable securities	(828,000)	-	-	-
Impairment loss	-	8,004,715	-	-
Income (loss) for the period	790,417	(8,054,176)	12,329	(17,630)
Income (loss) per share - basic	0.01	(0.14)	0.00	(0.00)
Income (loss) per share - diluted	0.01	(0.14)	0.00	(0.00)

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
	\$	\$	\$	\$
Audit fee	5,500	3,000	3,000	47,000
Consulting	30,000	35,005	30,000	70,000
Filing fee	10,186	12,994	11,447	15,379
Foreign exchange	938	42	639	948
Geological consulting	33,000	(5,005)	812	-
Interest expense	-	-	-	-
Legal fees	2,124	5,389	3,589	1,728
Marketing	3,600	29,569	47,247	85,775
Office and administrative	33,233	33,368	33,085	33,276
Stock based compensation	(35,174)	-	-	121,402
Other income	-	(33,830)	(85,035)	(3,167)
Loss for the period	(83,407)	(80,532)	(44,784)	(372,341)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

**Three months ended January 31, 2024**

The Company had a net income of \$790,417 for the three months ended January 31, 2024 compared to the net loss of \$83,407 for the three months ended January 31, 2023.

During the three months ended January 31, 2024, the audit and accounting expenses decreased by \$500 to \$5,000 compared to the three months ended January 31, 2023. The audit and accounting expenses represent the accrued audit fee for FY2023, which may be subject to change upon the actual audit.

During the three months ended January 31, 2024, the Company spent \$15,000 for consulting services while the Company spent \$30,000 during the three months ended January 31, 2023. The significant decrease of \$15,000 is due to a one-time consulting fee paid to an external consultant during the three months ended January 31, 2023.

Filing fee was slightly increased by \$1,361 from \$10,186 during the three months ended January 31, 2023 to \$11,547 during the three months ended January 31, 2024.

During the three months ended January 31, 2024, the Company's geological consulting expenses were \$Nil, compared to a reversal of \$33,000 during the three months ended January 31, 2023.

During the three months ended January 31, 2024, the legal expenses increased by \$5,714 to \$7,838, compared to \$2,124 during the three months ended January 31, 2023.

During the three months ended January 31, 2024, the marketing expenses significantly increased by \$5,775 to \$9,375 compared to the same period in 2023.

The office and administration expenses decreased by \$15,236 from \$33,233 during the three months ended January 31, 2023 to \$17,997 during the three months ended January 31, 2024. Most of the office and administration expenses is related to administrative services.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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Additionally, during the three months ended January 31, 2024, the Company had investment and interest income totalling \$12,789 compared to \$33,830 during the three months ended January 31, 2023.

The Company also recognized a significant impairment loss of \$8,004,715 during the three months ended January 31, 2024, compared to \$Nil during the three months ended January 31, 2023, due to the Company terminating the option agreement related to the Star Trek Property and removing certain claims from the Hodge's Hill, Leamington and Robert's Arm Projects.

### **Liquidity and Capital Resources**

As at January 31, 2024, the Company had a working capital balance of \$4,416,994, including cash and cash equivalents of \$781,796 to meet its current obligations. As a result, the Company has minimal liquidity risk.

The Company has no revenue-producing operations. As at January 31, 2024, the Company had an accumulated loss of \$11,538,908 (October 31, 2023 - \$12,329,324). As at January 31, 2024, the Company had a working capital balance of \$4,416,994 (October 31, 2023 - \$3,645,570), including cash and cash equivalents of \$781,796 (October 31, 2022 - \$3,805,209), which is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash and cash equivalents, significantly reducing any liquidity risk of financial instruments held by the Company.

The Company does not have any commitments for capital expenditures.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management of the Company will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, metal prices and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

### **Off-Balance Sheet Arrangements**

The Company has not participated in any off-balance sheet or income statement arrangements.

### **Key Management Compensation and Related Party Transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Amounts paid and accrued to key management are included in general expenses for the three months ended January 31, as follows:

	2024	2023
	\$	\$
Consulting fees	15,000	30,000
<b>Total key management compensation</b>	<b>15,000</b>	<b>30,000</b>

There were no payables to related parties as at January 31, 2024 or October 31, 2023.

### Financial Instruments

As at January 31, 2024, the Company's financial instruments consisted of cash, accounts payable and receivable. The receivables are from the Canada Revenue Agency.

The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

As at January 31, 2024, the Company's risk exposure and the impact on the Company's financial instruments are summarized below.

### Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. Below is a description of the risk factors that could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements.

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at January 31, 2024, the Company holds cash balances at a chartered bank. The Company has assessed the credit risk to be low.

#### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at January 31, 2024, the Company had a working capital balance of \$4,416,994, including cash and cash equivalents of \$781,796.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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### *Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

### *Interest Rate Risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any interest-bearing debt, however it does hold cash balances in an interest-bearing bank account.

### *Foreign Currency Risk*

The functional currency of the Company is the Canadian dollar. As of January 31, 2024, the Company had no financial assets and liabilities that were subject to currency translation risk.

### *Price Risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

### **Outstanding share data**

As of January 31, 2024 and the date of this MD&A, the Company had 59,124,068 shares issued and outstanding.

As of January 31, 2024 and the date of this MD&A, the Company had 5,577,900 warrants exercisable and outstanding.

As of January 31, 2024 and the date of this MD&A, the Company had totaling 1,150,000 stock options outstanding.

### **Subsequent events**

On January 8, 2024, the Company announced that it completed its strategic investment in Intrepid Metals Corp. ("Intrepid"). The Company has subscribed for and acquired 6,600,000 units (each, a "Unit") and 2,223,529 pre-funded special warrants (each, a "Special Warrant") of Intrepid at a price of \$0.34 per Unit and Special Warrant for an aggregate investment of \$3 million.

Each Unit consists of one common share of Intrepid and one common share purchase warrant entitling the Company to acquire one additional common share at a price of \$0.45, as amended, for a period of two years. Each Special Warrant entitles the Company to acquire one unit, for no additional consideration, but subject to an exercise limitation such that the Company may not exercise if it would

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023

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result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years.

In connection with completion of the investment, the Company has received the right to nominate two members of the board of directors of Intrepid. Initially, the Company has nominated Alex Klenman and Brian Shin, both of which were appointed to the board of directors of Intrepid upon completion of the investment.

Prior to completion of the investment, the Company did not hold any securities of Intrepid. As a result of the closing of the Investment, the Company now holds 6,600,000 common shares equal to approximately 19.98% of the issued and outstanding common shares of Intrepid. The Company holds an additional (i) 6,600,000 Warrants that if exercised will result in the issuance of 6,600,000 common shares and (ii) 2,223,529 Special Warrants that if exercised (including the underlying Warrants issued upon exercise of the Special Warrants) will result in the issuance of an additional 4,447,058 common shares of Intrepid.

If all convertible securities held by the Company are exercised it would result in the Company holding 17,647,058 common shares of Intrepid equal to approximately 40.03% of the then issued and outstanding common shares of the Company. However, the convertible securities held by the Company are subject to an exercise limitation such that the Company may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%.

The Company has acquired the securities of Intrepid for investment purposes. Depending on market conditions and other factors, the Company may from time to time acquire or dispose of securities of Intrepid or continue to hold its current position.