

**KINGSVIEW MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the period ended March 31, 2024**

---

The Management's Discussion and Analysis ("MD&A") was prepared as of May 23, 2024 and is intended to supplement and complement the unaudited consolidated financial statements of Kingsview Minerals Ltd. (the "Company") for the period ended March 31, 2024 and 2023 and related notes attached thereto. Readers are also encouraged to refer to the audited interim consolidated financial statements of the Company for the year ended December 31, 2023 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the period ended March 31, 2024 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site [www.sedar.com](http://www.sedar.com).

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC").

**HIGHLIGHT**

On November 2, 2023, Kingsview Minerals Ltd. and Erco Holdings Ltd. of Nevada ("Erco") signed non-binding Letter of Intent ("LOI") for an asset purchase agreement for three saltwater disposal leases in Texas. The proposed transaction will be structured to result in the shareholders of Erco, directly or indirectly, holding between 78% to 84% the outstanding securities of Kingsview, dependent upon the amount of a concurrent financing that is completed. The final structure will be subject to satisfactory tax, corporate and securities law advice for both Kingsview and Erco. This transaction is subject to the completion of due diligence, a definitive agreement and any and all required shareholder and regulatory approvals. Following the transaction Kingsview plans to continue trading on the Canadian Securities Exchange ("CSE"). The transaction constitutes a change of business transaction for Kingsview. The terms of the LOI require Kingsview to approve a change of name, a share consolidation of one new common share for each seven existing common shares, and for Kingsview to have a positive working capital position.

On May 6, 2024, Kingsview signed a Purchase and Sale Agreement ("PSA") for the sale of its Echum and Hubcap Projects to BTU Metals Corporation ("BTU"). Per the terms of the PSA, BTU will purchase a 100% interest in two packages of mineral claims known as the Echum and Hubcap Projects (the "Properties") for a total of 5,000,000 common shares in the capital of BTU. BTU will also make a one-time cash payment in the amount of \$25,000 upon Closing. The transaction is subject to the receipt of all necessary regulatory approvals and shareholder approval at the Company's Annual and Special Meeting to be held on June 10, 2024. In connection with the PSA, the Company is also assigning to BTU four 2% net smelter return ("NSR") royalties to the various original vendors in relation to the Properties, as applicable.

**DESCRIPTION OF BUSINESS**

The Company was incorporated under the laws of British Columbia on October 2, 2018. The address of the Company's corporate office and its principal place of business is located at Suite 510-580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

## **FORWARD-LOOKING STATEMENTS**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

## **SCOPE OF ANALYSIS**

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). The Company reports its financial results in Canadian dollars and in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. All reported financial information includes the financial results of the Company and its subsidiaries.

## **TRENDS**

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

## **EXPLORATION AND EVALUATION EXPENDITURES**

On November 13, 2020, the Company acquired Canada Inc. pursuant to a share exchange agreement ("SEA") whereby the Company agreed to issue 5,100,000 common shares to the shareholders of Canada Inc. in exchange for 5,100,000 on a one for one basis resulting in Canada Inc. becoming a wholly owned subsidiary of the Corporation. Canada Inc. holds a 100% interest in the Echum Property and the Hubcap

properties (formerly Centennial and Lendrum). The Echum Property has a NSR royalty of 2% owed to the previous owner of the property. The Company has a right to purchase 1% of the NSR back for \$1,000,000. The aforementioned common shares issued pursuant to the SEA were issued on February 26, 2021.

On April 4, 2022, the Company issued 7,500,000 common shares as consideration to acquire additional property near Wawa, Ontario. The Company's President received 500,000 of these shares.

On October 18, 2022, the Company acquired the Norwalk Project, located near Wawa, Ontario, from RT Minerals Corp. by paying \$50,000 and issuing 1,800,000 common shares. There is a 2% net smelter return ("NSR") royalty due to the original owners of the Norwalk property.

<b>Cumulative expenditure, December 31, 2022</b>	<b>\$1,906,174</b>
Exploration and evaluation work	341,798
<b>Cumulative expenditure, December 31, 2023</b>	<b>\$2,247,972</b>
Exploration and evaluation work	8,163
<b>Cumulative expenditure, March 31, 2024</b>	<b>\$2,256,135</b>

## RESULTS OF OPERATIONS

### Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023

The Company incurred a loss and comprehensive loss of \$73,176 for the three months ended March 31, 2024 (three months ended March 31, 2023 – \$187,808). A brief explanation of the significant changes in expenses by category is provided below:

- Exploration and evaluation expenditures decreased in 2024 due to managing cash resources and minimizing activities.
- Professional fees and general administrative costs were higher in the first quarter of 2024 compared to the first quarter of 2023, because of work related to work related to the saltwater lease transaction (See HIGHLIGHT above).

## QUARTERLY INFORMATION

	<b>Mar. 31, 2024</b>	<b>Dec. 31, 2023</b>	<b>Sep. 30, 2023</b>	<b>Jun. 30, 2023</b>
Net loss for the period	\$ (73,176)	\$ (29,107)	\$ (92,611)	\$ (241,351)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Total assets	\$ 168,103	\$ 235,366	\$ 189,403	\$ 262,421
	<b>Mar. 31, 2023</b>	<b>Dec. 31, 2022</b>	<b>Sep. 30, 2022</b>	<b>Jun. 30, 2022</b>
Net loss for the period	\$ (187,808)	\$ (317,258)	\$ (69,333)	\$ (1,238,930)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.04)
Total assets	\$ 468,114	\$ 554,855	\$ 315,056	\$ 395,974

## TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at fair value and approved by the Board of Directors in strict adherence to conflict-of-interest law and regulations.

The Company incurred the following charges with directors and/or officers of the Company and/or companies controlled by them for the three-month periods ended March 31, 2024 and 2023:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>
Consulting - President and CEO	<b>15,000</b>	15,000
Consulting - CFO	<b>10,500</b>	10,500
Stock-based compensation (Directors and Officers)	---	33,075
	<b>25,500</b>	<b>58,575</b>

At March 31, 2024, the Company's President and CEO and CFO are owed \$105,000 and \$70,500, respectively (At December 31, 2022 – the Company's President and CEO and CFO are owed \$90,000 and \$60,000, respectively). These amounts are included in accounts payable.

### **LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES**

The Company's audited financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

At March 31, 2024, the Company had cash of \$138,939 (December 31, 2023 – \$212,133) and had negative working capital of \$215,134 (December 31, 2023 – negative working capital of \$141,958).

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered any off-balance sheet arrangements.

### **FINANCIAL INSTRUMENTS, BUSINESS RISKS AND UNCERTAINTIES**

Our financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and Level 3 – Inputs that are not based on observable market data.

#### ***Credit risk***

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

### **Liquidity risk**

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2024, the Company had cash of \$138,939 (December 31, 2023 – \$212,133) to settle current liabilities of \$383,237 (December 31, 2023 – \$377,324).

### **Interest rate risk, foreign currency risk and price risk**

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk. Operating risk The Company currently has no source of recurring income. The Company has not commenced commercial operations and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

### **PROPOSED TRANSACTIONS**

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects have yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

### **ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES**

Please refer to the March 31, 2024 consolidated financial statements on [www.sedarplus.ca](http://www.sedarplus.ca) for details on accounting policies adopted in the year as well as future accounting policies.

### **DISCLOSURE OF OUTSTANDING SHARE DATA**

#### **Common Shares Authorized:**

Unlimited number of common shares with no par value

#### **Common Shares Issued:**

At March 31, 2024, the Company had 39,332,112 common shares outstanding.

#### **Warrants**

At March 31, 2024, the Company had 2,315,000 warrants outstanding:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
2,003,000	\$0.12	December 29, 2024
312,000	\$0.085	December 29, 2024
<b>2,315,000</b>		

#### **Stock Options**

At March 31, 2024, the Company had 3,800,000 share purchase options outstanding:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
2,000,000	\$0.15	May 15, 2026
1,800,000	\$0.05	March 28, 2024
<b>3,800,000</b>		