
The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Northstar Gold Corp. ("Northstar" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ending April 30, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended April 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at August 28, 2024 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares commenced trading on the Canadian Securities Exchange on January 2, 2020 under the symbol "NSG".

Highlights

Q4 Highlights

On January 30, 2024, Northstar provided an exploration update and announced the Company had closed a third tranche of its previously announced non-brokered private placement (the "Offering") of hard dollar units ("Units").

The Offering consisted of 1,090,910 hard dollar Units for a total of \$60,000. This was in addition to closing the first and second tranches consisting of 12,348,479 Units for aggregate gross proceeds of \$739,000.

A total of \$718,000 Critical Minerals Eligible flow-through share funds were raised on an over-subscribed basis, exceeding the original minimum Critical Minerals Eligible flow-through target of \$600,000 reported December 29, 2023.

Exploration

On March 12, 2024, Northstar announced results from recently completed LiDAR and MMI (Mobile Metal Ion) soil surveys at the Company's 100%-owned, 1,150 hectare Rosegrove Property, situated immediately northwest of Northstar's Miller Copper-Gold Property and 13 kilometres south of the town of Kirkland Lake, Ontario.

The primary objective of the Rosegrove LiDAR and MMI surveys was to substantiate exploration potential for gold and critical mineral deposits in areas with favorable geology and sparse outcrop, particularly along the Pacaud Fault Zone and northwest strike extensions of the Boston Creek Copper Trend.

A 2021 property-wide UAV magnetic survey (Northstar News Release dated July 29, 2021) and the recent Rosegrove LiDAR and MMI surveys have delineated multiple coincidental magnetic, structural and soil geochemical gold anomalies (up to 17 times background) associated with the regional first-order Pacaud

Fault Zone, and two distinct copper trends and zinc anomalies (up to 122 times background) in Pacaud Assemblage metavolcanics. Pacaud Assemblage rocks host the historic Boston Creek Copper Belt volcanogenic massive sulphide (VMS) horizons recently confirmed by Northstar's Cam Copper Mine drill program (Northstar News Release dated November 23, 2023) on the adjacent Miller Copper-Gold Property.

The Rosegrove LiDAR and MMI surveys were partially funded by a recently awarded Ontario Junior Exploration Program (OJEP) critical minerals exploration grant of \$84,669 from the Ontario Ministry of Mines. Grant proceeds cover up to 50% of Northstar's eligible, 2023-2024 critical minerals exploration expenditures at the Rosegrove Property. (Northstar News Release dated December 18, 2023).

On March 26, 2024, Northstar announced commencement of borehole electromagnetic (BHEM) and surface electromagnetic (EM) surveys at the Cam Copper Mine area on the Company's 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario. Cam Copper is a road accessible shaft mine and small-scale, past producer of high-grade 'direct shipping' copper ore centred on the historic Boston Creek Copper Trend.^{1,2}

A recent 4-hole, Northstar diamond drill program at Cam Copper Mine confirmed a Volcanogenic Massive Sulphide (VMS) nature to the high-grade copper mineralization, with each hole intersecting massive chalcopyrite, high-grade copper horizons grading up to **14.8% copper over 2.5 metres** ([See Northstar News Release dated November 23, 2023](#)).

The Cam Copper Crone Pulse-EM surveys were conducted by Mississauga, Ontario based Crone Geophysics and Exploration Ltd. A surface EM survey defined Cam Copper VMS horizon extensions and conductors over a 900-metre strike length towards the southeast, with a priority to identify areas with thicker accumulations of Cu-rich massive sulphides.

To further enhance copper-rich VMS drill target definition, Ronacher Mackenzie Geoscience (RMG) compiled and modeled historic geophysical survey data, including the digitization of historic near-surface VLEM conductors and strongly chargeable and conductive I.P. anomalies³, 3D plate model airborne EM conductors⁴ and complete 3D inversions of historic magnetic data⁵.

1. Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI31M13NW000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981.
2. Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961
3. Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962
4. Ontario Geological Survey 2000. Airborne Magnetic and Electromagnetic Surveys, Kirkland Lake Area; Ontario Geological Survey, Map 82 040, scale 1: 20 000
5. Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #20009478, Magnetometer Survey Assessment Report - Boston Creek Project., David Laronde, 2011

New Au-Cu-Pb-Zn Sulphide Discoveries Southeast of the Cam Copper Mine

In the late fall of 2023, Northstar conducted a limited prospecting and sampling program covering the southeast extension of the Cam Copper VMS/exhalite trend along the contact with the Round Lake Batholith. The program, while abbreviated due to snow cover, included the collection of 15 grab samples from older workings and gossanous areas. Several semi-massive to massive sulphide samples collected in proximity to magnetic anomalies, historic ground and airborne EM conductors and IP bedrock targets returned anomalous values in **Au** (0 - **2.02 g/t Au**), **Ag** (0.15 - **26.9 g/t**), **Cu** (41 ppm - **27,900 ppm**), **Pb** (0.9 ppm - 3340 ppm) and **Zn** (12ppm – 2070 ppm). These samples could represent extensions of VMS Zones 1 and

2 up to 900 metres along strike to the southeast of the Cam Copper Mine site. Northstar intends to follow up 2023 Cam Copper trend surface sample and 2024 EM survey targets in the spring of 2024, with prospecting, geological mapping, sampling and a Phase II diamond drill program.

Highlights Subsequent to Year End

On May 16, 2024, Northstar announced the completion of Pulse-EM surface electromagnetic (EM) and borehole electromagnetic (BHEM) surveys over a 900-metre southeast strike extension of the Cam Copper Mine volcanogenic massive sulphide (VMS) trend, on the Company's 100%-owned Miller Copper-Gold Property situated 18 kilometres southeast of Kirkland Lake, Ontario. Cam Copper is a road accessible shaft mine and small-scale, past producer of high-grade 'direct shipping' copper ore that recently returned multiple near-surface high-grade VMS copper drill intercepts ([See Northstar News Release dated November 23, 2023](#)).

Crone Geophysics and Exploration Ltd. recently completed a 3-component, or 3-dimensional surface EM survey that defined a strong near surface conductor with a conductance of 200 Siemens (S), indicating possible massive sulphide mineralization along strike and similar in composition to Cam Copper Mine Zone 2 but with potentially greater thickness. This potential "Zone 2 Extension Conductor" has a minimum 350 metre strike length and 150 metre depth extent and strikes 319° Az and dips -82 degrees to the northeast. The Zone 2 Extension Conductor is coincidental with several magnetic anomalies located approximately 600 to 900 meters along strike to the southeast of the Cam Copper mine site and could represent the southeast expansion of previously drilled Cam Copper VMS Zone 2 (14.8% copper over 2.5 metres in DDH CC03-23).

On May 16th, 2024 Northstar also announced the Company had signed a Letter of Intent (LOI) which includes a 6-month lock-up agreement to negotiate acquisition terms with Boston Creek Mines Ltd. for their 100%-owned, 65 hectare Boston Creek Mines Property, situated adjacent and northwest of Northstar's Miller Copper-Gold Property on the historic Boston Creek Copper Trend.

"Northstar continues to advance, enhance and expand the Boston Creek Mines VMS Copper Trend on the Miller Copper-Gold Property by diamond drilling, borehole and surface EM surveys, and strategic acquisition strategies", states Brian P. Fowler, P.Geol., President, and CEO of Northstar. "The newly defined, 350 metre near-surface Zone 2 Extension EM Conductor is 750 metres southeast of Northstar's recent high-grade Zone 2 drill hole copper intercepts at Cam Copper Mine, with signatures potentially representing a large, near-surface VMS deposit. Northstar is positioning to drill test the Zone 2 Extension Conductor later this summer."

On May 28, 2024, Northstar announced the Company has signed a Letter of Intent (LOI) with vendors of the 64-hectare Philip Property, situated adjacent and southeast of Northstar's Miller Copper-Gold Property along the historic Boston Creek Copper Trend. The Philip Property LOI enhances Northstar's Boston Creek Copper Trend consolidation strategy and supplements the previously signed Boston Creek Mines Property

Northstar recently reported defining 3 surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons ([Please see Northstar News Release dated May 16, 2024](#)). These conductors extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line. The central, 350 metre long, 200 Siemens (S) "Zone 2 Extension Conductor" has been identified by multiple sources of data that include 1979 Input Airborne Electromagnetic (AEM) and Geotem III AEM surveys.

The Company believe the Philip Property LOI is key to Northstar's Boston Creek Copper Trend consolidation and exploration strategy to ground truth and drill test the Zone 2 Extension Conductor up to, and beyond the Philip Property boundary. Positive exploration and due diligence results would provide basis for the negotiation of acquisition terms.

On June 17, 2024, Northstar announced a non-brokered private placement financing (the "**Offering**") for minimum aggregate proceeds of \$1,000,000. The Offering includes a Critical Minerals flow-through component (the "Flow-Through Component"), which is comprised of a minimum of 12 million flow-through units (the "Flow-Through Units") at a price of \$0.05 per Flow-Through Unit for minimum gross proceeds of \$600,000. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and one-half non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.10 for a term of 24 months after the closing. The non-flow through component of the Offering (the "Non-Flow Through Component") is comprised of a minimum of 9 million non-flow through units (the "Non-Flow Through Units") at a price of \$0.045 per Non-Flow Through Unit for minimum gross proceeds of \$400,000. Each Non-Flow Through Unit is comprised one Share and one non-flow through warrant, with each warrant exercisable for one common share at an exercise price of \$0.08 for a term of 24 months after the closing.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("**CEE**") which will be used primarily to fund Critical Minerals exploration and diamond drilling a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 – 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar's Miller Copper-Gold Property – [\(Please see Northstar News Release dated May 16, 2024\)](#).

On July 18, 2024, Northstar announced the Company has closed the first tranche of its previously announced non-brokered private placement (the "**Offering**") of units ("**Units**"). The first tranche consisted of 1,850,000 Critical Minerals Eligible Flow Through Units and 3,607,112 Hard Dollar Units for a total of 5,457,112 Units, for aggregate gross proceeds of \$254,820.03.

Flow Through Units were priced at \$0.05 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.10 for a period of 24 months. Hard Dollar Units were priced at \$0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.08 for a period of 24 months.

The Company paid a total of \$5,950 in finder fees associated with the Offering and issued 49,000 finder warrants at an exercise price of \$0.05 expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period from the closing date under applicable Canadian securities laws.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("**CEE**") which will be used primarily to fund Critical Minerals exploration and diamond drilling a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 – 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar's Miller Copper-Gold Property – [See Northstar News Release dated May 16, 2024](#). This "Zone 2 Extension Conductor" is

coincidental with several magnetic anomalies and possibly represents the southeast expansion of previously drilled Cam Copper VMS Zone 2 (**14.8% copper over 2.5 metres in DDH CC03-23** - [See Northstar News Release dated November 23, 2023](#)). Zone 2 Extension Conductor possibly indicates copper-bearing volcanogenic massive sulphide (VMS) mineralization with potentially greater thickness.

On July 18th, 2024, Northstar also announced that recent Northstar prospecting and select sampling southeast and along the newly defined Zone 2 Extension EM Conductor returned VMS-style copper and silver values ranging from 2.74% to 17.9% Cu and 2.9 g/t to 17 g/t Ag, respectively, from a historic, 3 metre wide, 20-metre-long trench and muck pile, 450 metres southeast of Northstar's high-grade Cam Copper Mine drill hole intercepts. Copper, silver grades and trace element geochemistry signatures are very similar to the Zone 2 drill hole intercept in DDH CC03-23 grading 14.8% Cu over 2.45m. Little bedrock exposure exists between this drill hole intercept and the newly discovered surface trench 470 metres towards the southeast, demonstrating excellent potential for the continuous extension of Cam Copper Mine Zone 2.

Prospecting further east, along the strike of the main 200 Siemens conductor discovered anomalous copper, zinc, lead and silver mineralization (26.4 g/t Ag) associated with what appears to be a polymetallic volcanogenic exhalite horizon (Au-Ag-Cu-Pb-Zn) hosting semi-massive pyrite with chalcopyrite, sphalerite and galena, extending for at least 600 metres along surface. The high conductance of this horizon cannot be fully explained on surface, as pyrrhotite and graphite are largely absent, while chalcopyrite is the only highly conductive mineral present in any abundance. This implies a higher concentration of chalcopyrite and zone expansion at depth, more proximal to possible VMS vent areas. Northstar is positioning to drill test the Zone 2 Extension and 200S Conductors in Q3, 2024.

Non-Flow through proceeds will provide for due diligence of the neighboring Boston Creek Mines and Philip Property, subject to a recently signed Letters of Intent (LOI) with Boston Creek Mines Ltd. and private vendors, respectively. The Boston Creek Mines Property contains 2 historic high-grade copper shaft mines along the northwestern half of the South Boston Creek Copper Trend, immediately adjacent to the Miller Copper-Gold Property. Three recently defined near-surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons, extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line.

Northstar's LOI agreements effectively consolidate the 4 kilometre long South Boston Creek Copper Trend prior to drill testing the new 200 Siemens EM conductors, providing the Company an exploration buffer zone, 6-month exclusivity period and 1-year Right of First Refusal to conduct due diligence studies and negotiate possible acquisition terms. Proceeds raised from the Non-Flow Through Component will also be used for non-critical minerals exploration work on the Miller Copper-Gold Property and for general working capital. The Company intends to renounce the Qualifying Expenditures to subscribers of Flow Through Units for the fiscal year ended December 31, 2024. and to incur the necessary Qualifying Expenditures on or before December 31, 2025, in accordance with regulatory requirements

Q3 Highlights

Financing

On December 14, 2023, the Company closed the first tranche of a private placement issuing 6.15 million critical minerals eligible flow-through units and 381,820 hard-dollar units for a total of \$390,000.

On December 29, 2023, the Company announced the closing of a second tranche of a private placement of 5,816,659 critical minerals eligible flow-through units, for a total of \$349,000. This is in addition to a first tranche consisting of 6.15 million critical minerals eligible flow-through units of gross proceeds of \$390,000 previously announced on Dec. 14, 2023. After giving effect to this tranche, a total of \$739,000 has been raised, exceeding the original minimum critical minerals eligible flow-through units target of \$600,000.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") which will be used primarily to fund the Critical Minerals exploration at the historic high-grade Cam Copper Mine on the 100%-owned Miller Gold Property. Proceeds will also provide for follow-up of 2023 LiDAR and MMI soil survey results on the Company's 100%-owned Rosegrove Property, targeting shear and alkaline intrusion-hosted copper and gold mineralization, and for general working capital purposes. The proceeds raised from the Non-Flow Through Component will also be used for non-critical minerals exploration work on the Miller Gold Property and for general working capital.

On January 30, 2024 Northstar announced the Company had closed a third and final tranche of its non-brokered private placement (the "Offering") of hard dollar units ("Units").

The Offering consisted of 1,090,910 hard dollar Units for a total of \$60,000. This is in addition to closing the first and second tranches consisting of 12,348,479 Units for aggregate gross proceeds of \$738,999.64 as previously announced on December 13, 2023 and December 29, 2023.

Exploration

On November 16, 2023, Northstar announced preliminary results from a Phase I diamond drill program at the historic Cam Copper Mine, a road accessible satellite high-grade volcanogenic massive sulphide (VMS) copper system situated 2.4 km southwest of the Allied Gold Zone, the advanced, near-surface bulk-tonnage alkalic gold-telluride exploration target also being actively explored by Northstar on the Miller Property. Cam Copper Mine occupies the southern portion of the historic Boston Creek Copper Trend.

Northstar completed 720 metres of drilling in 4 diamond drill holes (CC01-23 to CC04-23) at Cam Copper Mine between October 20th and October 30th, 2023. The Company reported all 4 drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite over 2.45m in drill hole CC03-23 between 116.55m to 119m in Zone 2. Northstar reported the following assay results received from drill hole CC01-23:

- 3.12% Cu over 3.6m from 25.0m to 28.6m including 19.45% Cu and 14.85 g/t Ag over 0.5m from 28.1m to 28.6m in Zone 1 (Photo 3)
- 12.71% Cu, 0.62% Zn, 0.44% Pb, 16.47 g/t Ag over 0.75m from 107m to 107.75m in Zone 2
- 5.91% Cu over 1.5m from 135.0m to 136.5m including 9.92% Cu over 0.5m from 135.5m to 136m in Zone 3

Massive sulphides were intersected in Zone 2 well below the 200' level of the historic mine workings at 130m vertical depth in drill hole CC02-23. Zone 2 appears to be expanding in thickness down plunge towards the southeast, and all zones remain open along strike and at depth.

Cam Copper Mine is centred on a newly recognized high-grade "Besshi-type" volcanogenic massive sulphide (VMS) copper system situated at the northwest end of a 0.9 km long southeast trending belt of VMS horizons. Besshi-type VMS deposits are an important global source of base metals, simplistically characterized as

vented, broad sheet-like layers of magnetite, iron-copper-lead-zinc-arsenic sulphides, cobalt, sulphosalts, silver and possibly gold deposited on an ancient sea floor, hosted in volcano-sedimentary rock packages.

On November 23, 2023, Northstar reported assay results from the remaining 3 Phase I diamond drill holes recently completed at the historic Cam Copper Mine.

Northstar reported all 4 drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite in drill hole CC03-23 grading 14.8% Cu over 2.45m from 116.55m to 119m in Zone 2. This intercept represents a significant Zone 2 thickness increase and is highly suggestive of southeast down-plunge expansion. Zones 1, 3 and 4 also remain open along strike and at depth.

The Company reported the following assay highlights from the Cam Copper Phase I drilling program:

Zone 1

- 3.12% Cu over 3.6m from 25.0m to 28.6m including 19.45% Cu and 14.85 g/t Ag over 0.5m from 28.1m to 28.6m in CC01-23 (Previously reported; Photo 3)

Zone 2

- 14.78% Cu over 2.45m from 116.55m to 119.0m including 21.7% Cu, 0.27% Pb, 17.68 g/t Ag over 1.35m from 117.65m to 119.0m in CC03-23 (Photos 1 & 2)
- 8.17% Cu over 1.5m from 178.0m to 179.5m including 16.05% Cu over 0.6m from 178.0m to 178.6m in CC02-23 (Photo 4)
- 12.71% Cu, 0.62% Zn, 0.44% Pb, 16.47 g/t Ag over 0.75m from 107m to 107.75m in CC01-23
- 4.72% Cu over 1.95m from 106.8m to 108.75m including 14.75% Cu over 0.4m from 106.8m to 107.2m in CC04-23

Zone 3

- 5.91% Cu over 1.5m from 135.0m to 136.5m including 9.92% Cu over 0.5m from 135.5m to 136m in CC01-23 (Photo 5)
- 2.77% Cu over 0.5m from 224.2m to 224.7m in CC02-23

Management Commentary

"Northstar's 2023 Cam Copper sampling and Phase I drill results confirm reported historic widths and high copper grades, demonstrating copper mineralization is related to a robust, multi-horizon copper VMS system with excellent expansion potential", states Brian P. Fowler, P.Geol., Northstar's President, CEO and Director. "Northstar is fully permitted and positioning to explore the strike and down plunge extensions of the Cam Copper massive sulphide zones through Phase II drilling."

Possible Hydrothermal Vent

Semi-massive sulphides with milled cherty fragments in Zone 2 (Photo 4), averaging 8.17% Cu over 1.5 metres from 178.0m to 179.5m in drill hole CC02-23, 80 metres below the 200' level of the historic mine workings, suggests close proximity to a nearby seafloor hydrothermal vent, in an area never before drill tested. Evidence of massive and stringer chalcopyrite over 2.45m in adjacent drill hole CC03-23 strongly implies the possibility of significant Zone 2 vertical and down plunge expansion potential to the southeast.

Future Plans

Northstar is positioning to conduct a Phase 2 Cam Copper drill program to test the down plunge extension of mineralized zones, prioritizing expansion of the Zone 2 massive sulphide lens and stockwork intersected in DDH CC03-23.

Owing to the conductive and chargeable nature of the massive sulphide mineralization encountered at Cam Copper, a program of surface and borehole geophysics is also being planned to survey the mine site area and the Boston Creek Copper Trend along strike towards the southeast.

Rosegrove Property Ontario Junior Exploration Program (OJEP) Grant

The Rosegrove Property is highly prospective for shear and alkaline intrusion-related copper-gold mineralization. Northstar is currently awaiting eligible exploration results from recently completed LiDAR and MMI (Mobile Metal Ion) soil surveys and bedrock prospecting at Rosegrove.

"The success of Ontario's mining sector starts with the important work that junior mining companies do during early exploration," said George Pirie, Minister of Mines. "Through the OJEP program, our government is investing to create meaningful opportunities for junior companies, like Northstar Gold Corp., to find the mines of the future. Incentivizing early exploration will help our province remain globally competitive, find new deposits of critical minerals, and create new economic development and job opportunities for northern and Indigenous communities."

Brian Fowler, CEO of Northstar Gold Corp. expressed the Company's gratitude, stating, "Northstar is highly appreciative of this Rosegrove Property OJEP exploration grant from the Ontario Mines Ministry. Forward thinking critical mineral exploration initiatives such as OJEP supplements qualified junior exploration companies access to the venture capital required to identify and advance early-stage critical minerals exploration projects in Canada."

Q2 Highlights

On August 30, September 14, and October 6, 2023, the Company closed a private placement, consisting of three tranches, issuing 9,665,636 units for gross proceeds of \$531,626. The units were priced at \$0.055, and were composed of one common share of the Company and one share purchase warrant. Each full warrant is exercisable into one additional common share of the Company at an exercise price of \$0.075 for a period of 24 months. The Company incurred aggregate costs of issue of \$31,472, including \$4,360 in finders fees. 79,273 finders warrants were issued with an exercise price of \$0.075, expiring 24 months from the date of issue.

On October 6, 2023, Northstar also announced Pelletier Drilling Ltd. of Chapais, Quebec, had been contracted by the Company to conduct a 700 metre, Phase I diamond drill program targeting near-surface high-grade copper mineralization at the Cam Copper Mine. On October 24, 2023, Northstar announced that drilling had commenced at the Cam Copper Mine, a former high-grade copper producer on the Company's 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario.

Northstar's Phase I Cam Copper drill program is predicated on recent sampling results and a new 3D mineralization model incorporating detailed historic mine sampling, drilling, development and production records. The Company's intention is to verify a volcanogenic massive sulphide (VMS) paragenesis at Cam Copper Mine, discover new copper zones, replicate and expand upon historic Zone 1 drill hole intercepts

that include 12.4% Cu over 2.4m (Hole No. 3), 7.0% Cu over 1.8m (Hole No.4) and Zone 2 intercepts including 23.1% Cu over 1.4m (Hole No. 4) and 9.6% Cu over 2.6m (Hole 2-1).

“Cam Copper Mine represents a unique and compelling high-grade copper exploration opportunity that dovetails with Ontario’s Critical Minerals exploration focus,” states Brian P. Fowler, President, Director and CEO of Northstar. “While gold exploration at the Miller Property continues to have significant upside and remains a focus of the Company, Northstar sees significant expansion upside at Cam Copper that can be more easily fast tracked. Phase I drilling is aimed to substantiate this.”

Mineralized zones at Cam Copper have been defined by surface mapping and sampling, historic drilling, EM and I.P. surveys for 65 metres along strike to the southeast, representing at least 170 metres of down plunge depth extent; well below the 200’ level of the historic mine workings. Additional EM and I.P. targets extend for up to 900 metres along strike to the southeast, lateral to the Round Lake Granite Batholith contact.

Q1 Highlights

The Historic High-Grade Cam Copper Mine Critical Minerals Exploration Opportunity

On July 5, 2023, Northstar announced results of a surface sampling program at the historic Cam Copper Mine site on the Company’s 100%-owned, flagship Miller Property, situated 18 km southeast of the town of Kirkland Lake, Ontario. The Cam Copper Mine is a road accessible satellite high-grade copper system situated 2.4 km southwest of the Allied Gold Zone, the advanced, primary near-surface bulk-tonnage alkalic gold-telluride exploration target being explored by Northstar.

High-Grade copper assays ranging between 0.99% and 31.8% copper were returned from 19 select surface grab samples containing massive to semi-massive sulphides (including massive chalcopyrite and bornite) and collectively weighing 43.39 kg, recently collected near the historic Cam Copper Mine site on the Miller Property in Pacaud Township. The weighted average grade of the 19 select samples collected from the historic muck pile and bedrock exposure near the historic shaft was 14.0% copper.

In addition to high-grade copper, one select sample that assayed 31.8% copper also returned 452 g/t silver, suggesting silver can also be a significant mineralization component.

Additional Details

- The Cam Copper Mine reportedly hosts two separate lenses (Zones 1 and 2) of massive copper sulphides about 40 metres apart striking and plunging southeast along the contact with the Round Lake Granite Batholith. Underground development took place between 1929 and 1953 which includes sinking of a 220’ (66.7m) vertical shaft with 213’ (64.5m) of cross cutting and 267’ (80.9m) of drifting. The recent surface sampling results verify historic reporting of a 1955 shipment of 346 tons of hoisted underground ore which produced 43,411 lbs. of Cu at a Noranda smelter for a recovered grade of 6.3% Cu. The ore was shipped directly from the mine site to the smelter without requiring further concentration in a mill. A previous 1948 shipment of 22 tons of ore to Noranda reportedly graded 12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au, presumably from Zone 1.
- Historic surface drilling intercepts include 12.4% Cu over 7.8’ in Zone 1 and 11.8% Cu over 9.2’ including 23.1% Cu over 4.6’ in Zone 2. Underground drilling intercepts include 9.6% Cu over 8.5’ including 16.6% Cu over 3.0’ in Zone 2 along strike to the southeast. Underground sampling over

true widths was limited to massive sulphide bands and produced numerous high-grade intervals such as 14.79% Cu across 33" in Zone 1 within the hanging wall of the quartz breccia and 19.95% Cu across 24" in Zone 2 along the footwall breccia contact on the 200' level. Both zones remain open down plunge below the 200' level.

- Northstar recently obtained detailed historic Cam Copper Mine exploration, and development plans and production records that are currently being digitized and integrated into a 3D Cam Copper geological and exploration model. This model will provide the means to effectively propose a few short diamond drill holes targeting near-surface extensions of Zones 1 and 2 high-grade copper mineralization.
- Northstar is fully permitted to drill test the down plunge extension of the Cam Copper massive sulphide zones and is formulating exploration plans targeting similar high-grade massive sulphide copper zones along strike southeast of the Cam Copper Mine site. Northstar is positioning to diamond drill near-surface high-grade copper extensions of the Cam Copper Mine in the Fall.
- Northstar will also undertake a ground truthing and sampling program of surficial geophysical anomalies along strike to the southeast of the Cam Copper Mine searching for analogous targets that could potentially host massive copper sulphides.

Description of Business and Business Objectives

Northstar is an exploration-stage company holding a 100% interest in its flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. To date, equity financings have provided the main source of financing for the Company.

Northstar is focused on the exploration, development and acquisition of quality gold exploration properties in the prolific Abitibi Greenstone Belt. The Company's strategy is to develop a material (+1 million ounce) resource base to support a stand-alone mining operation at its flagship 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mines' Macassa SMC gold mine and to continuously seek opportunities for further regional consolidation in and around the Bryce and Miller properties.

More recently Northstar has adjusted its focus towards exploring for high-grade copper at the historic Cam Copper Mine, a small-scale, former high-grade copper producer also situated on the Company's Miller Copper-Gold Property. The Cam Copper Mine is a road accessible satellite high-grade volcanogenic massive sulphide (VMS) copper system situated 2.4 km southwest of the Allied Gold Zone, the advanced, near-surface bulk-tonnage alkalic gold-telluride exploration target also being actively explored by Northstar.

Northstar also has three additional 100%-owned exploration projects in Northern Ontario (below) and an option agreement to earn 100% interest in the Searles Property, immediately south and adjacent to the Miller Gold Property;

1. the Rosegrove Property, situated 1 km northwest of the Miller Gold Property,
2. the Bryce Property, an intrusive-gold / PME VMS project, 50 km southwest of Kirkland Lake and
3. the Milestone Cu-Ni-Co Property located in Strathcona Township.

Northstar intends to advance all 3 100%-owned projects through joint venture partnerships or otherwise.

Northstar has received CMETC "Critical Minerals" designation for the Milestone Cu-Ni-Co and Rosegrove Properties which qualifies exploration work for the 30% Flow Through Shares Critical Mineral Exploration Tax Credit.

For more detail on the Company's properties please visit the Company's website at www.northstargoldcorp.com or the Company's filings on www.sedarplus.ca

Outlook and Strategy

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine's Macassa SMC gold mine. The Company's strategy is to develop either a minimum material (+1 million ounce) high-grade gold / copper mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Copper-Gold Property. The Miller Gold Property also contains the historic high-grade Cam Copper Mine, a critical minerals exploration target the Company is currently advancing.

The Miller Gold Property shares several important geological similarities with Kirkland Lake District gold deposits, including a similar style and age of gold-telluride mineralization, similar aged rocks and interconnected First Order controlling structures (Catharine Fault at Miller) off the Kirkland / Cadillac Larder Breaks. The premise is that gold-telluride mineralization at the Miller Gold Property is tapping the same magmatic gold source as the Kirkland gold deposits, which have produced over 25 million ounces of gold from 7 mines over the past 100 years.

Since going public by IPO in late 2020, Northstar has spent over \$5.6 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 – 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Results were reported July 26, 2022, (Click [here](#) to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development.

On April 19, 2023, Northstar announced results of a high resolution airborne magnetic survey completed over the Miller Gold Property and identified a volumetrically large positive magnetic anomaly (SM-01) partially underplating the near-surface Allied Gold Zone and syenite stock. The SM-01 Anomaly displays a high magnetic susceptibility signature, possibly reflecting a deeper large, discrete mafic intrusion and source area for higher, recently discovered steeply dipping Au-Cu sulphide mineralization discovered in 2021 drill holes MG21-64 (4.71 g/t Au, 0.51% Cu over 6.4m – CG1 Zone) and MG21-65 (9.41 g/t Au, 1.03% Cu

over 3.0m – CG2 Zone). Eleven additional anomalies consistent with possible syenite intrusions have also been identified.

The Miller UAV magnetic survey results are a potential game changer that indirectly supports the premise the Allied Gold Zone is the late-stage, shallow-dipping carapace of an earlier deep-seated, multi-phase gold-copper mafic intrusion-related system, similar in style to Agnico Eagle's advanced Upper Beaver Project situated 18 km north of the Miller Gold Property. Alkalic gold-copper deposits such as Upper Beaver have demonstrable vertical copper-gold mineralization and grade continuity that may support both open pit and underground exploitation. Northstar is positioning to confirm this new Allied Gold Zone geological model and deeper gold-copper mineralization potential by diamond drilling.

In July 2023, Northstar reported high-grade copper assays from 19 select surface grab samples containing massive to semi-massive sulphides (including massive chalcopyrite and bornite) from the historic Cam Copper Mine site on the Miller Property that averaged 14% copper. The Company has since acquired detailed historic surface and underground maps, drill hole and sample plans from this historic producing mine and developed a 3D model to provide for drill testing in October 2023.

Cam Copper Mine is centred on a newly recognized high-grade "Besshi-type" volcanogenic massive sulphide (VMS) copper system situated at the northwest end of a 0.9 km long southeast trending belt of VMS horizons. Besshi-type VMS deposits are an important global source of base metals, simplistically characterized as vented, broad sheet-like layers of magnetite, iron-copper-lead-zinc-arsenic sulphides, cobalt, sulphosalts, silver and possibly gold deposited on an ancient sea floor, hosted in volcano-sedimentary rock packages.

On November 16 and 23, 2023, Northstar reported assay results from 4 Phase I diamond drill holes recently completed at the historic Cam Copper Mine. Northstar reported all 4 drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite in drill hole CC03-23 grading 14.8% Cu over 2.45m from 116.55m to 119m in Zone 2. This intercept represents a significant Zone 2 thickness increase and is highly suggestive of southeast down-plunge expansion. Zones 1, 3 and 4 also remain open along strike and at depth. Northstar is positioning to conduct borehole and surface EM surveys and a subsequent Phase II step out drill program at Cam Copper in Q4, 2024.

A geological mapping and sampling program was conducted on Northstar's 100%-owned Intrusive-Hosted Gold / PME VMS Bryce Property in September and October 2021. A LiDAR survey was previously flown over the Property in June of 2019. An NI 43-101 Technical Report, filed in 2022, includes validating and compiling historic exploration results. A \$528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo. Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.

Northstar's recent surface exploration and high-resolution UAV magnetic survey results confirms the Milestone Cu-Ni-Co Property mineralization has potential for near-surface expansion and increases in grade. Northstar is exploring the means to monetize Milestone either through a spinout transaction or by option agreement.

Exploration and Operational Highlights

Miller Gold Property

Miller Gold Property UAV Magnetic Survey Defines Miller Intrusive Complex

On April 19, 2023, Northstar announced results of a high resolution airborne magnetic survey completed over the Miller Gold Property and identified a volumetrically large positive magnetic anomaly (SM-01) partially underplating the near-surface Allied Gold Zone and syenite stock. The SM-01 Anomaly displays a high magnetic susceptibility signature, possibly reflecting a deeper large, discrete mafic intrusion and source area for higher, recently discovered steeply dipping Au-Cu sulphide mineralization discovered in 2021 drill holes MG21-64 (4.71 g/t Au, 0.51% Cu over 6.4m – CG1 Zone) and MG21-65 (9.41 g/t Au, 1.03% Cu over 3.0m – CG2 Zone). Eleven additional anomalies consistent with possible syenite intrusions have also been identified.

“The Miller UAV magnetic survey results are a potential game changer that indirectly supports the premise the Allied Gold Zone is the late-stage, shallow-dipping carapace of an earlier deep-seated, multi-phase gold-copper mafic intrusion-related system, similar in style to Agnico Eagle’s advanced Upper Beaver Project situated 18 km north of the Miller Gold Property”, states Northstar CEO and Director Brian P. Fowler, P.Geol. “Alkalic gold-copper deposits such as Upper Beaver have demonstrable vertical copper-gold mineralization and grade continuity that may support both open pit and underground exploitation. Northstar is positioning to confirm this new Allied Gold Zone geological model and deeper gold-copper mineralization potential by diamond drilling.”

The 13 square km, 296-line km airborne UAV high resolution magnetic survey was completed by Val d’or based Abitibi Geophysics utilizing a high resolution AeroVision® MAG-drone survey system with 30m to 35m terrain clearance between February 9th and 13th 2023. Abitibi performed an unconstrained 3D magnetic inversion of the residual magnetic field over the entire survey area to a projected depth of ~1500m, and over two focus areas including the Allied, Planet and Meilleur Syenites to a projected depth of ~900m. The primary objective was to define copper-gold geological and structural controlling features at depth on the Miller Gold Property. Targeting analysis was performed by using an automatic (unsupervised) predictive method known as Centre for Exploration Targeting (CET) grid analysis.

Searles Property

On June 8th, 2021, the Company announced it had signed an Option Agreement to acquire 100% interest in the 64 hectare Searles Patent (or “the Searles Property”) situated 18 km southeast of Kirkland Lake, Ontario. The Searles Property represents a portion of a historical resource estimate* (1987) of 0.73Mt grading 11.5 g/t Au** (for a total of 270,000 contained ounces of gold) on the No. 1 Vein of the Miller Independence Mine. The historical resource estimate straddles both the Searles Property and Northstar’s adjoining Miller Gold Property to the west and this Agreement consolidates Northstar’s control of the entire historical resource estimate area. Upon fulfillment of option terms, the Searles Property will be amalgamated with the Miller Gold Property.

In June 2023, the second anniversary payment on the Searles Patent in the Miller Project was not made. The June 2023 and subsequent payments are currently subject to negotiation. To date, the Company has earned a 50% interest. At this time, there is no assurance that a 100% interest will be earned.

* Ontario Ministry of Northern Development and Mines Assessment report # OM87-6-L-239: AFRI file 32D04SW0265 "Mining and Geological Report on the 1987 Nortek Exploration Program" by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario.

**A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource and the Company is not treating this historical estimate as a current mineral resource. The historical estimate cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. In order to verify the estimate and to upgrade to NI 43-101 compliant categories, the historical area would need to be re-drilled with updated sampling procedures put in place.

Rosegrove Property

On November 2nd, 2020 Northstar announced the Company had purchased the 1,200 hectare Rosegrove Property, consisting of 19 contiguous mining claims containing 52 cells situated 1 km northwest and along trend from the Miller Gold Property. The Company acquired 100% interest in the Rosegrove Property for a cash payment of \$10,000 and the issuance of 50,000 common shares of Northstar.

The Rosegrove claims overlay the same northwest-orientated mafic and intermediate volcanic rock package that hosts significant gold-telluride mineralization at the Miller Gold Property, including a belt of tuffaceous and volcanic fragmental rocks and evidence of syenite and porphyry intrusives. The Property has several shear zones, faults and splays which may be related to the highly prospective First Order Catharine Fault Structure and the Pacaud and Boston Faults. The Rosegrove claims are overlain by clay, sand and glacial deposits that has hampered previous exploration efforts in the area. Northstar conducted an airborne UAV magnetic survey over the Rosegrove Property in Q1 of 2021, identifying a number of exploration targets to undergo field investigation in 2022.

On July 29th, 2021 Northstar announced that a recently completed airborne magnetic survey by Abitibi Geophysics over the Company's 100%-owned, 1,200 hectare Rosegrove Property, contiguous to the Company's flagship Miller Gold Property and situated 11 km south of the town of Kirkland Lake, has identified 2 significant structures and 5 anomalies consistent with possible syenitic intrusions.

Abitibi's survey report has identified "two shear zones and a few faults that may play a key role in the control of gold mineralization. The report also states that five "negative elliptical to ring-shaped magnetic anomalies were detected in different areas of the survey grid." These features display magnetic signatures that are similar to known alkaline intrusions in the survey area such as the gold-bearing Allied and Planet Syenites on Northstar's adjoining Miller Gold Property.

A comprehensive LiDAR, MMI sampling and prospecting program was conducted on the Rosegrove Property in 2023 as follow up to the magnetic survey. The Company recently announced it had received an \$80,000 Ontario Junior Exploration Program (OJEP) exploration grant to supplement these eligible exploration expenses. Results will be available and announced in Q3, 2024.

Bryce Property

A surface mapping and sampling program commenced on this intrusive-hosted gold / PME VMS project in September 2021. A LiDAR survey was flown over the property in June of 2019 with a report to follow in the fall of 2021. A 43-101 Technical Report on the Bryce Property was undertaken in 2021 which included validating and compiling historic exploration results. This report was updated with 2021 exploration work and released on April 26, 2022.

Bryce Gold Property Highlights

- 100% owned, 4,650-hectare property situated on the western extension of the Ridout Break, 65 km east of the Jubly Gold Project, 50 km southeast of the Young Davidson Mine and 35 kilometres south of Northstar's flagship Miller Gold Property.
- Property hosts a variety of deposit types including porphyry related Au-Cu (Sunday Creek Porphyry), Au-rich Cu-Pb-Zn volcanogenic massive sulphides (Pike Lake Zone) and lode gold systems within an Abitibi multi-stage Archean porphyry / volcanic centre environment.
- 22,382 metres drilled by Northstar in 68 diamond drill holes from 5 phases of drilling between 2009 and 2013, covering only a small fraction of the total Property area.
- 300 metre x 1500 metre Au-Cu Sunday Creek Porphyry discovery hosts a large scale stockworktype Au-Cu porphyry system with widespread stringers and veins of high-grade gold mineralization open in all directions and expanding towards surface. Drill holes BG10-41 and BG12-65 returned 3.95 g/t Au over 5.5 metres, including 12.91 g/t Au over 1.5 metres and 0.86 g/t Au over 80 metres (including 2.09 g/t Au over 25.5 metres), respectively and drill hole BG13-68 averaged 1.08 g/t Au over 56 metres (including 25.13 g/t Au over 2.0 metres).
- The nearby Pike Lake Zone hosts a series of stacked lenses of gold-bearing semi-massive pyrite and sphalerite along a volcanogenic sedimentary exhalite horizon. Drill hole intercepts include 2.36 g/t Au, 3.37 g/t Ag and 1.87% Zn over 15.9 metres, including 7.89 g/t Au, 11.18 g/t Ag and 3.77% Zn over 2.4 metres (DDH BG11-47).
- Regional fault structures such as the Palmer-Vaughn-Estival "PVE" break hosting anomalous gold have been identified on surface, which could represent the eastern extension of the Ridout deformation zone.
- Several large IP targets and conductors remain untested.
- Potential for substantial near surface bulk tonnage gold resources around felsic intrusive centers.
- Several major, northeast-trending structures were interpreted from a 2021 LiDAR survey and magnetic survey in the northern and western part of the Property. Follow-up prospecting, sampling and mapping along the major northeast-trending fault ("PVE Fault") and splays is warranted.
- A \$528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to

further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo.

- Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.
- The Bryce Gold Property NI43-101 Technical Report can be viewed on Northstar's website and is filed on SEDAR.

Milestone Cu-Ni-Co Property

Between January 18, 2021 and January 21, 2021 an additional 15 claim units comprising 322 hectares were added to the 100%-owned Milestone land package that now totals 615 hectares in area. On December 7, 2022, Northstar announced the completion of a surface exploration program and high resolution airborne magnetic survey over the Milestone Property, situated 3 km southwest of the town of Temagami, Ontario.

2022 Surface Exploration Program

- Northstar carried out a brief surface exploration program consisting of prospecting and sampling of the key metagabbro trend on the Milestone Property between November 9th and 16th, 2022. A total of 72 surface samples were collected over a 1.5 km strike length of the lower metagabbro contact and include samples with massive pyrite +/- chalcopyrite mineralization collected both in-situ and from historic muck piles.

2022 High Resolution UAV Magnetic Survey

- An 80-line km, high resolution UAV magnetic survey was conducted by Quebec based Vision4K on the Milestone Property (Figure 1) on November 8th, 2022, utilizing a stabilized MAG-drone survey system equipped with a Scintrex Cs-VL Cesium Vapor magnetometer and collision avoidance sensors. The high-resolution magnetic data will be combined with recent LiDAR survey data, assay data and historic mapping information to assist Northstar in modeling the lower metagabbro contact, identifying prospective anomalies within the contact zone and cross cutting structures potentially hosting massive copper sulphide mineralization in the footwall of the sulphide zone within the host rhyolite.

On January 25, 2023, Northstar announced results of the 2022 surface exploration program and high resolution airborne magnetic survey over the Milestone Property.

Highlights

- Significant Cu-Ni-Co and anomalous precious metal (Au, Ag, Pd, Pt) assays have been returned from numerous surface samples containing massive to semi-massive sulphides recently collected over a 1,000 metre distance along a metagabbro sill contact.
- 29 samples with massive pyrite +/- pyrrhotite, chalcopyrite, magnetite mineralization were collected both in-situ from historic workings or surface gossan and from historic muck piles. Assay results ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co.

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- Historic surface assay results were verified in both the Diadem and O'Connor zones and a new Cu-Ni-Co massive sulphide "Central zone" has been discovered between them.
 - Massive sulphide "pods" hosting chalcopyrite and anomalous precious metals were discovered in the footwall rhyolite of the O'Connor zone. One in-situ sample (E455246) of massive pyrite with chalcopyrite collected 50 metres below the metagabbro contact in the O'Connor zone assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag.
 - Nickel and cobalt concentrations from recent surface sampling are higher than previously reported from the Property.
 - A 76.7-line km, high resolution UAV magnetic survey was successful in delineating the Diadem and O'Connor zones from near surface to depths of 280 metres and 400 metres, respectively. Two new anomalies have been identified along the metagabbro contact, with one anomaly possibly extending the massive sulphide trend another 500 metres along strike to the ENE. The newly discovered Central Zone magnetic anomaly hosts massive sulphides with Cu-Ni-Co mineralization.
 - 3D Inversion results of the magnetic data indicates that historic drilling failed to intersect the core of the magnetic anomalies associated with the Diadem and O'Connor zones, suggesting considerable exploration upside.

Overall Performance

The Company was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project. In 2012, the Miller Gold Property was acquired and became the main focus of the Company. Drilling commenced on the property in 2014. Northstar's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property. Northstar closed an Initial Public Offering in December 2019 and obtained a listing on the Canadian Securities Exchange in January 2020.

Significant Acquisitions and Dispositions

The Company acquired the Miller Gold Property in 2013 and 2014 by issuing 500,000 Common Shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

On June 8, 2021, the Company entered into an option agreement to acquire 100% interest in the Searles Patent (or "the Searles Patent") immediately south and adjoining the Miller Gold Property. To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

Cash payment of \$75,000 (paid) and issuance of 250,000 Northstar common shares upon signing (issued and ascribed a fair value of \$88,750).

- Cash payment of \$75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of \$22,000) and completion of \$100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of \$150,000, issuance of 200,000 common shares of the Company and completion of \$100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent. The property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.5 million and an additional 0.5% NSR for \$1 million. Northstar retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR. The Second anniversary (June 2023) and subsequent payments are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.
- Northstar shall pay the property owners US\$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US\$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

Upon fulfilling option terms, the Searles Patent will be amalgamated with the Miller Gold Property for reporting purposes.

Significant Acquisition

On May 3rd, 2022, Northstar announced the Company had signed an Option Agreement (or "the Agreement") to acquire 100% interest in the 161 hectare Britcanna Property Mining Lease (or "the Property") situated 47 km south of Kirkland Lake, Ontario.

The historic Britcanna Property is encompassed by Northstar's Bryce Gold Property and is host to lode gold, volcanogenic polymetallic sulphides and porphyry-related Au-Cu stockwork-type mineralization within the Britcanna Porphyry intrusive stock. The Britcanna Porphyry is cut by several late-stage lamprophyric alkaline dikes which are typically associated with deep seated crustal scale regional structures such as the PVE break that transects the northern portion of Northstar's Bryce Gold Property and hosts numerous gold showings. Approximately 4,400 metres of shallow drilling in 69 historic drill holes was completed on the Property by several operators between 1936 and 1998.

Multiple gold zones have been explored on the Property as early as 1937, with historic high grade drill intercepts in the No.1 Zone of 170 g/t Au over 1.1 metres and 45.9 g/t Au over 1.5 metres in Britcanna Gold Mines Hole No.3 and 30.2 g/t Au over 1.5 metres and 38.7 g/t Au over 1.5 metres in Britcanna Gold Mines Hole No.5.** The No.1 Zone is a porphyry-hosted silicified shear zone containing pyrite and chalcopyrite mineralization over a strike length of 50 to 75 metres and a vertical depth of 40 metres. Remnants of a nearby two-compartment shaft sunk to explore the No. 1 Zone underground are still evident.

The No.2 Zone, located 900 metres southwest of the No.1 Zone is comprised of heavy disseminated sulphides (including chalcopyrite) within a 2 metre-wide shear zone along a contact between mafic volcanic flows and intermediate tuff. Historic drilling intercepts in No.2 Zone include 10.4 g/t Au over 1.5 metres and 15.1 g/t Au over 0.6 metres at a vertical depth of 90 metres,** with the Zone apparently expanding at depth. A 20 tonne bulk sample collected in 1937 by Britcanna Gold Mines from a surface trench on the No.2 Zone and shipped to Noranda reportedly graded 41 g/t Au*. More recent sampling of massive pyrite collected by Norite Exploration from a surface trench on the No.2 Zone assayed 40.7 g/t Au over 0.3 metres with a grab sample by E.E. Campbell from the same trench grading 123g/t Au.***

Drilling on the No.5 Zone, located 250 metres southeast of the No.1 Zone by Novawest Resources in 1998 produced broad low-grade gold intercepts in a porphyry hosted quartz stockwork that includes 1.85 g/t Au over 5.83 metres from 43.22 metres to 49.05 metres, including 7.04 g/t Au over 1.03 metres in hole GV98-03.****

Sampling by Gold Fields Canadian Mining in 1990 on the nearby No.6 Zone yielded a sample assaying 98.4 g/t Au over 0.15 metres. Follow up Novawest drill hole GV98-04 reportedly intersected 3.54 g/t Au over 1.1 metres from 36.57 metres to 37.67 metres with reported visible gold.**** Novawest drill hole GV-98-07, drilled norward towards the No.6 Zone intersected a previously unidentified, thick cherty 19xhalate with the presence of banded/bedded sulphides (pyritepyrrhotite-sphalerite and minor chalcopyrite) within the hanging wall volcanics south of the No.6 Zone.****

* Johns, G.W. 1986: Geology of the Hill Lake Area, District of Timiskaming; Ontario Geological Survey Report 250, 100p.

** Ontario Ministry of Energy, Northern Development and Mines Assessment Report #CO-0193: "Britcanna Gold Mines – International Bulletin, February 1, 1937" by J.C Houston M.E., Consulting Mining Engineer. Resident Geologist's Files, Ontario Ministry of Energy, Northern Development and Mines, Kirkland Lake, Ontario

*** Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment Report #CO-0195: Report on Norite Explorations Limited Bryce Township District of Temiskaming, Ontario, June 3, 1965, by L.J. Cunningham, BSc. P.Eng, Mining Engineer

****Novawest Resources (VSE:NVE) Press Release dated June 26, 1998.

"The Britcanna Mining Lease Option Agreement provides for the strategic acquisition of a number of porphyry-hosted, historic high-grade gold zones and occurrences that compliment Northstar's Bryce Gold Property," states Brian Fowler, P.Geo., President, CEO and Director of Northstar. "This Agreement further consolidates Northstar's ownership of the Britcanna Porphyry, which is highly prospective for high-grade and low-grade bulk tonnage gold mineralization. Northstar is formulating plans to advance the Britcanna and Bryce Gold Properties by way of surface mapping, trenching, sampling and diamond drilling."

Britcanna Property Agreement Terms

To earn a 100% interest in the Britcanna Property, Northstar has agreed to the following option terms (All dollar amounts in CAD unless specified otherwise):

To earn a 100% interest in the property, the Company has agreed to the following option terms:

- i. Cash payment of \$18,000(paid) and issued 93,750 common shares (ascribed a fair value of \$15,000) common shares upon signing in settlement of the initial obligation.
- ii. On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of \$18,182 were issued to the property owners in settlement of the first anniversary share obligation. The \$20,000 cash portion of the anniversary payment was paid in October 2023.
- iii. On the second anniversary date of the agreement, issue 35,000 common shares to the property owners and pay to the property owners \$22,000. These payments have not been made and are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.; and

- iv. On the third anniversary date of the agreement, issue 30,000 of common shares to the property owners and pay to the Property Owners \$25,000 for a 100% interest in the Property.
- v. Northstar shall pay to the Property Owners an annual advance minimum royalty ("AMR") payment of \$5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners.

Results of Operations

Selected Annual Information

The following selected annual financial data derived from the audited financial statements of the Company as at April 30, 2024, 2023 and 2022:

	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Total Revenue	\$nil	\$nil	\$nil
Expenses	(\$1,678,056)	(\$1,552,209)	(\$2,772,679)
Net Loss	(\$1,541,628)	(\$1,474,479)	(\$2,373,009)
Basic and diluted loss per share	(\$0.02)	(\$0.02)	(\$0.04)
Total Assets	\$5,007,627	\$5,288,343	\$5,421,346
Exploration expenses	\$570,909	\$455,965	\$1,641,440
Current liabilities	\$434,484	\$467,153	\$461,737

Year Ended April 30, 2024 vs Year Ended April 30, 2023

The Company reported a net loss of \$1,541,628 for the year ended April 30, 2024 compared with a net loss of \$1,474,479 for the comparative year ended April 30, 2023. The variance over the comparative period was primarily driven by: a \$48,973 decrease in stock based compensation driven by residual vesting of option grants made in mid fiscal 2023. Exploration and evaluation expenses increased by \$114,944 during the year ended April 30, 2024, with a drilling program undertaken on the Miller Project during the current period and a completion of a prior program in the comparative period. Investor relations expense increased to \$359,290 during the year ended April 30, 2024 compared with \$318,388 in the comparative year ended April 30, 2024, as the Company expanded utilization of its core investor relations providers. Consulting expense declined marginally to \$178,424 in the current year, down from \$189,473 in the comparative year, with the variance driven by an activity based allocation of CEO fees to exploration costs. Professional fees declined to \$69,549 during the year ended April 30, 2024 from \$70,006 driven primarily by a marginal decline in general legal costs. General and administration expenses increased from \$267,999 during the year ended April 30, 2023 to \$317,456 during the year ended April 30, 2024, primarily driven by a \$75,000 provision for shareholder indemnification costs associated with the shortfall in renounced flow-through expenditures during calendar 2023. Advertising and promotion declined from \$28,912 in the comparative year ended April 30, 2023 to \$9,679 as the Company pared back its advertising initiatives during the current year. Travel expenses increased marginally to \$26,712 during the current year from \$23,291 in the comparative period, with activity based variances in exploration activity and executive travel.

During the year ended April 30, 2024, the Company recognized \$116,428 in premiums on flow-through shares (2023 - \$77,730). As the Company expends eligible exploration expenses required under flow-through financing obligations, the associated flow-through share premium liability is relieved from the Company's statement of financial position. In fiscal 2024, the Company saw a greater renunciation of expenses than in the prior fiscal year, in conjunction with an increase in flow-through financings completed.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue (\$)	Net Income (Loss)		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2024 – April 30	Nil	(327,378)	(0.00)	5,007,627
2024 – January 31	Nil	(458,642)	(0.01)	5,216,145
2023 – October 31	Nil	(489,926)	(0.01)	5,189,930
2023 – July 31	Nil	(265,682)	(0.00)	5,105,561
2023 – April 30	Nil	(331,419)	(0.00)	5,288,343
2023 – January 31	Nil	(424,588)	(0.01)	5,726,478
2022 – October 31	Nil	(307,967)	(0.00)	5,077,125
2022 - July 31	Nil	(410,505)	(0.01)	5,007,639

Three Months Ended April 30, 2024 vs Three Months Ended April 30, 2023

The Company reported a net loss of \$327,378 for the three months ended April 30, 2024 compared with a net loss of \$331,419 for the comparative three months ended April 30, 2023. The variance over the comparative period was primarily driven by: a \$9,265 decrease in stock based compensation driven by residual vesting of option grants made in mid fiscal 2023. Exploration and evaluation expenses declined by \$7,620 during the three months ended April 30, 2024, with the conclusion of the latest exploration program on the Miller Project in fiscal 2023 and a geophysics program undertaken on the Rosgrove Project during the current period. Investor relations expense decreased to \$77,219 during the three months ended April 30, 2024 compared with \$124,571 in the comparative three months ended April 30, 2023, as the Company decreased utilization of its core investor relations providers. Consulting expense declined marginally to \$42,874 during the three months April 30, 2024 from \$48,098 during the three months ended April 30, 2023, representing the contractual remuneration of the Company's CEO, with the variance driven by a portion of the CEO fees being charged to exploration expenses during the current period (2023 - \$nil). Professional fees increased to \$41,000 during the three months ended April 30, 2024 from \$15,881 driven primarily by an increase in legal costs for the quarter coupled with an increase in annual audit accruals over the comparative period. General and administration expenses increased marginally from \$98,993 during the three months ended April 30, 2023 to \$145,431 during the three months ended April 30, 2024, primarily driven by a \$75,000

provision for shareholder indemnification costs associated with the shortfall in renounced flow-through expenditures during calendar 2023. Advertising and promotion increased from \$nil in the comparative three months ended April 30, 2023 to \$5,225 as the Company conducted modest promotional initiatives. Travel expenses increased to \$10,760 during the current period from \$4,999 in the comparative period ended April 30, 2023, as executive travel increased.

General Quarter Over Quarter Trends

Between April 30, 2022 through April 30, 2024, the Company has continued to fund exploration on its properties through funds received from capital markets. While core administrative expenses have remained reasonably consistent, periodic liquidity coupled with the relative stage of exploration within an initiative have resulted in the bulk of the quarter over quarter, period over period variances to reported period end results.

Liquidity and Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at April 30, 2024 totaled \$4,573,144 (April 30, 2023 - \$4,821,190).

The Company manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Company, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at April 30, 2024.

As of April 30, 2024, the Company had a working capital deficiency of \$209,699 (April 30, 2023 – working capital of \$42,268). The Company continues to actively seek additional sources of liquidity.

On April 30, 2024, the Company had cash of \$109,842 (April 30, 2023 - \$263,838). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a chequing account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

On August 30, September 14, and October 6, 2023, the Company closed a private placement, consisting of three tranches, issuing 9,665,936 units for gross proceeds of \$531,626.

On December 14, 2023, the Company closed the first tranche of a private placement issuing 6.15 million critical minerals eligible flow-through units and 381,820 hard-dollar units for a total of \$390,000.

On January 29, 2024, the Company closed private placement issuing 1,090,910 units for a total of \$60,000.

On July 18, 2024, the Company closed a financing consisting of 1,850,000 Critical Minerals Eligible Flow Through Units and 3,607,112 Hard Dollar Units for a total of 5,457,112 Units, for aggregate gross proceeds of \$254,820.

Total cash used in operating activities during the year ended April 30, 2024 was \$1,349,403 (2023 - \$1,717,111). Cash was primarily spent on legal fees, accounting fees, rent, consulting fees, and exploration and general and administrative costs.

Total net cash generated by financing activities during the year ended April 30, 2024 and 2023 was \$1,200,108 and \$1,365,151, respectively.

Requirement of Additional Equity Financing

The Company has relied primarily on equity financing for operational funding. The Company requires additional liquidity to explore and develop the property in the future. Until the Company starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

New Accounting Pronouncements

Adoption of New Accounting Policies

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which were incorporated into Part I of the CPA Canada Handbook - Accounting in June 2021.

The amendments introduce a new definition of 'accounting estimates' to replace the definition of 'change in accounting estimates' and also include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates.

The amendments are effective for annual periods beginning on or after January 1, 2023. The Company adopted this standard on May 1, 2023, with no impact on the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IFRS 1 and IAS 12)

The IASB has issued amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 12 Income Taxes which clarify that the initial recognition exemption set out in IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The adoption of these amendments did not have a significant impact on the Company's Financial Statements.

Standards Issued But Not Yet Effective

The Company has not adopted the following standards and interpretations applicable to the Company that have been issued but not yet effective:

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (Amendments)

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements which were incorporated into Part I of the CPA Canada Handbook - Accounting and IFRS Practice Statement 2 Making Materiality Judgements in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by:

- Replacing the requirement to disclose “significant” accounting policies under IAS 1 with a requirement to disclose “material” accounting policies. Under this, an accounting policy would be material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that primary users of general purpose financial statements make on the basis of those financial statements.
- Providing guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments, which should be applied prospectively, are effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. Once the entity applies the amendments to IAS 1, it is also permitted to apply the amendments to IFRS Practice Statement 2. The adoption of this amendment and the IFRS Practice Statement 2 is not expected to have a significant impact on the Company’s financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The amendment is expected to have no impact on the Company’s financial statements on adoption.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has had no revenue from operations since incorporation, the following is a breakdown of the material costs incurred for the year ended April 30, 2024 and 2023 in General and Administrative Expenses: Insurance - \$21,597 (2023 - \$19,033), Accounting - \$45,162 (2023 - \$39,390), Corporate secretarial fees - \$13,361 (2023 - \$13,159); Filing fees - \$13,345 (2023 - \$17,877); Bank Charges - \$1,330 (2023 - \$1,458); Press releases - \$18,757 (2023 - \$11,185); Transfer agent - \$15,744 (2023 - \$17,171); directors fees - \$nil (2023: \$56,834); IT and website - \$7,596 (2023 - \$5,376); flow-through indemnification provision - \$75,000 (2023 - \$nil).

A full breakdown of the Company's exploration costs can be seen in note 12 of the Company's audited annual financial statements for the year ended April 30, 2024.

Outstanding Share Data

The authorized share capital of the Company consists of unlimited class "A" common shares (or "Common Shares"), class "B" shares, class "A" special shares, class "B" special shares and class "C" special shares.

As of the date hereof, there are 104,848,112 common shares outstanding, 46,372,611 warrants outstanding with exercise prices between \$0.075 and \$0.10, expiring between November 2, 2024 and January 29, 2026 and 2,816,000 stock options outstanding exercisable between \$0.10 and \$0.30 and expiring between January 27, 2025 and September 13, 2026.

Critical Accounting Estimates

The material accounting policies are presented in Note 4 of the audited financial statements for the year ended April 30, 2024. Note 4 provides that the preparation of the Company's financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Trends and Economic Conditions

Metal					Gold	Spot	Prices	
	Apr. 30,	Jan 31	Oct. 31	Jul. 31,	Apr. 30,	Jan. 31,	Oct. 31,	Jul. 31,
	2024	2024	2023	2023	2023	2023	2022	2022
Gold (US\$ per oz)	2,291	2,047	1,984	1,964	1,990	1,927	1,639	1,629

The Spot price of gold has strengthened over the last twelve months as world economies struggled with the rising cost of capital. This may be partially mitigated by uncertainly generated from recent geopolitical events in Russia associated with its invasion of Ukraine. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Commitments and Contingencies

The Flow-Through Common Shares issued in private placements completed on November 2 and December 20, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$116,428. Subsequent to year end, the Company filed its renouncement of \$806,391 of its \$989,640 eligible flow-through expenditure commitment within the prescribed period. \$122,254 of the required expenditure commitment was not met. Accordingly, included in accounts payable and accrued liabilities is a provision of \$75,000 related to indemnification of affected shareholders.

The Flow-Through Common Shares issued in private placements completed on December 14 and 29, 2023 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$59,834. The Company is committed to incur and renounce the \$718,000 in eligible flow-through expenditures by December 31, 2024.

Events Occurring After the Reporting Period

There are no reportable events occurring after the reporting period which have not been disclosed in this document.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with IFRS Accounting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Going Concern Assumption

As at April 30, 2024, the Company had not yet commenced production and had accumulated losses of \$17,699,021 (April 30, 2023 - \$16,588,346). During the year ended April 30, 2024, the Company incurred a loss and comprehensive loss of \$1,516,354 (2023 - \$1,474,479). The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Potential Dilution

The issue of common shares of the Company upon the exercise of stock options and/or the warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Dependence on Key Personnel

The Company's business and operations are dependent on retaining the services of a small number of key personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these key people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key people.

Transactions with Related Parties

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

During the year ended April 30, 2024, the Company paid \$115,887 (2023 - \$118,645) in fees to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$4,259 (April 30, 2023 - \$2,651) in relation to these fees and reimbursable expenses.

During the year ended April 30, 2024, the Company paid \$172,500 (2023 - \$172,500) to the Company's Chief Executive Officer, of which \$15,076 was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$17,060 (April 30, 2023 - \$16,384) in relation to these fees and reimbursable expenses.

As at April 30, 2024, \$nil (April 30, 2023 - \$35,000) was owed to a shareholder who is a director of the Company pertaining to working capital advances. These advances were unsecured, non-interest bearing and have no fixed terms for repayment. On May 3, 2023, the Company issued 500,000 common shares ascribed a fair value of \$25,000 in settlement of this debt. Accordingly, a gain on settlement of debt of \$10,000 was recorded on the Company's statements of loss and comprehensive loss for the year ended April 30, 2024.

During the year ended April 30, 2024, the Company incurred directors fees of \$nil (2023 - \$98,167). As at April 30, 2024, \$nil was included in accounts payable and accrued liabilities pertaining to these fees (April 30, 2023 - \$98,167). On May 3, 2023, the Company issued 763,698 common shares ascribed a fair value of \$38,185 in settlement of \$98,167 in accrued directors fees, less \$44,708 in source deductions. Accordingly, a gain on settlement of debt of \$15,274 was recorded on the Company's statements of loss and comprehensive loss for the year ended April 30, 2024.

During the year ended April 30, 2024, the Company expensed stock-based compensation pertaining to grants awarded key management, officers and directors of the Company of \$24,848, (2023 - \$73,821).

During the year ended April 30, 2024 the Company expensed \$84,270 (2023 - \$73,988) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Corporate filing services
- (iv) Corporate secretarial services

The Marrelli Group is also reimbursed for out of pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of April 30, 2024, the Marrelli Group was owed \$17,163 (April 30, 2023 - \$11,636) and these amounts were included in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements pertaining to the Company.

Financial Instruments

Financial Assets

Recognition and Initial Measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and Subsequent Measurement

On initial recognition, financial assets and liabilities are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The Company determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets are classified as follows:

Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of cash.

Derecognition of Financial Assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial Liabilities

Recognition and Initial Measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's accounts payable and accrued liabilities, Government loan, and shareholder advances do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of April 30, 2024, and 2023, the fair values of cash, and accounts payable and accrued liabilities, government loan, and shareholder advances approximate their carrying value due to their short-term nature.

Forward Looking Statements

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Transaction, the future price of metals, the estimation of Mineral Reserves and Resources, the realization of Mineral Reserve and Resource estimates, the timing and amount of estimated future production, costs of production and capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the possibility of title disputes or claims, limitations on insurance coverage, and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved."

Forward-looking statements and other information contained in this MD&A concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented in this MD&A, the mining industry involves risks and uncertainties and is subject to change based on various factors. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things, our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of zinc, lead and other metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; risks associated with current exploration and development activities; uncertainties associated with conclusions of economic evaluations; changes in project parameters as plans continue to be refined; assumptions related to the future prices of metals; possible variations in Mineral Reserves or Mineral Resources, the grade of contained metals or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and risks related to joint venture operations. Although we have attempted to identify important factors that could affect us and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A to reflect the occurrence of unanticipated events save and except as required by applicable securities laws.