



Management's Discussion and Analysis

For the three and nine months ended September 30, 2024 and three and nine months ended July 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 November 26, 2024 the date of this MD&A, and should be read in conjunction with Exploits Discovery' financial statements and related notes for the nine months ended September 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 November 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 nine months ended September 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

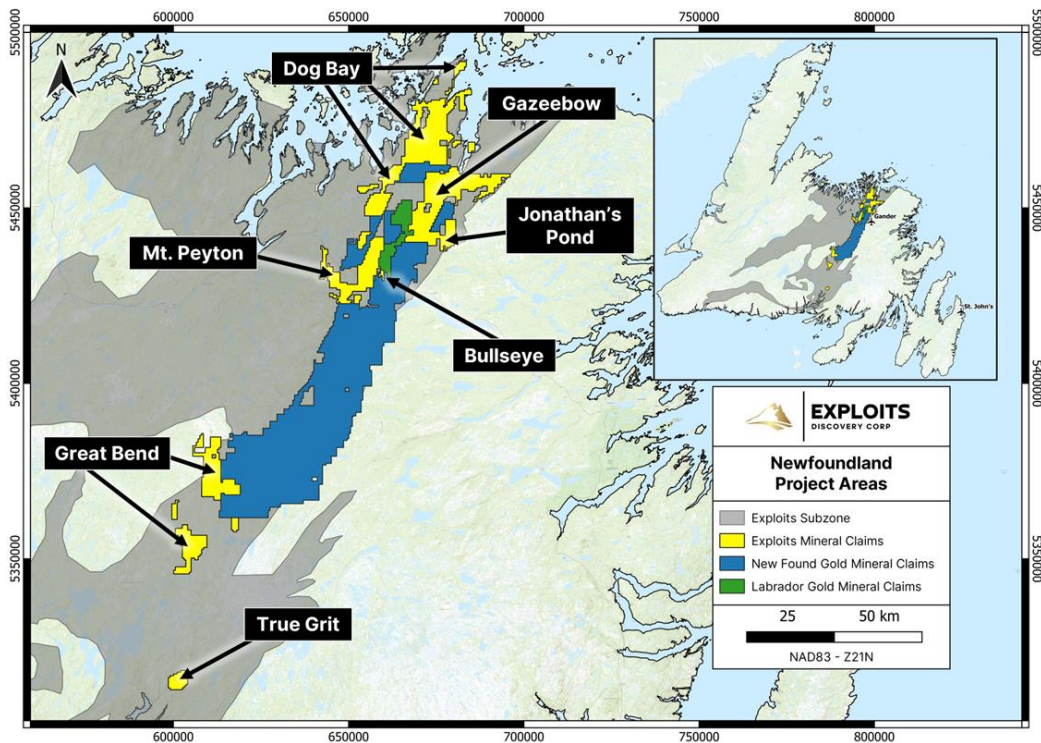


Figure 1: Exploits Discovery Corp. mineral claims overview. Claims are located within the prospective Exploits Subzone throughout central Newfoundland; (Exploits Subzone Outline modified from C.G Squires 2005 and Newfoundland Geologic Survey regional detailed geology).

Exploits Discovery Corp. Mineral Claims: Northern Properties

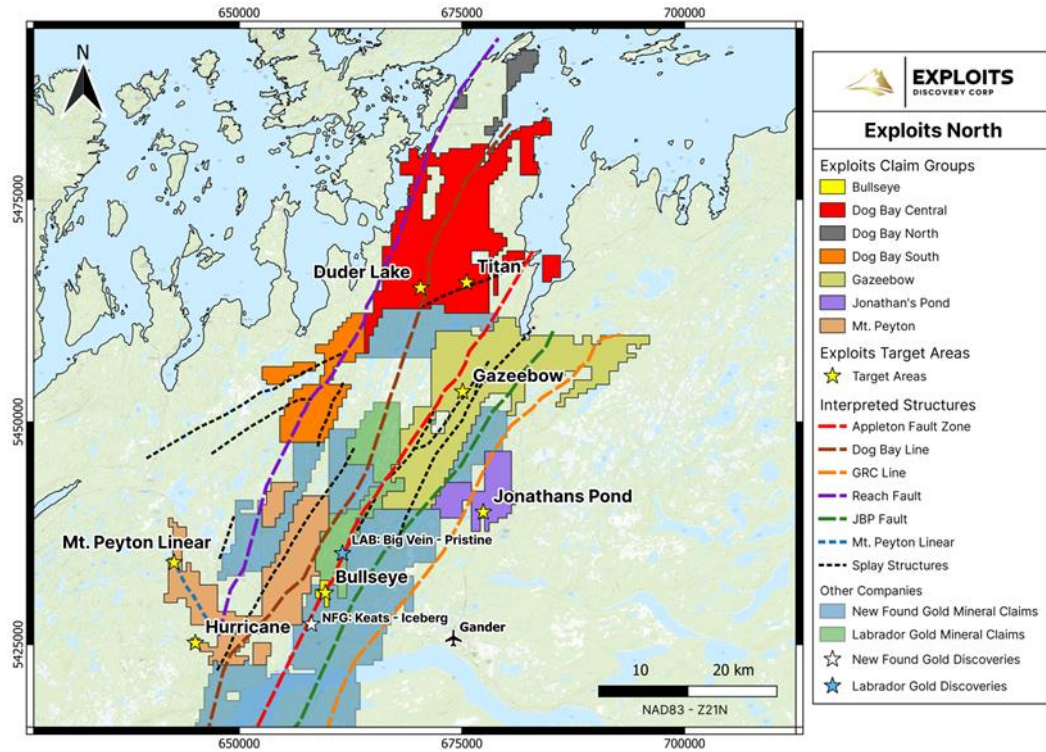


Figure 2: Exploits Discovery Corp. northern mineral claim areas and prospects located in central Newfoundland.

Exploits Discovery Corp. Mineral Claims: Southern Properties

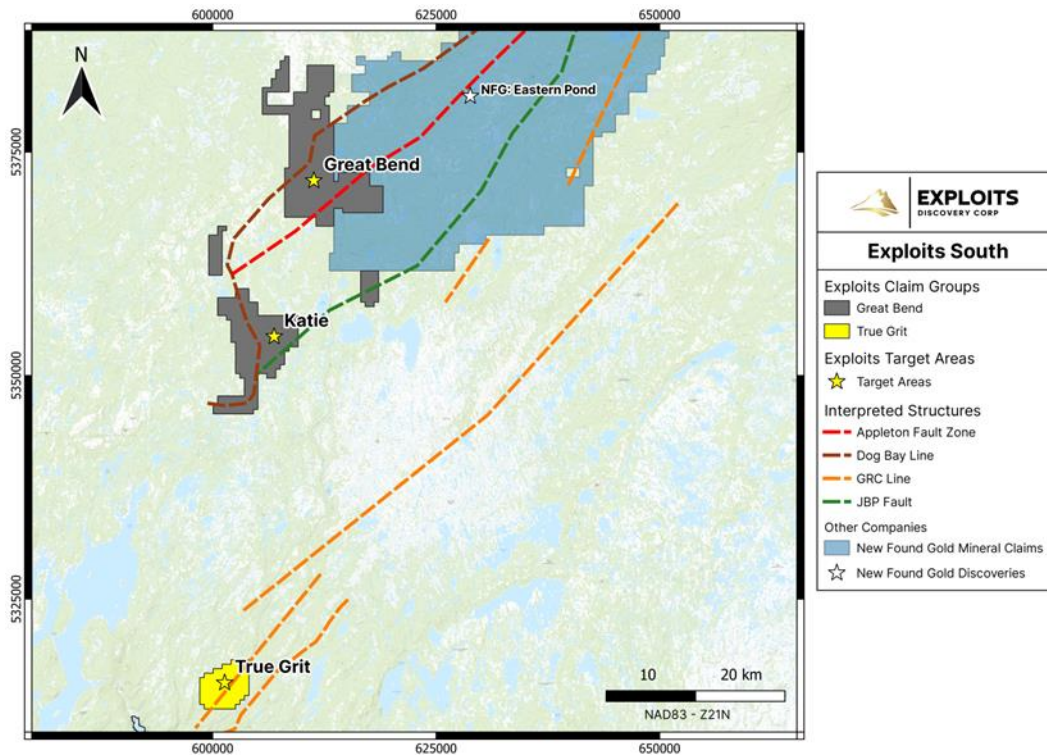


Figure 3: Exploits Discovery Corp. southern mineral claim areas and prospects located in central Newfoundland.

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 November 19, 2024, the Company announced that exploration drilling operations have commenced at its wholly owned and permitted Bullseye claims. The Company has engaged Major Drilling Group International Inc. ("Major Drilling"), one of the world's largest drilling services companies, to complete the exploration drill program. Upon completion of the western campaign, the rig and gear will shift eastwards to conduct follow-up drilling around the Saddle Zone where Exploits' previous drilling generated encouraging intercepts such as **67.55 g/t Au over 3.30 m** core length within hole BE-24-015 (see July 15, 2024, news release).

Bullseye is a top-priority exploration property because of its strategic position located between New Found Gold Corp.'s ("NFG") Queensway North and its recently acquired Kingsway claims, covering a 1.2-kilometre section of the AFZ. Within this segment, Exploits has successfully identified at least two localized clusters of strongly veined and mineralized zones at the Horseshoe and Saddle targets, with several occurrences of fine visible gold reported.

Highlights:

- This results-driven program will focus on evaluating:
 - The west side of the Bullseye property on the flank of the AFZ, located north of NFG's reported K2 Zone gold mineralization.
 - Continuity of the hi-grade gold-bearing quartz veining intercepted within the Saddle Zone in June 2024.
- This 2500-metre program represents the 4th phase of exploration drilling conducted on Bullseye since staking it in September 2022.
- On October 10, 2024, the Company announced its plans for the inaugural drilling campaign of the western flank of the Appleton Fault Zone of the Bullseye gold property. The program will also include a follow-up drill campaign at the Saddle Zone.
- On August 27, 2024, the Company reported assay results from the remaining three diamond drill holes recently completed at the Saddle Zone situated within the Company's Bullseye property. The Saddle Zone is in the vicinity of the Company's drill hole # BE-23-028, near the Appleton Fault Zone in Central Newfoundland. Highlights Include:
 - **BE-24-022:**
 - Intersected 1.60 g/t Au over 2.05 m core-length, located at a vertical depth of approximately 73 m below surface.
 - Including 1.26 g/t Au contribution from a 0.65 m sample
 - Including 1.76 g/t Au contribution from a 1.40 m sample
 - Intersected 3.92 g/t Au over 0.45 m core-length, located at a vertical depth of approximately 84 m below surface.
 - **BE-24-024:**
 - Intersected 1.48 g/t Au over 0.65 m core-length, located at a vertical depth of approximately 165 m below surface.
 - Intersected 3.68 g/t Au over 0.50 m core-length, located at a vertical depth of approximately 166 m below surface. Fine-grained visible gold noted.
 - Current interpretation of 2023-2024 logging observations and these assay results suggest that the Saddle Zone remains open in all directions.

- On August 13, 2024, the Company reported encouraging gold assays results from its diamond drilling campaign at the Saddle Zone situated within the Company’s Bullseye property. The latest assay data, received and verified from six additional drill holes, confirms multiple gold intercepts exceeding 10 g/t Au, correlating with the presence of visible gold (“VG”) observed in the drill core. Highlights include:
 - BE-24-021:**
 - Intersected 16.32 g/t Au over 0.65 m core-length, located at a vertical depth of approximately 171 m below surface.
 - Intersected 4.80 g/t Au over 0.60 m core-length, located at a vertical depth of approximately 173 m below surface.
 - Intersected 20.92 g/t Au over 0.60 m core-length, located at a vertical depth of approximately 178 m below surface. Visible gold noted.
 - BE-24-020:**
 - Intersected 3.12 g/t Au over 1.45 m core-length, located at a vertical depth of approximately 155 m below surface.
 - Intersected 12.65 g/t Au over 1.30 m core-length, located at a vertical depth of approximately 252 m below surface. Visible gold noted.
 - Including 20.67 g/t Au contribution from a 0.55 m sample
 - BE-24-016:**
 - Intersected 4.43 g/t Au over 0.80 m core-length, located at a vertical depth of approximately 93 m below surface.
 - Intersected 1.48 g/t Au over 3.90 m core-length, located at a vertical depth of approximately 134 m below surface. Visible gold noted.
 - Including 3.54 g/t Au contribution from a 0.55 m sample.
 - Including 2.55 g/t Au contribution from a 0.60 m sample.
 - Intersected 1.88 g/t Au over 1.30 m core-length, located at a vertical depth of approximately 138 m below surface.
 - Including 2.59 g/t Au contribution from a 0.85 m sample.

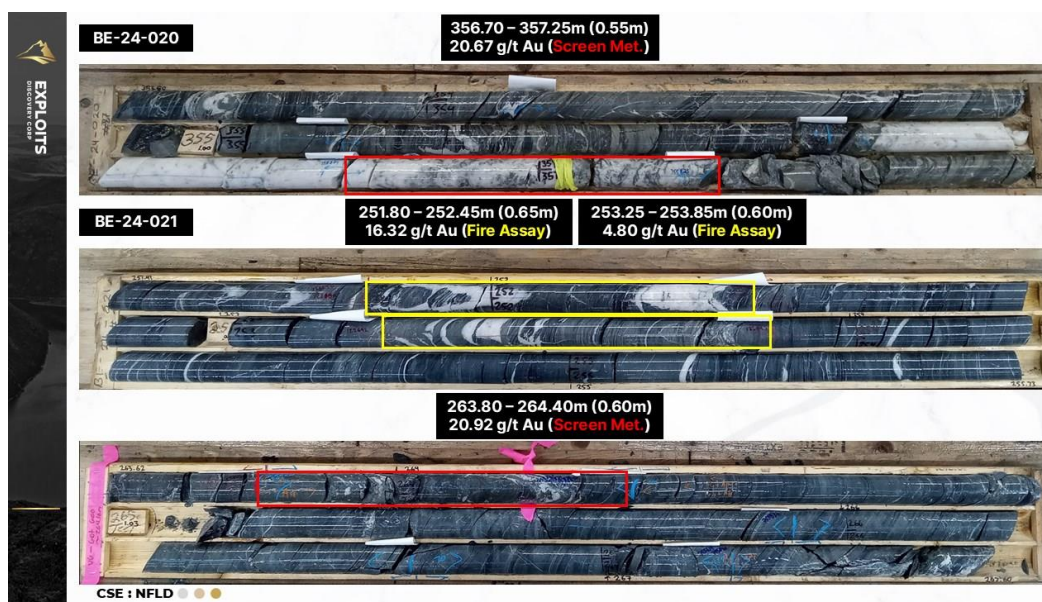


Photo A: Photos of selected NQ-size core from drill holes # BE-24-020 and BE-24-021.

- On July 15, 2024, the Company announced its initial results from June 2024 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 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 B) 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.

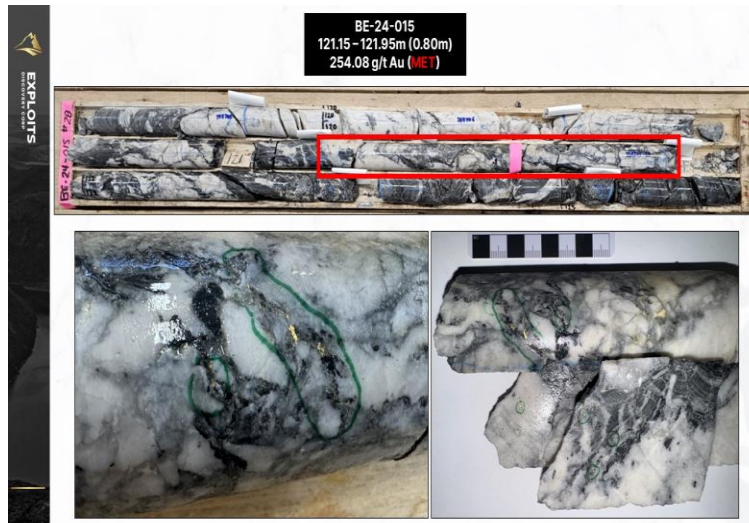


Photo B: Photos of selected NQ-size core, from one gold-mineralized interval within drill hole # BE-24-15

- 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.

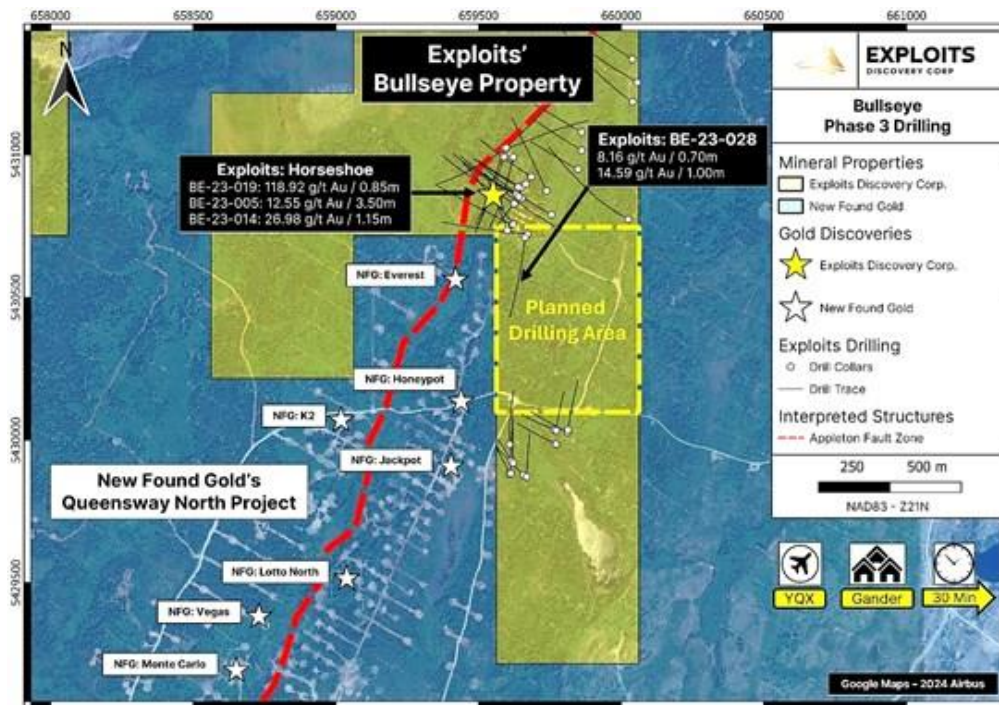


Figure 4: Satellite photo-base of Exploits' Bullseye property with location of June-2024's planned exploration drilling.

- On May 8, 2024, the Company announced it had engaged DGI Geoscience to complete an optical televiwer 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 receipt 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 Honeypot 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 gold zone, LiDAR indicates structural complexity which also highlights a potential for gold traps. See "D" in Figure 1.

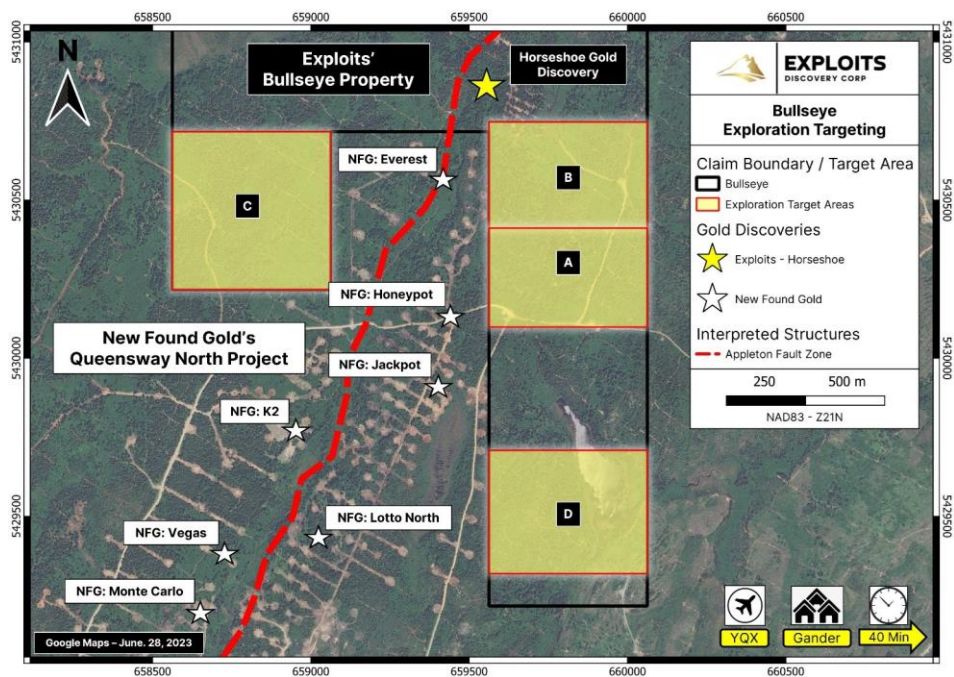


Figure 5: Satellite photo-base of the southern sector of Exploits' Bullseye property – showing March-2024's exploration planning and refinement of 4 target areas.

- 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.

Corporate:

- On November 14, 2024, the Company closed its previously announced non-brokered private placement for gross proceeds of \$346,154 through the issuance and sale of flow-through common shares of the Company at a price of \$0.09 per Charity FT Share. The Company also announces it has closed an additional non-brokered private placement for 3,000,000 flow through common for gross proceeds of \$240,000.
- On November 11, 2024, the Company announced its increase in flow-through share private placement. It has increased its Offering of FT Shares to \$240,000 from the previously announced \$160,000. All aspects of the FT Share Offering remain as disclosed in the November 5th news release.
- On November 5, 2024, announced that it proposes to undertake an offering of up to \$346,154 non-brokered private placement of flow-through common shares of the Company at a price of \$0.09 per Charity FT Share. Each Charity FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act(Canada). The Company also announced an additional non-brokered private placement with one investor for 2,000,000 flow-through common shares at a price of \$0.08 per FT Share for gross proceeds of \$160,000.

- On September 30, 2024, the Company announced completion of a non-brokered private placement of 12,692,500 flow-through shares at a price of \$0.08 per flow-through share for gross proceeds of \$1,015,400. In connection with the Offering, the Company paid to finders cash commissions totaling \$25,344. All flow-through shares are subject to a four month hold period expiring January 28, 2025.
- On September 9, 2024, the Company announced a non-brokered private placement of up to 12,500,000 flow-through common shares at a price of \$0.08 per FT Share for gross proceeds of up to \$1 million. The gross proceeds received by the Company from the Offering will be used to incur eligible “Canadian exploration expenses” (“CEE”) that are “flow-through mining expenditures” (as such term is defined in the Income Tax Act (Canada)) related to the Company’s mining projects.

Results of Operations

Third quarter ended September 30, 2024 (Q3 2024)

The Company realized a net loss of \$1,081,864 for the three months ended September 30, 2024, compared to a net loss of \$1,820,693 for the three months ended July 31, 2023, mainly due to a decrease in exploration activities, such as diamond drilling, on its’ Newfoundland properties.

- The Company incurred \$758,685 in exploration expenditures during Q3 2024 (July 31, 2023- \$ 1,803,566), a reduction from the previous year due to a significant decrease in exploration activity expenditures;
- Share-based compensation, a non-cash expense, was \$79,001 (July 31, 2023– \$29,128), due to options granted and vested during the Q3 2024;
- Investor relations expense increased to \$129,817 during Q3 2024 (July 31, 2023– \$41,725) due to increased investor relation activities compared to the prior year’s comparable period.
- Management fees and director fees decreased to \$131,193 (July 31, 2023– \$224,117) due to a decrease in management consulting fees and a decrease in the number of board of directors.
- Professional fees decreased to \$31,660 (July 31, 2023– \$98,466) due to a decrease in legal services compared to the prior year’s comparable period.

Nine months ended September 30, 2024 (YTD)

The Company realized a net loss of \$3,036,744 for the nine months ended September 30, 2024, compared to a net loss of \$6,528,323 for the nine months ended July 31, 2023, mainly due to decreased exploration activities on its’ Newfoundland properties, management and director fees and investor relation expenses.

- The Company incurred \$2,242,196 in exploration expenditures during the nine months ended September 30, 2024 (July 31, 2023 – \$5,996,684) comprising exploration activity expenditures on its’ Central Newfoundland properties;
- Share-based compensation, a non-cash expense, of \$196,733 (July 31, 2023– \$210,134), due to options vesting during the nine months ended September 30, 2024;
- Investor relations expense increased to \$309,267 during the nine-month period (July 31, 2023- \$262,847) due to increased investor relation activities.
- Management fees and director fees decreased to \$502,505 during the nine months ended September 30, 2024 (July 31, 2023 - \$698,706) due to a reduction in management consulting fees and a decrease in the number of board of directors.

Summary of Quarterly Information
(Expressed in Canadian dollars)

		Q3 2024		Q2 2024		Q1 2024		Q4 2023
Statement of Loss and Comprehensive Loss								
Exploration and property acquisition expenditures	\$	758,684	\$	733,992	\$	749,520	\$	863,496
Share-based payments		79,001		53,593		64,139		123,001
Net loss		(1,081,864)		(873,291)		(1,081,589)		(4,589,244)
Basic and diluted loss per share	\$	(0.01)	\$	(0.01)	\$	(0.01)	\$	(0.00)
Statement of Financial Position								
Cash & cash equivalents	\$	5,550,800	\$	5,892,675	\$	6,614,796	\$	7,755,486
Total assets		25,711,499		25,840,494		26,596,984		27,702,504
Total liabilities		330,464		404,727		331,520		419,589
Shareholders' equity (deficiency)	\$	25,381,035	\$	25,435,767	\$	26,265,464	\$	27,282,915
<hr/>								
		Q3 2023		Q2 2023		Q1 2023		Q4 2022
Statement of Loss and Comprehensive Loss								
Exploration and property acquisition expenditures	\$	1,803,565		2,247,870		1,945,249		2,470,291
Share-based payments		29,128		71,060		109,946		108,858
Net loss		(1,820,693)		(2,271,473)		(2,436,158)		(2,848,939)
Basic and diluted loss per share	\$	(0.01)		(0.02)		(0.02)		(0.02)
Statement of Financial Position								
Cash & cash equivalents	\$	6,023,139		8,404,297		10,690,758		10,069,257
Total assets		30,021,125		33,187,165		35,185,131		34,403,458
Total liabilities		174,178		1,548,654		1,346,207		1,362,430
Shareholders' equity (deficiency)	\$	29,846,947		31,638,511		33,838,924		33,041,028

Exploration Activities

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. Exploits' current geological interpretation suggests that a braided corridor of localized gold mineralization is associated with developing a deep fault system that trends northwards from Appleton for over 45+ kilometres. Exploits' 2022 geophysical surveys and 2023 drilling results confirmed their claims overlay a 1.2 km segment of this corridor – the Appleton Fault Zone. This is consistent with the technical information released by neighbor New Found Gold Corp on their contiguous claims, where up to a dozen drill rigs have been operating since a discovery of 'spectacular' gold mineralization made the news in January 2020.

Exploits' 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, rubble 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. Exploits is currently analyzing the digital 3D plots and complex structural information provided by HiSeis in September-October.
- DGI Geoscience was contracted in April 2024 to investigate 16 drill holes from Exploits’ 2023 and Winter-2024 drilling campaigns at Bullseye. Their proprietary down-hole (insitu) televiewer survey procedures were successful; the wall rock’s geological features were visualized in-situ and their true orientations determined. DGI conducted two individual studies in each hole: 1) Optical/Sonic Televiewer structural orientation studies, and 2) Full Wave Sonic studies (3D density-reflectance characteristics of the adjacent rock units - to assist with adjacent Seismic consultation underway in the vicinity). 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 campaign in the vicinity of 2023’s hole # BE-23-028 was undertaken to confirm and hopefully expand several clusters of quartz veining that were intersected over approximately 18 metres 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. Significant results are highlighted below:
 - On July 15th, the Company released results from the initial 3 holes drilled intentionally across the previous path of hole BE-23-028. Visible gold was observed within a network of quartz veins (called ‘The Saddle Zone’) in drill hole BE-24-015, with a corresponding assay value of 67.55 g/t Au over 3.30 m.
 - Hole # BE-24-021 intersected 16.32 g/t Au over 0.65 m core-length, located at a vertical depth of approximately 171 m below surface. A second, deeper intercept of visible gold generated 20.92 g/t Au over 0.60 m core-length, at a vertical depth of approximately 178 m below surface (see August 13, 2024, news release).
 - BE-24-024 intersected 3.68 g/t Au over 0.50 m core-length, located at a vertical depth of approximately 166 m below surface. Fine-grained visible gold noted. (see release dated August 27, 2024)
- Drill holes within the Saddle Zone were subsequently entered and surveyed by DGI Geoscience with their

proprietary downhole Televiewer tool (see above) to again assist with the final structural-orientation interpretation of this zone. The Company's geologists currently believe that the Saddle Zone remains open in all directions.

- Approximately 2500 metres of additional exploration drilling will be conducted at Bullseye prior to year-end, 2024. The inaugural appraisal of the western flank of the Appleton Fault Zone ("AFZ") will be the 1st Priority. Upon pragmatic completion of the western campaign, the rig and gear shall shift eastwards to a follow-up drilling campaign at the Saddle Zone where Exploits' earlier drilling generated encouraging intercepts such as 67.55 g/t Au over 3.30 m core length within hole BE-24-015 (See above).

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.Geol).
- 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.
- A minor amount of prospecting and geological mapping was intermittently conducted during the summer months of 2024, on claims straddling the 'Dog Bay Line' structural trend. A few historic gold and copper prospects/showings within the Gander Bay – Horwood locality were also visited and warrant further 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 project to follow up on the elevated gold grain counts from Tills (sandy soil) reported on September 28, 2023. A gridded pattern composed of approximately 150 till samples was laid out over the southwestern ‘corner’ the Gazeebow claims to increase the sample-density to under 200-metres centered on the 4 locations where elevated counts of pristine gold grains were reported from 2023. By mid-October, Exploits’ local workers had collected and catalogued samples from 103 sites where the correct soil profile was evident. These samples were crated and shipped to the ODM consultation group in Ottawa; they replied that they intend to start their investigation by mid-November.

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 appreciable field work or site-specific surveys were completed in 2023, or to-date in 2024.

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 during 2024, to date.

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 occurred to date.

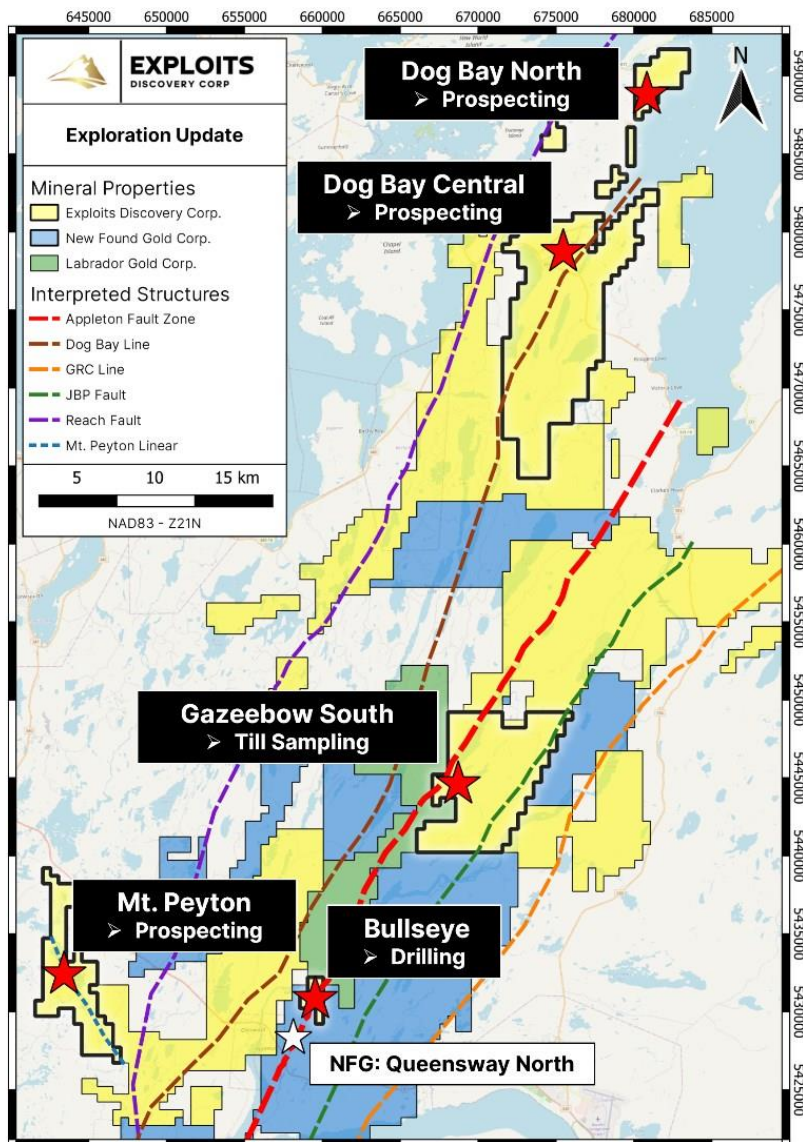


Figure 4: location of exploration activities conducted on Exploits' projects during 2024.

Period Ended:	True Grit	Mt. Peyton (North and South)	Gazeebow	Dog Bay	Bullseye	General	Total
	\$	\$	\$	\$	\$	\$	\$
Assays	-	7,706	54,938	21,320	104,677	-	188,641
Claim Maintenance	948	-	-	3,044	-	-	3,992
Fieldwork and Consumables	-	6,661	27,203	23,873	62,540	-	120,277
Geological consulting	-	-	23,139	-	38,440	-	61,579
Diamond Drilling	-	-	-	-	853,983	-	853,983
Geophysics	-	-	-	-	177,904	-	177,904
Rentals	-	5,156	13,369	13,369	17,429	-	49,323
Travel	-	4,455	12,680	12,680	17,467	-	47,282
Wages	-	85,121	187,722	192,177	378,170	-	843,190
Recovery	-	-	-	-	-	(103,975)	(103,975)
Total	948	109,099	319,051	266,463	1,650,610	(103,975)	2,242,196

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 September 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 nine months ended September 30, 2024 and July 31, 2023 was as follows:

	September 30, 2024	July 31, 2023
	\$	\$
Management fees and wages paid to key management and directors	623,427	682,559
Geological consulting paid to a company with common directors	-	58,900
Share-based compensation	156,622	186,768
	<u>780,049</u>	<u>928,227</u>

As at September 30, 2024, \$29,402 (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 September 30, 2024 was \$5,789,621. The Company estimates based on its current working capital and September 2024 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 November 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	177,168,499
Issuable upon the exercise of stock options ⁽¹⁾	9,450,000
Fully diluted common shares	<u>186,618,499</u>

(1) There were 9,450,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.08 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 nine months ended September 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.