



Management's Discussion and Analysis

For the three and six months ended June 30, 2024 and three and six months ended April 30, 2023

(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Exploits Discovery Corp. ("Exploits Discovery" or the "Company") has been prepared based on information available to Exploits Discovery at August 26, 2024 the date of this MD&A, and should be read in conjunction with Exploits Discovery' financial statements and related notes for the six months ended June 30, 2024. The financial statements and MD&A are presented in Canadian dollars and have prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of August 26, 2024, unless otherwise indicated.

Readers are cautioned that this MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Exploits Discovery' financial statements and related notes for the six months ended June 30, 2024, which are available on our website at www.exploitsdiscovery.com and under the Company's profile on SEDAR at www.sedarplus.ca

Company Overview

Exploits Discovery Corp. was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2018. The Company's head office is at 52 Church St., Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Newfoundland and Labrador, Canada. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and trade under the trading symbol "NFLD".

The Company's principal property interests are its gold exploration properties located in the Exploits Subzone in Newfoundland and Labrador, as shown below. Two maps showing a close-up of each group of properties in the north and south are also depicted.

Exploits Discovery Corp. Mineral Claims Overview

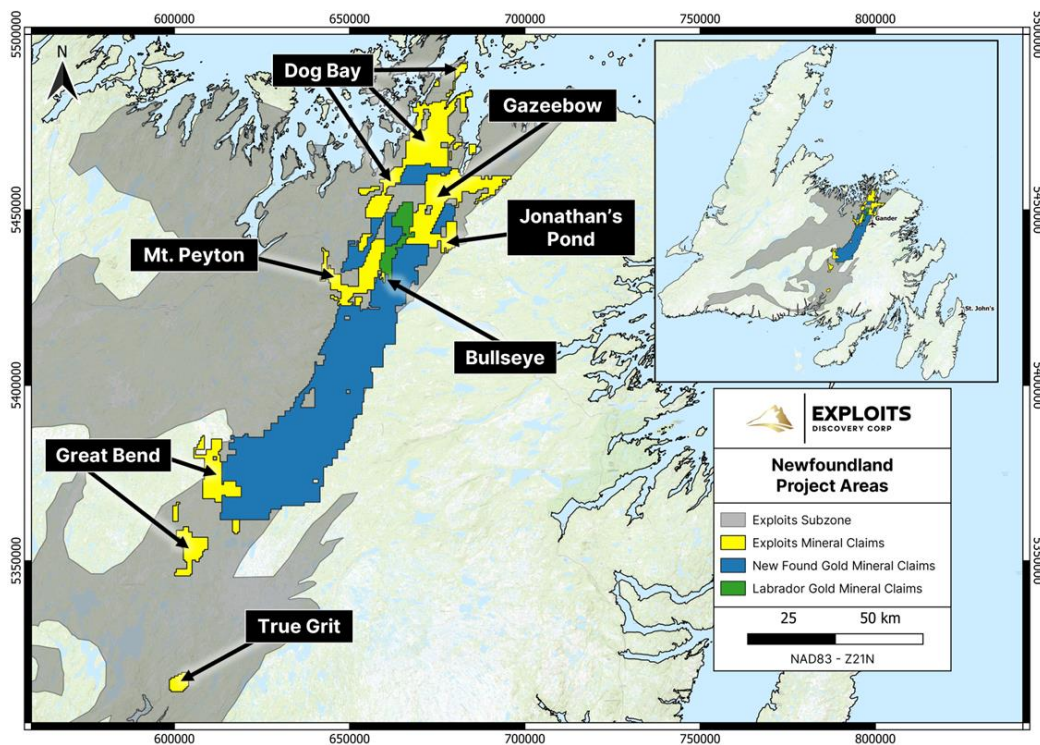


Figure 1: Exploits Discovery Corp. mineral claims overview. Claims are located within the prospective Exploits Subzone throughout central Newfoundland; (Exploits Subzone Outline modified from C.G Squires 2005 and Newfoundland Geologic Survey regional detailed geology).

Exploits Discovery Corp. Mineral Claims: Northern Properties

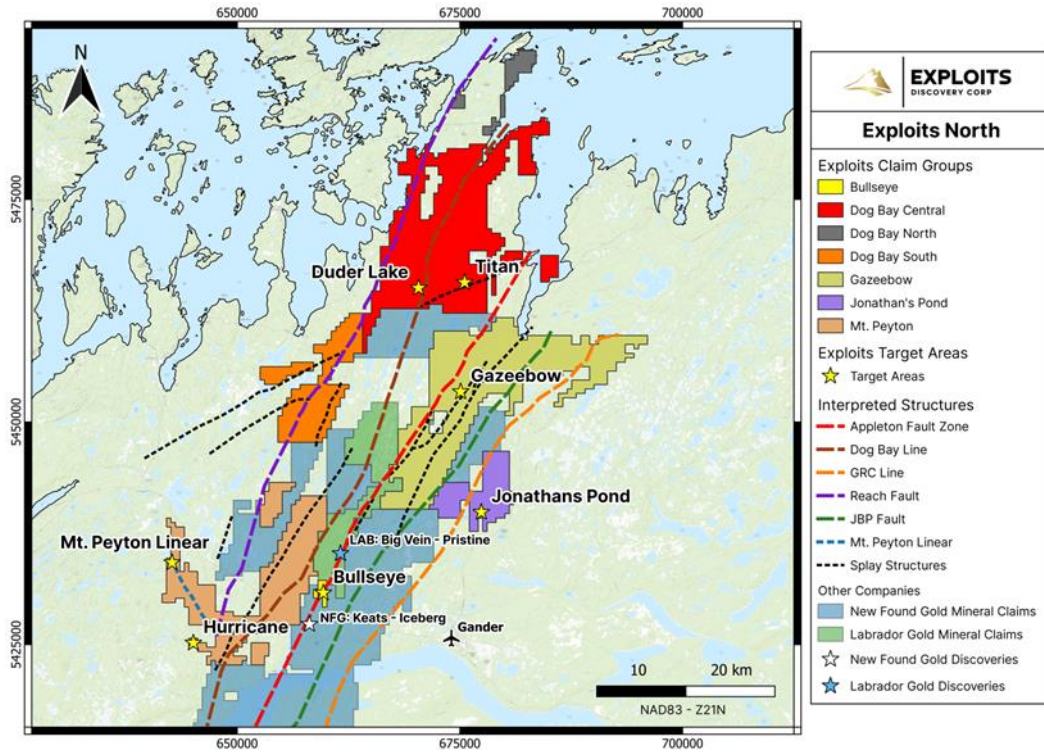


Figure 2: Exploits Discovery Corp. northern mineral claim areas and prospects located in central Newfoundland.

Exploits Discovery Corp. Mineral Claims: Southern Properties

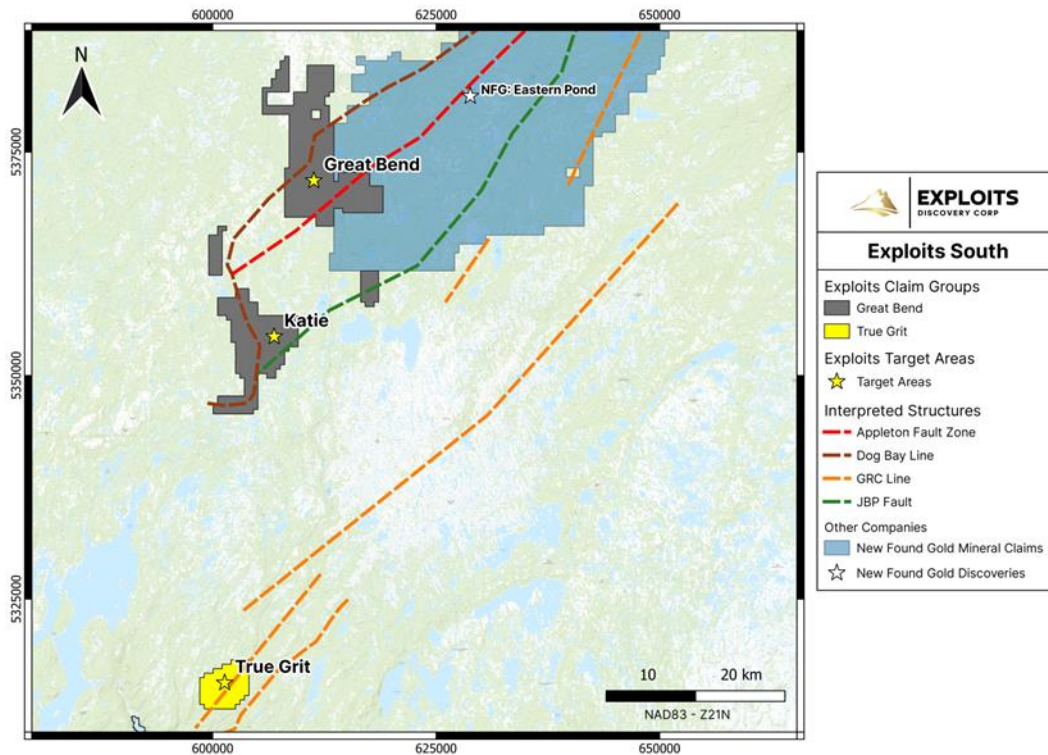


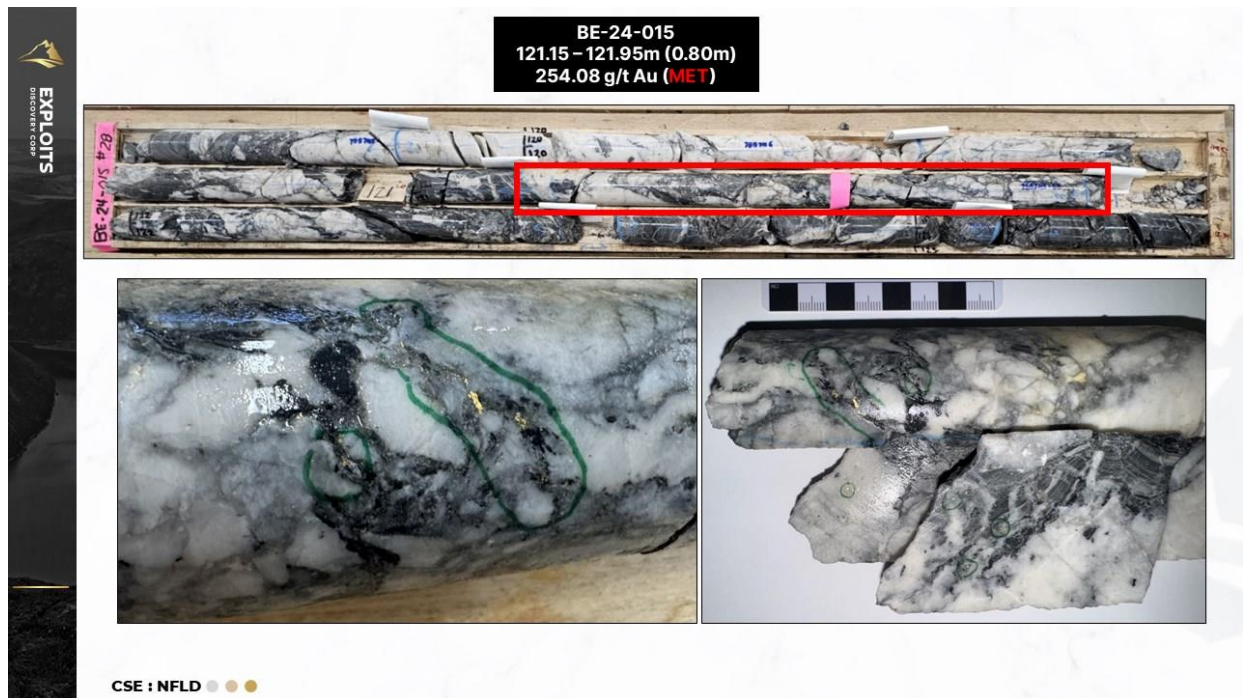
Figure 3: Exploits Discovery Corp. southern mineral claim areas and prospects located in central Newfoundland.

The Company is currently executing several exploration programs on its Newfoundland properties situated within the Exploits Subzone geological region. The 2022-2024 exploration programs follow an escalating process of appraisal techniques; from basic prospecting, to soil-till-rock sampling, and advancing to airborne high-resolution mapping (LiDAR = light diffraction and ranging) and geophysical surveys. Favorable observations and assaying results are compiled and ranked – leading to target generation – and will likely culminate in diamond drilling operations on the highest-ranked targets.

Recent Highlights and Outlook

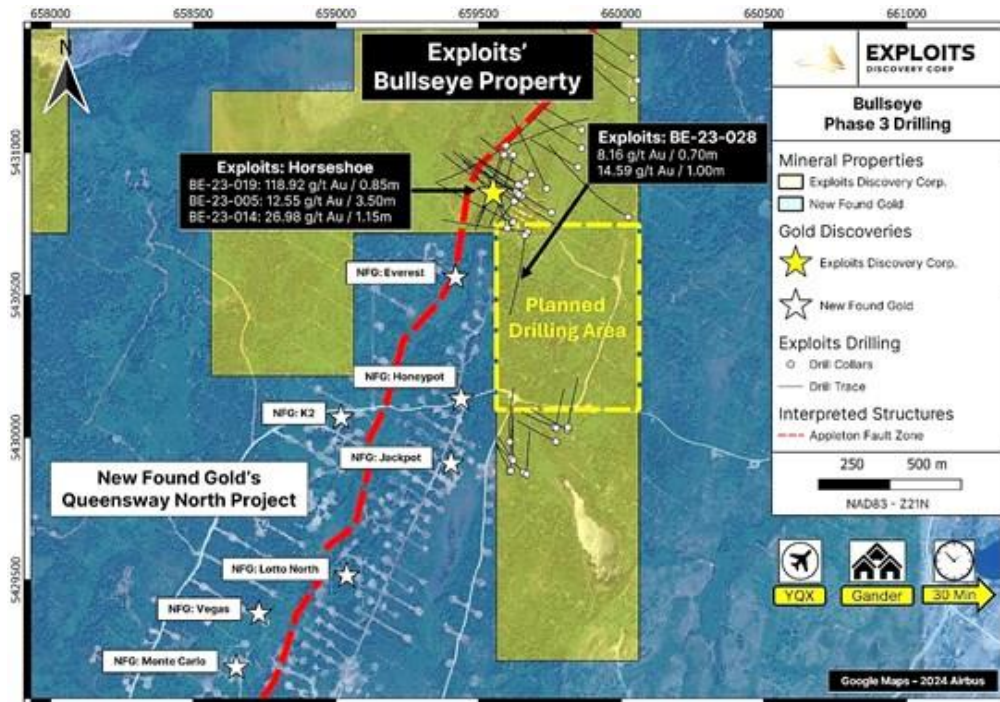
Exploration:

- The Bullseye drilling campaign as well as other exploration programs targeted along the Appleton Fault Corridor continue to be the principal focus of the Company’s exploration activities this year.
- On July 15, 2024, the Company announced its initial results from recent diamond drilling operations at the Company’s Bullseye property. Results from the initial three drill holes have been received with assay values of up to 254.08 g/t Au over 0.80 m. This newly discovered mineralized zone has been named the “Saddle Zone.” The Saddle Zone is located in the vicinity of the Company’s hole # BE-23-028, where several clusters of quartz veining were intersected over approximately 18 m of core. Visible gold was observed within a network of quartz veins in drill hole BE-24-015 (see Photo A) with best reported assay value of 67.55 g/t Au over 3.30 m, which was drilled northwestwards across the previous path of hole BE-23-028.

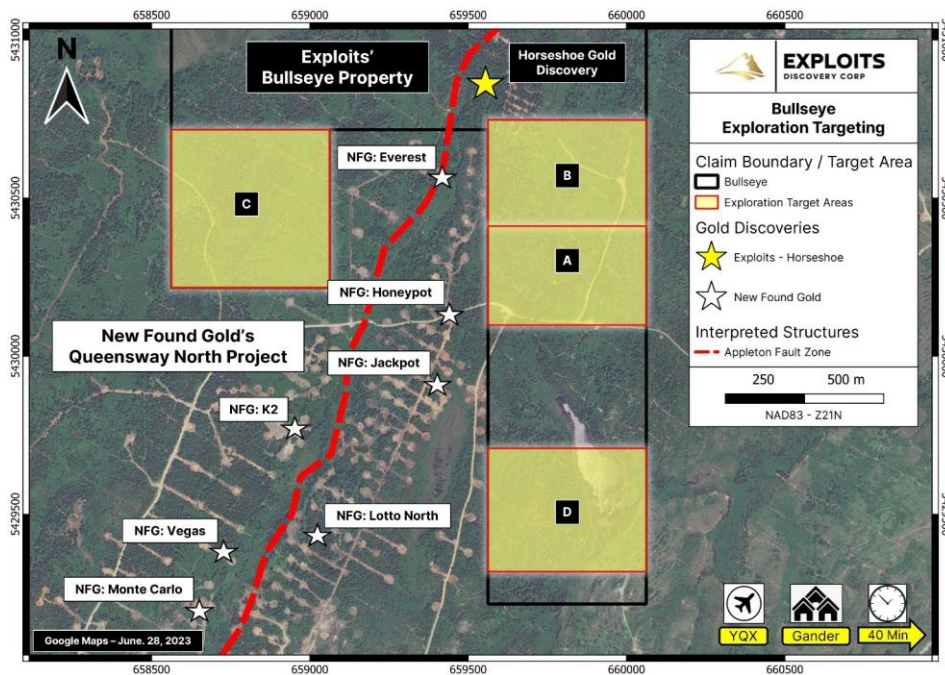


- On June 14, 2024, the Company provided an update on its drilling, till sampling and prospecting programs. Highlights include:
 - The company commenced NQ core drilling on the Bullseye claim. The initial drill holes of this program are focusing around 2023’s exploration hole # BE-23-028, where several clusters of mineralized quartz veining were intersected over approximately 18 m.
 - An additional 150 till samples will be collected from the west-central block of the Gazeebow South claims to further refine and follow up on the elevated gold grain counts reported in late 2023 (see news release September 28, 2023 for further information).
 - Prospecting efforts and localized mapping will continue throughout the summer at the Company’s Dog Bay claims and Mt. Peyton property focusing in areas proximal to previously identified anomalous gold rock and soil samples.

- On June 3, 2024, the Company announced its plans for a follow-up drill campaign on an area of encouraging gold assays from drill hole 28 at the Bullseye exploration property in Central Newfoundland. The figure below outlines the additional planned drilling area in yellow.



- On May 8, 2024, the Company announced it had engaged DGI Geoscience to complete an optical televiewer downhole survey on approximately a dozen previously drilled holes at the Bullseye exploration property. The purpose is to further refine the 3D orientation of the Company's new drill targets at Bullseye for the 2024 phase II drill program.
- On May 1, 2024, the Company announced it had retained a consultant to interpret the seismic data received from New Found Gold.
- On April 3, 2024, the Company announced receipts of the seismic data on its Bullseye gold property completed in 2023 by New Found Gold.
- On March 14, 2024, the Company announced it has identified four new target areas
 - Target Area A:** This area covers the interpreted extension of the east-trending structure crossing onto the Company's Bullseye claim from NFG's Honeygot gold zone (with intercepts such as 26.0 g/t Au over 7.65 metres core-length – see NFG news release January 10, 2024). See "A" in Figure 1.
 - Target Area B:** Covers an area where the interpreted eastward-trending extension of NFG's Everest gold zone (with intercepts such as 36.7 g/t Au over 3.7 metres core length – see NFG news release May 10, 2023) crosses onto the Bullseye property. Exploits' drill hole BE-23-028 (August 14, 2023) intersected a cluster of quartz veins, hosting gold mineralization (which has been interpreted by Exploits) that cuts a portion of Everest's eastern strike extension of its mineralized system. See "B" in Figure 1.
 - Target Area C:** Approximately 250 metres north of NFG's K2 gold zone on the western flank, or 'side', of the Appleton Fault Zone remains untested by drilling. Exploits' high-resolution geophysical surveys (VLF-EM and Magnetics) coupled with 2023's LiDAR airborne mapping suggest the presence of east-west trending lineaments. NFG's K2 gold zone discovery was most recently updated with intercepts such as 27.5 g/t Au over seven metres – see NFG news release January 31, 2024. See "C" in Figure 1.
 - Target Area D:** Located approximately 650 metres northeast of NFG's Lotto North gold zone, LiDAR indicates structural complexity which also highlights a potential for gold traps. See "D" in Figure 1.



- On February 21, 2024, the Company announced further results from its till sampling program recently conducted on its Gazeebow South property. The elevated number of gold grains from this expanded program highlights the potential for the north Appleton Fault Zone and related splays to be a source of gold mineralization on the Gazeebow South property.
 - This expanded till program further indicates that the three previously announced areas (Sept. 28, 2023) along the Appleton Fault Zone continue to show elevated gold grain counts; reaching up to 14 times greater than the area's background levels.
 - Infill sampling for this expanded program was conducted at 200 x 200 metres, with select local grids conducted at 100 x 100 metres.
 - Recent additional anomalous samples include:
 - 141 Total Gold Grains of which 68 (48%) are classified as 'Modified' (28) or 'Pristine' (40)
 - 122 Total Gold Grains of which 20 (16%) are classified as 'Modified' (10) or 'Pristine' (10)
 - 86 Total Gold Grains of which 30 (35%) are classified as 'Modified' (11) or 'Pristine' (19)
 - 83 Total Gold Grains of which 14 (17%) are classified as 'Modified' (9) or 'Pristine' (5)
- On January 10, 2024, announced drilling operations had commenced on its Bullseye gold property. The Company has contracted Trust Drilling, a reputable all-local diamond drilling contractor for this drill program.

Results of Operations

Second quarter ended June 30, 2024 (Q2 2024)

The Company realized a net loss of \$873,291 for the three months ended June 30, 2024 compared to a net loss of \$2,271,473 for the three months ended April 30, 2023 mainly due to a significant decrease in exploration activities, such as diamond drilling, on its' Newfoundland properties.

- The Company incurred \$733,992 exploration expenditures during Q2 2024 (April 30, 2023- \$2,247,870), a reduction from previous year due to a decrease in exploration activity expenditures;
- Share-based compensation, a non-cash expense, was \$53,593 (April 30, 2023 – \$71,060), due to options that vested during the Q2 2024;
- Investor relations expense decreased to \$76,945 during Q2 2024 (April 30, 2023 – \$85,598) due to decreased investor relation activities compared to prior year comparable period.

- Management fees and director fees decreased to \$131,193 (April 30, 2023 – \$219,641) due to a decrease in management consulting fees and a decrease in number of board of directors.
- Professional fees decreased to \$38,839 (April 30, 2023 – \$147,319) due to a decrease in legal services and audit fees compared to prior year comparable period.

Six months ended June 30, 2024 (YTD)

The Company realized a net loss of \$1,954,880 for the six months ended June 30, 2024, compared to a net loss of \$4,707,631 for the six months ended April 30, 2023, mainly due to exploration activities on its' Newfoundland properties, management and director fees and investor relation expenses .

- The Company incurred \$1,483,512 in exploration expenditures during the six months ended June 30, 2024 (April 30, 2023 – \$4,193,119) comprising exploration activity expenditures on its' Central Newfoundland properties;
- Share-based compensation, a non-cash expense, of \$117,732 (April 30, 2023 – \$181,006), due to options vesting during the six months ended June 30, 2024;
- Investor relations expense decreased to \$179,450 during the 6 month period (April 30, 2023 - \$221,122) due to decreased investor relation activities.
- Management fees and director fees decreased to \$371,313 during the six months ended June 30, 2024 (April 30, 2023 - \$474,590) due to a reduction in management consulting fees and a decrease in number of board of directors.

Summary of Quarterly Information (Expressed in Canadian dollars)

		Q2 2024	Q1 2024	Q4 2023	Q3 2023
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	733,992	\$ 749,520	\$ 863,496	\$ 1,803,565
Share-based payments		53,593	64,139	123,001	29,128
Net loss		(873,291)	(1,081,589)	(4,589,244)	(1,820,693)
Basic and diluted loss per share	\$	(0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Statement of Financial Position					
Cash & cash equivalents	\$	5,892,675	\$ 6,614,796	\$ 7,755,486	\$ 6,023,139
Total assets		25,850,494	26,596,984	27,702,504	30,021,125
Total liabilities		404,727	331,520	419,589	174,178
Shareholders' equity (deficiency)	\$	25,445,767	\$ 26,265,464	\$ 27,282,915	\$ 29,846,947
		Q2 2023	Q1 2023	Q4 2022	Q3 2022
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	2,247,870	1,945,249	2,470,291	\$ 743,271
Share-based payments		71,060	109,946	108,858	114,700
Net loss		(2,271,473)	(2,436,158)	(2,848,939)	\$ (1,657,558)
Basic and diluted loss per share	\$	(0.02)	(0.02)	(0.02)	\$ (0.02)
Statement of Financial Position					
Cash & cash equivalents	\$	8,404,297	10,690,758	10,069,257	\$ 10,801,991
Total assets		33,187,165	35,185,131	34,403,458	35,480,603
Total liabilities		1,548,654	1,346,207	1,362,430	424,826
Shareholders' equity (deficiency)	\$	31,638,511	33,838,924	33,041,028	\$ 35,055,777

Bullseye Property

The Bullseye property has been the principal focus of the Company's exploration activities since the claims were staked in September 2022. These claims are located within 10 kms of the small town of Appleton situated on the Trans-Canada highway as it passes through central Newfoundland. The Bullseye claims are directly contiguous to the New Found Gold and Labrador Gold exploration sites where up to a dozen drill rigs have been consistently operating since 2022. Exploits' current structural interpretation suggests the same belt of prospective gold mineralization associated with the placement of the Appleton Fault Zone passes across the New Found – Exploits claim border. Exploits' drilling operations in 2023 confirmed the mineralization related to this structure continues northwards along the 1.2 km segment overlain by the Bullseye exploration claims.

Recent field activities include:

- On December 7, 2022, the Company announced that it has received the exploration permit from the Province of Newfoundland and Labrador that pertains to responsibly conducting exploration activities within its new 'Bullseye' claims.
- By January 2023, the Company had completed several early-stage appraisal programs including prospecting and sampling, an ultra high-definition LiDAR airborne mapping survey (Light Diffraction and Ranging), claim-perimeter land surveying, and ground geophysical coverage (Magnetics and VLF).
- During the first six months of 2023, Exploits' contractors completed a total of 30 exploration holes on the Bullseye claim group - consisting of 11,292 metres of NQ-sized diamond drilling operations. This initial drilling program campaign was designed to determine if gold-bearing quartz veining and associated sulphide mineralization was emplaced within Exploits' 1.2 km segment of the Appleton Fault Corridor. The company believes this plan was successful – our geologists identified a half-dozen occurrences of fine visible gold ("VG") within the veined, altered, and strongly deformed sediments along a 600 x 300 metre segment of the Appleton fault zone. Several encouraging gold assay values have been returned from our sampling of the sawn core – one of which reached 118.92 g/t Au over 0.85 metres from a sample where 55 grains of gold had been logged. Refer to Exploits' 2023 press releases dated: March 20, April 5, May 17, June 13, August 14 & 23.
- A diamond drilling campaign within Bullseye's southern claims was completed in early February 2024, consisting of 12 relatively shallow NQ-diameter holes, totaling 2,509 metres of coring. This limited program intersected a structural zone of broken, rubbled core, displaying similar features/characteristics reported by New Found at their Jackpot gold zone that sits approximately 200 metres to the west. Exploits' core loggers noted several clusters of narrow (under 30 cm) and deformed quartz veining with local sections of elevated arsenic and antimony values (indicated by an IMDEX handheld XRF detection unit). Hole # BE-2-006 returned the 'best' assay of the campaign: 1.11 g/t Au over a 0.4 metre sample collected from sawn core at 213.9-214.3 metres depth. This intercept likely correlates with our interpreted extension of NFG's new Honeypot gold zone – suggesting the potential for additional gold mineralization occurring along a second trend-line into Bullseye's southern claims.
- In March 2024, a large digital file of seismic geophysical survey results was transferred to the Company by its neighbour, New Found Gold Corp., in exchange for our 2023 permissions to extend their survey lines through the Bullseye claims. HiSeis, an industry leader in hard rock seismic surveys, was contracted in mid-April 2024 to undertake a 3D high-resolution appraisal of this seismic dataset. NFG's aggressive survey covered 47km² of its Queensway North project area (and Bullseye), that straddles the Appleton structural zone. Seismic reflectance survey-systems have the capability to map-out the underlying bedrock features to depths of 4 kilometres and beyond – and this data will hopefully provide views of the 'deep architecture' of the Appleton's gold-bearing zones. The Company anticipates this consultation with HiSeis will be completed by September.
- DGI Geoscience was contracted in April 2024 to investigate 16 drill holes from Exploits' 2023 and Winter-2024 drilling campaigns at Bullseye. Their local technicians visited these sites, assessed their penetration capabilities (open vs collapsed/caved), and then performed their proprietary down-hole (insitu) televiewer survey procedures – where the wall rock's geological features are visualized in-situ and their true orientations determined. Results are available in near real time and are a cost effective and technically

superior to traditional, hand-oriented drill core. DGI conducted two individual studies in each hole: 1) Optical/Sonic Televiwer structural orientation studies, and 2) Full Wave Sonic studies (3D density-reflectance characteristics of the adjacent rock units - to assist with the parallel/coincident Seismic consultation underway in the vicinity). DGI completed their fieldwork by the end of May; initial results suggest that this effort was worthwhile – Exploits’ geologists now have accurate, wall-rock-based 3D orientations of key features such as fracture patterns, vein walls, and structural fabric (sedimentary layering). This information was immediately used during the June-July drilling campaign at Bullseye to improve the targeting potential – to ensure ‘true’ (perpendicular) follow-up intercepts with the vein sets reported in hole # BE-23-028.

- Trust Drilling mobilized a diamond drill rig and related equipment onto the Bullseye property and commenced operations on June 11th. A results-driven drilling campaign specifically in the vicinity of hole # BE-23-028 was initiated – to test where several clusters of quartz veining were intersected over approximately 18 m of core (see news release dated August 14, 2023). By July 9th, the 12-hole campaign (from 3050 metres of NQ-diameter coring), was completed without incident or delay. By July 10th the Company’s assaying laboratory had provided results from the initial 3 holes which were intentionally drilled northwestwards, across the previous path of hole BE-23-028. Visible gold was observed within a network of quartz veins in drill hole BE-24-015, with a corresponding assay value of 67.55 g/t Au over 3.30 m (see Press Release dated July 15, 2024). Results from the remaining 9 holes (# BE-24-016 to -024) are pending as of July 30th.

Dog Bay Property Group – Dog Bay North, Dog Bay Central, Dog Bay South

The large Dog Bay property encompasses several contiguous groupings of mineral claims situated from the town of Lewisporte extending northwards to the tip of the Port Albert Peninsula, Newfoundland.

Recent exploration activities include:

- In 2021, a regional airborne electromagnetic geophysical survey conducted by Geotech Ltd. utilising their proprietary ‘VTEM’ system, covering 3,173 line-km flown at 100 to 150 m spaced lines.
- In 2022, Exploits commissioned Geotech Ltd. (“Geotech”) to fly proprietary VTEM surveys over additional areas that were not covered during the 2021 campaign. A total of 1,319 line-km of surveying was flown by Geotech
- In 2022, Exploits commissioned an extensive soil sample collection program. The data was independently examined and analyzed by Dr. Stephen D. Amor (P.Geo).
- Prospecting, sampling, and mapping were completed at various areas across the property group between May and December 2022. A total of 2,521 samples were collected.
- The south-eastern quadrant of the Dog Bay Central claims, including Titan, were covered by additional airborne VTEM geophysical survey flown in October 2022.
- Titan Property:
 - Simcoe Geoscience completed a high-definition Alpha IP™ survey to assist with interpretation of the structurally complex stratigraphy underlying the Titan claims.
 - Exploits completed a results-driven exploration drilling program at Titan in 2022, consisting of 20 NQ-diameter holes, totalling 6,059 m. Refer to a press release dated August 23, 2022 for further details on this campaign.
- Exploits’ crews devoted a half-dozen intermittent days during the 2nd half of 2023 for their ongoing prospecting within the northern perimeter of the land package – near Port Albert and Hunts Cove. A total of 157 rock samples were collected and submitted for multi-metal analysis by year-end. Two of these returned gold values of 2.82 and 1.27 g/t Au. with minor associated silver content.
- Additional prospecting and geological mapping is scheduled for the summer months of 2024 on a ‘crew-availability’ basis for the ‘Dog Bay Line’ structural trend. Several historic gold and copper prospects/showings within the Gander Bay – Horwood locality also warrant investigation.

Gazeebow Property Group

The Gazeebow property consists of several contiguous claim groups that were assembled between 2020 and February 2023. This now-extensive property is located approximately 20 km north from the town of Gander within central Newfoundland and sits approximately 17 km to the northeast of New Found Gold's recent Keats and Iceberg high-grade gold discoveries.

Recent exploration activities conducted at Gazeebow include:

- In 2021, an airborne electromagnetic geophysical survey was conducted by Geotech Ltd. utilising their proprietary 'VTEM' system totaling 1,050 line-km.
- In 2022, prospecting and till sampling programs were completed focusing on a relatively large exposure of massive white quartz locally known as "Mega Vein", overlying the northeastern projection of the Appleton Fault Corridor. This coverage also included the 2nd vein system identified by Exploit's prospectors called "Angie's Vein".
- The eastern half of the Gazeebow claim group was covered by additional VTEM airborne geophysical survey flown in late 2022. A high resolution, helicopter-mounted light ranging/diffraction system ('LiDAR') was also flown over the Gander-Bay (Gazeebow) claim group.
- In 2022, the Company staked a 100% interest in 220 new mineral claims within the Exploits Sub Zone area of central Newfoundland. These claims cover an additional 55 km² and are located 10 kilometres northeast from the Bullseye property along the Appleton Fault Corridor.
- The company's local prospectors began their 'boots-on-ground' appraisal of the southern Gazeebow claims in June 2023 – making near-daily traverses across the projection of the Appleton Fault and related splay structures. This intensive field work was completed by late October; a half-dozen encouraging vein-in-bedrock exposures were located and sampled. Additional mapping and systematic channel-sampling is planned before the arrival of the winter-weather.
- While these prospecting efforts were underway, the Company initiated a 'Tills Study' comprised of local contractors digging approximately 75 shallow test-pits and collecting large samples of the C-Horizon sandy soils. This labor-intensive project was designed to determine the amount (a grain-count) and quality (pristine versus travelled) of gold grains that may have been lifted-raised-liberated by glacial scraping-travel over the underlying bedrock as they proceeded northwards over the path of the Appleton Fault system. By late-summer 2023, the sample pattern had been expanded to 150 sites, and the collection augmented by Exploit's own crew of local prospectors. On September 28th, the Company announced that three sample clusters showed statistically-elevated numbers of pristine gold grains – indicative of short transport distances (under 200 metres) and confirming the potential that the Appleton Fault Zone (and related eastern splays) are a local source of gold mineralization on the Gazeebow South property. Further infill sampling and geological mapping was warranted, and as of November 20th – a site-total of 181 samples have been shipped to Overburden Drill Management ('ODM') in Ottawa for gold grain counts and shape-analysis. The second run of results three previously announced areas (Sept. 28, 2023) along the Appleton Fault Zone continue to show elevated gold grain counts; reaching up to 14 times greater than the area's background levels. The two highest grain counts include:
 - 141 Total Gold Grains of which 68 (48%) are classified as 'Modified' (28) or 'Pristine' (40)
 - 122 Total Gold Grains of which 20 (16%) are classified as 'Modified' (10) or 'Pristine' (10)
- On June 5th, 2024, the Company's crew of local prospectors commenced a follow-up 2024 tills-collection project to follow up on the elevated gold grain counts reported on September 28, 2023. A gridded pattern composed of approximately 150 till samples will be collected from the west-central block of the Gazeebow South claims to provide further data-density (refinement) to the 4 locations where elevated counts of pristine gold grains were reported – hopefully reflecting sites of gold endowment in the vicinity of Appleton Fault Zone (AFZ) as it passes through the claim-group on its track to the northeast. Other surveys conducted in 2022-2023, such as LiDAR and airborne MAG, suggest the underlying bedrock has been structurally impacted/deformed by a braided, complex series of breaks that may align with the placement of the AFZ. By July 29th, a total of 89 samples have been

collected through this labor-intensive investigation. Several crates of samples are scheduled for shipping to the ODM consultation group in early August.

Jonathan's Pond Property

The Jonathan's Pond property is accessible by traveling approximately 10 kilometres north from the town of Gander, Newfoundland, along highway 330.

Recent exploration activities include:

- In 2021, Exploits completed an airborne VTEM survey conducted by Geotech Ltd. totaling 674 line-km flown at 75 m spaced lines, a ground magnetic geophysical grid which covered an area of 4.5 km² consisting of approximately 80 line-km walked at 50 m line spacings, and a small soil sample grid consisting of 44 samples.
- 21 drill holes were completed at the 'Main Vein' in 2021 targeting the down-dip extension of outcropping quartz veining, located adjacent to the grab samples containing visible gold and returned fire assays of up to 28.00 g/t Au. Drilling also targeted areas displaying anomalous Au trends defined by SGH (Spatiotemporal Geochemical Hydrocarbon) sampling completed in 2020.
- No field work or geophysical surveys have been completed in 2023, or to-date in 2024.

Mt. Peyton Property

The Mt. Peyton property is accessible by traveling west on the Trans-Canada Highway approximately 15 km past the town of Glenwood, Newfoundland.

Recent exploration activities include:

- In 2021, VTEM airborne geophysical survey, local ground geophysics surveys, soil sampling grids, prospecting, and drilling were completed. The airborne VTEM survey consisted of 2,183 line-kms conducted at 100 m spaced lines.
- Drilling was completed at both Schooner North and South in 2021 (10 holes at Schooner North, 8 holes at Schooner South).
- 2022 exploration on the Mt. Peyton property consisted of additional prospecting and geological mapping. A total 34 rock samples were collected and submitted for analysis.
- The contiguous Glenwood claims were staked in late September 2022, and are located approximately 6.5 kilometres north of the town of Appleton. Simcoe Geoscience was contracted to complete 85 line-kilometers of ground ('walking') geophysics over the central portion of the claims between February 27th and March 17th, 2023. Their high-definition magnetics and VLF-EM survey procedures essentially detect structural and alteration features within the underlying bedrock that are may be indicative of gold mineralization. The Company's local prospecting crew spent May-June of 2023 appraising the Glenwood claims, submitting a total of 158 grab samples (of both bedrock and independent boulders or 'float') for multi-metal analysis. No significantly anomalous gold results were returned from the assay laboratory, so the crews pragmatically relocated to the Gazeebow exploration site.
- No field work or site-specific surveys were completed in 2023.
- Additional prospecting and geological mapping is scheduled for the summer months of 2024 on a 'as-available' basis for the 'Mt Peyton Linear' (conceptual) structural trend.

Great Bend Property

The Great Bend Property is accessible by traveling approximately 50 km south from the town of Bishops Falls on the Bay d'Espoir Highway.

Recent exploration activities include:

- A VTEM airborne geophysical survey was completed in 2021 over the Great Bend and western Middle ridge properties totaling 6,839 line-km.
- In 2021, soil sampling grids, totaling 386 samples, were conducted over interpreted structures identified from VTEM geophysical analysis. A total of 33 rock/float grab samples were also collected on the Great Bend claims.

- In late 2022, a high resolution, helicopter-mounted light ranging/diffraction system ('LiDAR') survey was flown over portions of the Great Bend property.
- Several claims were allowed to expire ('drop') on intermittent dates throughout 2023 due to the Company's plans to reduce exploration efforts/expenditures in the southern Appleton sector.
- No appreciable field work or contracts were initiated at Great Bend as of July 31st, 2024.

Mineral Claim Grievances – Legal Challenge

In a staking rush on October 20, 2020, the Company staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador Mineral Claims Recorder rejected these license applications. The Company has grieved the Mineral Claims Recorder's rejection of these license applications under the Mineral Act. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the "Adjudication Board"), and the Adjudication Board ruled against the Company. However, the Adjudication Board and the Company are agreed that the Company complied in all respects with the Mineral Regulations and the Mineral Act in the staking of these licenses. On September 19, 2023, the Company filed a formal appeal with the Supreme Court in Newfoundland. Our legal representatives indicate that the Province's extended caseload has delayed the meeting date to March 2025. No new developments have come to light during Q2, 2024.

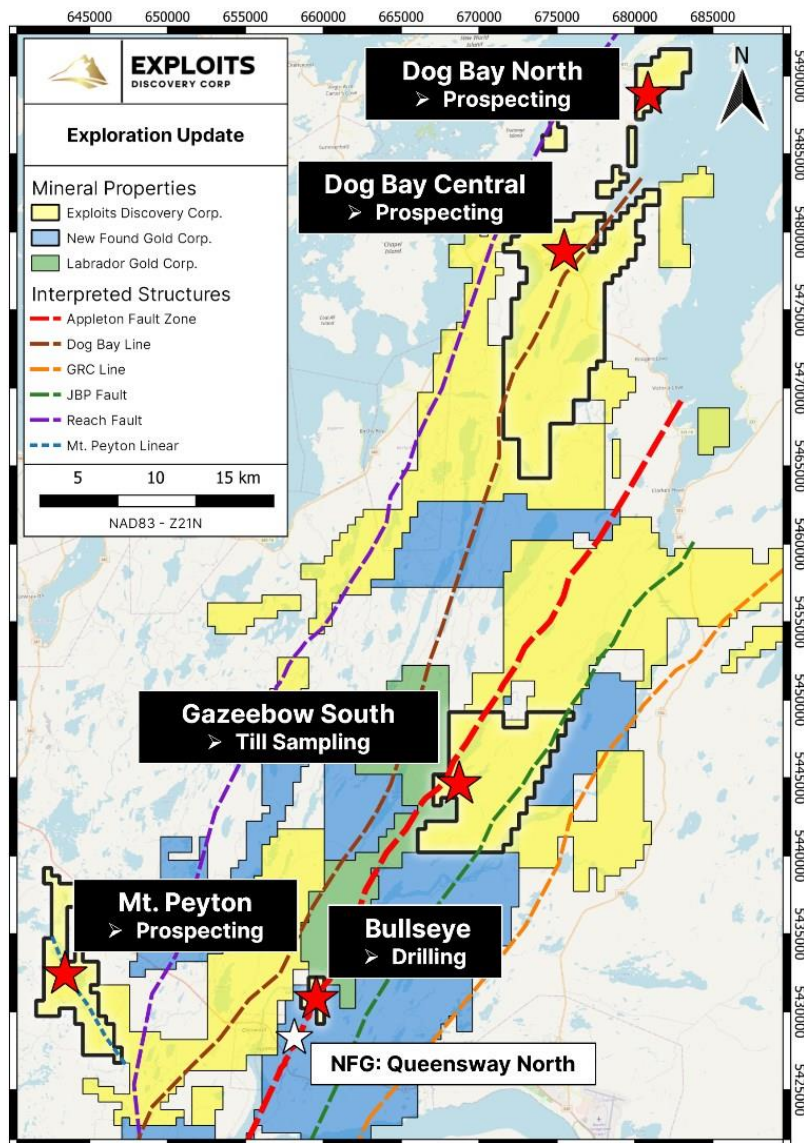


Figure 4: location of planned/current exploration activities on Exploits' projects as of July 31st, 2024.

Period Ended:	True Grit	Gazeebow	Dog Bay	Bullseye	General	Total
	\$	\$	\$	\$	\$	\$
Assays	-	16,410	5,909	89,267	-	111,586
Claim Maintenance	948	-	3,044	-	4,950	8,942
Fieldwork and Consumables	-	17,212	17,212	38,120	-	72,544
Geological consulting	-	4,100	-	19,400	-	23,500
Diamond Drilling	-	-	-	694,702	-	694,702
Geophysics	-	-	-	111,803	-	111,803
Rentals	-	10,452	10,452	17,274	-	38,178
Travel	-	8,225	8,225	13,012	-	29,462
Wages	-	102,601	102,601	293,048	-	498,250
Recovery	-	-	-	-	(105,455)	(105,455)
Total	948	159,000	147,443	1,276,626	4,950	1,483,512

Financial Instruments and Risk Management

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at June 30, 2024, the Company's financial liabilities consist of its accounts payable and accrued liabilities which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Capital Management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the six months ended June 30, 2024 and April 30, 2023 was as follows:

	June 30, 2024	April 30, 2023
	\$	\$
Management fees and wages paid to key management and directors	451,928	568,130
Geological consulting paid to a company with common directors	-	58,900
Share-based compensation	93,492	161,572
	545,420	788,602

As at June 30, 2024, \$63,897 (14 months ended December 31, 2023 - \$72,169) of director's fees is included in prepaids.

Liquidity, Capital Resources and Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. Working capital at June 30, 2024 was \$5,984,970. The Company estimates based on its current working capital and December 2023 financing that it has sufficient funds to operate for the ensuing 12 months.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Outstanding Share Data

Exploits Discovery Corp. is authorized to issue an unlimited number of common shares.

As of August 26, 2024, the date of this MD&A, the number of common shares outstanding or issuable under other outstanding securities of the Company was as follows:

Common Shares	Number
Outstanding	157,629,845
Issuable upon the exercise of stock options ⁽¹⁾	7,300,000
Fully diluted common shares	164,929,845

(1) There were 7,300,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.11 to \$0.62 per common share.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

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

Comparative Properties

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Off-Balance Sheet Transactions

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

Critical Accounting Estimates

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The preparation of the financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1 of the audited financial statements. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based compensation

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the accompanying unaudited consolidated financial statements for the six months ended June 30, 2024.

Income taxes

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Deferred Flow-Through Premium Estimates

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

Proposed Transactions

None.

Qualified Person

The technical content disclosed in this MD&A report regarding the Company's exploration activities has been reviewed and approved by Ken Tylee, P. Geo., a Qualified Person as defined under National Instrument 43-101. Mr. Tylee certifies that this MD&A report fairly and accurately represents the information for which he is responsible.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company and risk factors is available for viewing on SEDAR at www.sedarplus.ca.