

STRATEGX ELEMENTS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Six Months Ended June 30, 2024

STRATEGX ELEMENTS CORP.
Management's Discussion and Analysis
For the six months ended June 30, 2024

GENERAL

StrategX Elements Corp. ("StrategX" or the "Company") was incorporated on June 28, 2018 under the laws of British Columbia, Canada. On January 10, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "STGX". The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

The Company's head office is located at 514 – 55 Water Street, Vancouver, British Columbia, Canada.

The following management's discussion and analysis ("MD&A") of the Company has been prepared as of August 26, 2024. This MD&A should be read in conjunction with the Company's unaudited interim condensed financial statements and the accompanying notes for the six months ended June 30, 2024, and the audited financial statements and the notes thereto for the years ended December 31, 2023 and 2022.

The Company prepares its financial statements in accordance with IFRS Accounting Standards ("IFRS"). The financial statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are expressed in Canadian dollars except where otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the financial statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate, as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this MD&A that are not historical facts are forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

This MD&A contains forward-looking statements, such as estimates and statements regarding the Company's goals and future plans, including words to the effect that the Company expects a stated result or event to occur. These forward-looking statements are subject to known or unknown risks and uncertainties, which could cause actual results or performance of the Company to differ materially from results implied by such forward-looking information. Factors that could cause the actual results to differ include commodity price fluctuations, market capital access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether because of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

CORPORATE HIGHLIGHTS

The Company had the following significant activities during the year ended December 31, 2023, the six months ended June 30, 2024 and subsequent:

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Private placement – 2024

On May 6, 2024, the Company closed a non-brokered private placement by issuing 2,900,000 common shares at \$0.10 per share for gross proceeds of \$290,000. The Company paid a total of \$12,000 as finder's fees.

On June 24, 2024, the Company closed a non-brokered private placement by issuing 15,000,000 charity flow-through common shares (the "Charity FT Shares") at \$0.30 per share for gross proceeds of \$4,500,000.

Private placement – 2023

On August 21, 2023, the Company closed a non-brokered private placement by issuing 440,000 flow-through common shares (each an "FT Share") at \$0.25 per FT Share for gross proceeds of \$110,000, and 300,000 non-flow-through units (each an "NFT Unit") at \$0.20 per NFT Unit for gross proceeds of \$60,000. In relation to the NFT Units, the Company issued 300,000 common share purchase warrants, each entitling the holder to purchase a non-flow-through common share of the Company for \$0.30 per share until August 21, 2026. The Company paid finder's fees of \$6,000 in relation to this closing and accrued \$8,000 legal fees.

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MINERAL PROPERTY

	<i>Project 939 (Northwest Territories)</i>	<i>EA South (Northwest Territories)</i>	<i>Project Tasijuaq (Nunavut)</i>	<i>Project NagVaak (Nunavut)</i>	<i>Project Mel (Nunavut)</i>	<i>Total</i>
Balance, December 31, 2022	\$ 1,016,250	\$ 604,049	\$ 39,211	\$	\$ 68,617	\$ 3,623,771
Exploration						
Amortization	-	-	-	11,682	-	11,682
Assay	-	-	-	33,856	-	33,856
Consulting	-	34,875	5,350	129,967	-	170,192
Data	-	-	-	5,561	8,518	14,079
License and permitting	-	-	2,000	10,373	-	12,373
General exploration	-	-	-	14,389	3,000	17,389
Project manager	-	-	-	96,000	-	96,000
Impairment	(1,016,250)	(638,924)	(46,561)	-	(80,135)	(1,781,870)
Balance, December 31, 2023	-	-	-	2,197,472	-	\$ 2,197,472
Exploration						
Amortization	-	-	-	5,841	-	5,841
Consulting	-	-	-	3,800	-	3,800
Data	-	-	-	38,377	-	38,377
Drilling	-	-	-	32,393	-	32,393
General exploration	-	-	5,250	14,217	-	19,467
Project manager	-	-	-	24,000	-	24,000
Balance, June 30, 2024	\$ -	\$ -	\$ 5,250	\$	\$ -	\$ 2,321,350

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Project 939 and EA South, Northwest Territories, Canada

On September 24, 2018, the Company entered into a Letter of Agreement (the "Agreement") with Hunter Exploration Group. Pursuant to the terms of the Agreement, the Company will acquire 100% of interest in the Project 939 and EA South Project located in the Northwest Territory, Canada. Project 939 and EA South comprises 12 prospecting permits (93,821 hectares) and 16 mining claims (12,638 hectares). The Agreement was replaced by a Property Purchase Agreement dated January 11, 2021 and subsequently amended on October 8, 2021 and then on December 20, 2022. According to the Property Purchase Agreement and the amendments, the Company will have the following obligations:

Cash payments

\$100,000	On or before July 3, 2018 (paid)
\$100,000	On or before August 17, 2018 (paid)
\$50,000	On or before July 1, 2019 (paid)
\$50,000	On or before July 1, 2021 (paid)
\$50,000	On or before July 1, 2022 (paid)
<u>\$350,000</u>	

Work Commitment

\$300,000	By December 31, 2018
\$700,000	By December 31, 2019
\$1,000,000	By December 31, 2020
\$2,000,000	By December 31, 2021
<u>\$4,000,000</u>	(Amended to complete the total amount by December 31, 2024)

As of June 30, 2024, the Company has incurred accumulatively \$1,698,174 (December 31, 2023 - \$1,698,174) of exploration and evaluation assets.

Share payments

Issue 1,500,000 share units within 10 days of completing the \$4,000,000 work commitment (Amended to issue the shares no later than January 10, 2025). Each share unit will be comprised of one common share of the Company and one share purchase warrant. Each warrant will be exercisable into one common share of the Company at a price of \$0.50 per share for a period of five years from the date of issuance.

Annual Advanced Royalty Payment ("AARP")

Commencing July 1, 2023 (Amended to July 1, 2024), a \$100,000 AARP to be paid on or before July 1 and that of each subsequent year until the commencement of commercial production.

Royalties

The Project is subject to 2% Net Smelter Royalty and a 2% Gross Overriding Royalty on diamonds.

Government grant

During the year ended December 31, 2022, the Company received government grants of \$102,000 from the Government of Northwest Territories ("GNT"). The GNT's contribution is towards mineral expenditure incurred by the Company on the Project 939 and EA South. The Company recorded the \$102,000 as deferred government grant at December 31, 2022 which was transferred to accounts payable and accrued liabilities during the year ended December 31, 2023, as the Company didn't complete the exploration work as planned.

Impairment

As of December 31, 2023, the Company recognized an impairment of \$1,655,174 on Project 939 and EA South due to a

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lack of exploration plan for year 2024.

Exploration update - Project 939, Northwest Territories

The 939 Property (the "Project" or the "Property") is located 235 km east of Yellowknife, Northwest Territories (NWT), North of the East Arm of Great Slave Lake near the First Nation community of Lutselk'e which will serve as a base for operations. The Property comprises 2 prospecting permits (11,116 hectares (ha)) and 7 mining claims (6,710 ha) of mineral rights. There has been no historical resource estimation work conducted at the Project and therefore, the Property is regarded as an early-stage exploration project.

During 2018, 2019 and 2021 StrategX completed exploration at the 939 Property including: the collection of 68 rock grab samples, 127 lake sediment samples, and 50 till samples; conducted ground magnetic surveys; ground Moving Loop Electromagnetics ("MLEM"); and an experimental, Aurora Rapid Reactance Tomography ("ARRT"), which is a snowmobile-towed Induced Polarized ("IP") system; in addition, a lake sediment sampling survey collected 24 samples through the ice.

The StrategX sampling programs extended the known lake sediment anomaly delineated by KCI and the GSC in and up-ice direction over 5km to the northeast with highly anomalous values Co; and delineated a high priority cobalt in lake sediment anomaly in Misty Lake.

The 2021 geophysical surveys identified important linear features (containing magnetic dykes) and interpreted intersecting structures that coincide with the lake sediment cobalt anomaly in Misty Lake. The presence of anomalous cobalt in both rock and lake sediment samples; favourable host lithologies; and the presence of untested geophysical anomalies at multiple locales within the Property are encouraging, and further exploration is warranted.

The Company has focused its exploration objectives attempting to discover the primary source of the anomalous cobalt in lake and till samples from Misty Lake and has applied an analogy from Broken Hill, Australia. The "Cobalt-Blue" deposit is a new type of primary mineralization forming only as Co-rich pyrite zones. This simple mineral assemblage has a high metallurgical recovery rate compared to other more common cobalt-base metal deposits. The significant increase in recovery has a significant economic consequence for any deposit found.

In 2021 the Company was given a Land Use Permit for the 939 Project which included permission for diamond drilling. The current plan for the Company is to potentially option out the property due to its focus on its exploration activities on the Melville Peninsula, Nunavut.

Exploration update - Project EA South, Northwest Territories

EA South is a large project comprising a series of claims within a larger permit on the south shores of the East Arm south of Lutselk'e. The area has received sporadic exploration in the past 50 years focused on different elements at different times. During the summer of 2023, the Company completed an initial first phase of exploration on its EA South project focused on a target called NorthStar located closest to the Company's field-base in Lutselk'e, a Dene First Nation community. The first phase of exploration included a detailed 50 line-km ground magnetic survey, prospecting, mapping, and trench sampling. The trenches were constructed across the fault-bound contact between a window of Archean-aged granites and younger Proterozoic Yellowknife Supergroup sedimentary rocks. The bedrock in the trenches shows chalcopyrite and bornite (copper) mineralization over 5 to 7 metres with one chip sample returning 1.71% copper.

The resampling by StrategX confirms the results from the previous exploration completed by Cominco. In 1958-60, Monpre and Cominco drilled 7 holes at the NorthStar target. One hole, DDH-14 (232ft) returned 1.03% Cu over 24m. At that time Cominco was exploring for copper porphyry deposits.

Project EA South is on the south side of the East Arm of the Slave Archean craton. It is a structurally complex highly endowed area with Archean basement and Proterozoic cover sequences. The area has had a long history of structural and magmatic events with episodic mineralization from the Paleoproterozoic through to the Cambrian and possibly younger. The Great Bear Magmatic Zone located to the north and west of the Slave craton hosts known Iron-Oxide-Copper-Gold (IOCG) deposits (Nico and Sue-Dianne), considered an exploration analog for EA South, and supports the GSC view that

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the EA South property has the potential to host IOCG deposits. This is illustrated by the juxtaposition of IOCG alteration/mineralization and porphyry copper-gold mineralization. Reconnaissance rock sampling show values of highly elevated copper. The initial focus at EA South is the NorthStar porphyry copper-gold target (2km²) located in the extensive Duhamel legacy prospect area, previously explored by Cominco over 50 years ago.

The current plan for the Company is to potentially option out the property due to its focus on its exploration activities on the Melville Peninsula, Nunavut.

Project Tasijuaq (previously “Project N”), Nunavut, Canada

In March 2022, the Company staked 4 additional claims, 1,013 hectares, at a cost of \$2,340, and changed the project name from Project N to Project Tasijuaq.

The Tasijuaq Ni-Cu-Co-PGE prospect is in the northern region of the Melville Peninsula, focused around the Tasijuaq gabbroic intrusive system. The historical exploration data, in conjunction with new rock samples and surface mapping, is being reviewed and interpreted by the Company’s geological and geophysical staff.

Impairment

As of December 31, 2023, the Company recognized an impairment of \$46,561 on Project Tasijuaq due to a lack of exploration plan for year 2024.

Project Nagvaak, Nunavut, Canada

Effective August 1, 2021, the Company entered into a Mineral Exploration Agreement with Nunavut Tunngavik Incorporated (“NTI”), pursuant to which, the Company obtained a renewable 20-year lease with an area of approximately 2,665 hectares expiring on July 31, 2041.

Annual fees

Year	Annual fees (\$/hectare/year)	Due date
1	1	On signing (paid)
2-5	2	On 1 st (paid), 2 nd (paid), 3 rd and 4 th anniversary dates
6-10	3	On 5 th , 6 th , 7 th , 8 th and 9 th anniversary dates
11-15	4	On 10 th , 11 th , 12 th , 13 th and 14 th anniversary dates
16-20	5	On 15 th , 16 th , 17 th , 18 th and 19 th anniversary dates

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Minimum annual exploration work requirement

Year	Minimum annual work requirement (\$/hectare/year)
1-2	5 (met)
3-5	10
6-10	20
11-15	30
16-20	40

Exploration advance

During the six months ended June 30, 2024, the Company advanced \$300,000 (December 31, 2023 - \$Nil) to a drilling contractor.

Government grant

During the year ended December 31, 2022, the Company received government grants of \$7,805 from the Government of Nunavut (“GN”) for its community engagement support program.

During the year ended December 31, 2023, the Company received government grants of \$100,000 from the GN. The GN’s contribution is towards mineral expenditure incurred by the Company on the Project NagVaak. The Company recorded the \$100,000 as deferred government grant at December 31, 2023 which was transferred to accounts payable and accrued liabilities during the three months ended June 30, 2024, as the Company didn’t complete the exploration work as planned.

Exploration update – Project Nagvaak

Significant progress has been made at Project Nagvaak by the Company in identifying the economic potential for energy transition metals. Surface rock sampling returned highly elevated values in nickel, vanadium, molybdenum, copper, zinc, silver, and PGEs from a large area (6,000m by 400m) Nagvaak appears to have similar grades and volumes to other notable black-shale hosted deposits, located in Finland and China. The Company engaged Vital Drilling Services to provide diamond drilling services, and cash advances have been made to allow for shipment of a drill rig, fuel and other equipment required to commence a first phase drill program of 2,000m for 2024.

A second batch of historical BHP drill core which was stored in Yellowknife was submitted to ALS Geochemistry in 2024 and the results confirm the size of the target area.

Large flake, high purity graphite has been identified in the BHP core. This is an added commodity to the already abundant mineral endowment in the project area which needs to be explored.

The Company hired Apex Geoscience to complete ground magnetic and electromagnetic surveys using the new Australian loupe time domain EM (electromagnetic) (TDEM) system over the Nagvaak property. A total of 62-line kilometres were completed over the property. Twelve high-priority targets were identified from the resulting high-resolution geophysical data set and are being planned to be drill tested.

Highlights:

- 62-line kilometres of high-resolution ground TDEM and magnetic surveying completed. The Loupe TDEM system is especially suited for this kind of mineralization and produced a data set far more detailed than prior surveys.
- Six highly conductive zones coincident with magnetic anomalies occur at depth below surface mineralization across the 6,000-metre-by-400-metre targeted corridor.
- 12 high-priority drill targets have been identified.

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Historical BHP drill core was discovered on the property and has been logged and assayed, with very encouraging results.

- The Company is now focused on drilling at project Nagvaak to make a major discovery in energy transition metals.
- The discovery of large flake, high purity graphite is another commodity showcasing Nagvaak as a major discovery.
- A preliminary petrographic report has been completed on the BHP drill core. This work has improved some understanding of the mineralogy of the targets which will be tested by drilling, metallurgical testing and further petrographic studies.

Geophysical targets

Multiple geophysical targets representing coincident high conductivity and magnetic anomalies have been identified below known mineralization at surface over a large area, suggesting a significant mineral system at depth. The time-domain electromagnetic system was utilized to measure the ground conductivity to a depth of 50 metres. The high conductivity is interpreted to be related to a sulphide-mineralized graphitic sedimentary host. The geophysical anomalies appear to be continuous at depth and along the mineralized corridor having dimensions over a kilometre-scale and correlate well with the observed gossans on the surface containing highly anomalous values in rock samples collected to date. The magnetic survey data produced linear highs trending N70W to east-west, up to 100 m wide, that appear to dip to the north and south suggesting the magnetic anomalies conform to an east-west trending anticline. Many of the conductivity anomalies from the TDEM survey appear to correlate to the magnetic highs, suggesting the graphitic zones also contain magnetite or pyrrhotite mineralization; however, there are more significant conductivity anomalies than there are magnetic anomalies, suggesting the graphitic host rock is potentially more widespread than the metal deposition. The limited depth of investigation from the TDEM survey does not allow the bottom of the conductors to be resolved, but the 3-D models of the magnetic susceptibility indicate the mineralization may potentially extend to a depth of at least 150 metres.

The exploration team continues to be active with various activities, including defining drill targets, reviewing historical data from companies such as Aquitaine Minerals and BHP, and integrating them with newly acquired field data. The Company established a 25-person field camp located approximately 20 kilometres east of Project Nagvaak. The camp will serve as a strategic base of operations to advance its three stand-alone projects on the Melville peninsula (Nagvaak, Tasijuaq, and Mel). These projects have the advantage of being located close to coastal communities and having access to several barge routes. The drill rig arrived by barge and has been mobilized at site – currently positioned near the Nagvaak project site to execute the planned drill program. The Company is now focused on establishing its presence at this base to also operate during the winter. The next step will be drilling the Nagvaak targets to potentially define a deposit in critical metals.

Project Mel, Nunavut, Canada

Pursuant to an agreement with North Arrow Minerals Inc. dated January 13, 2021, the Company acquired 100% of the non-diamond mineral rights in respect of 46 mineral claims (covering approximately 56,075 ha of land) in Nunavut, commonly referred to as the “*MEL Project*”, subject to a 1% gross overriding royalty on non-diamond mineral production from the property, half of which royalty may be purchased at any time by the Company for \$1,000,000. This royalty applies to any property owned by the Company within an area of interest extending up to 5 km from the Mel Project boundary. Pursuant to the same agreement, the Company will be granted a 2% gross overriding diamond royalty (reduced to 1% in areas where there is an existing underlying royalty) over the same property, half of which royalty may be purchased by North Arrow Mines Inc. at any time for \$2,000,000. As consideration being paid for Mel Project, both the 1% gross overriding royalty on non-diamond mineral production and the 2% gross overriding royalty are valued at \$Nil.

Under the agreement, the parties also agreed to share exploration infrastructure in support of their respective exploration and evaluation efforts on the Melville Peninsula and accordingly also entered into a camp and permit sharing arrangement. The parties agreed to evenly share the cost of demobilization, abandonment and reclamation of the Mel camp in the event that the permits held by North Arrow are not renewed or replaced. As at June 30th, 2024, North Arrow permits are in good standing and are in the process of being transferred to the Company.

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Impairment

As of December 31, 2023, the Company recognized an impairment of \$80,135 on Project Mel due to a lack of exploration plan for year 2024.

Gary Wong, P.Eng., and VP Exploration of StrategX Elements Corp., is a Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information in the Exploration and Evaluation Assets descriptions in this Management's Discussion and Analysis.

REVIEW OF FINANCIAL RESULTS

Six months ended June 30, 2024 and 2023

Net Loss

For six months ended June 30, 2024, the Company incurred net loss of \$260,070 as compared to a net loss \$393,054 for the comparative six months ended June 30, 2023. During the current six months ended June 30, 2024, the Company recorded a gain on accounts payable settlement of \$7,850 (2023 - \$Nil) and a flow-through tax recovery of \$22,000 (2023 - \$Nil)

The major expense items were as follows:

- Accretion and interest of \$77,912 (2023 - \$26,319) of current six-month period is related to long-term accounts payable and office lease liability interest accretion. In the comparative six-month period, the interest expense is from credit provided by suppliers.
- Accounting and auditing of \$19,000 (2023 - \$10,546) consists mainly of tax preparation and yearend audit fee over the accrued amount.
- Amortization of right-of-use assets of \$17,054 (2023 - \$Nil) are related to office lease contract starting November 1, 2023.
- Corporate and shareholder communication of \$25,440 (2023 - \$135,883) is mainly related to building website, social media, news release and other communication activities. The higher expenses in the comparative six months ended June 30, 2023 is due to investor relation contracts amortized over the year which were completed in 2023.
- Filing and transfer agent fees of \$12,178 (2023 - \$11,232) mainly consisted of CSE and transfer agent monthly fees.
- Insurance of \$13,551 (2023 - \$14,464) is amortization of directors' & officers' insurance and general commercial
- Legal expense of \$10,557 (2023 - \$476) was related to corporate matters.
- Management fees of \$76,708 (2023 - \$74,000) consisted of \$34,000 (2023 - \$25,500) paid or accrued to a company controlled by the CEO, \$27,708 (2023 - \$Nil) to a company controlled by the interim CFO, and \$15,000 (2023 - \$48,500) to a company controlled by former CFO and.
- Office expenses of \$10,965 (2023 - \$11,355) consists of meals and entertainment, telephone and internet, and supplies.
- Rent expenses of \$Nil (2023 - \$20,418) are rent and maintenance costs for its leased office. Starting November 1, 2023, the Company recognized the office lease as right-of-use assets and the corresponding lease liability.
- Salary and benefit of \$25,882 (20223 - \$25,872) is paid to a full-time employee the Company hired in June 2021.
- Share based compensation of \$Nil (2023 - \$42,799) is amortization of fair value of 2,100,000 stock option granted

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in January 2022.

QUARTERLY INFORMATION

The table below present's selected financial data for the Company's four most recently completed quarters, all information was prepared in accordance with IFRS.

	Three month period ended June 30, 2024	Three month period ended March 31, 2024	Three month period ended December 31, 2023**	Three month period ended September 30, 2023
Total assets	\$ 7,241,618	\$ 2,566,799	\$ 2,581,823	\$ 4,302,108
Exploration and evaluation assets	2,321,350	2,218,664	2,197,472	3,883,275
Shareholders' equity	3,651,116	480,762	491,686	2,229,627
Net loss and comprehensive loss	(129,146)	(130,924)	(1,801,941)	(122,633)
Loss per share	(0.00)	(0.00)	(0.05)	(0.00)

	Three month period ended June 30, 2023	Three month period ended March 31, 2023	Three month period ended December 31, 2022*	Three month period ended September 30, 2022
Total assets	\$ 4,318,717	\$ 4,246,474	\$ 4,599,452	\$ 3,078,888
Exploration and evaluation assets	3,822,181	3,754,832	3,623,771	2,327,299
Shareholders' equity	2,243,260	2,380,179	2,568,515	2,534,082
Net loss and comprehensive loss	(176,775)	(216,279)	(1,103,264)	(215,174)
Loss per share	(0.01)	(0.01)	(0.04)	(0.01)

*During the three months ended December 31, 2022, the Company recorded non-capitalized exploration expenses of \$803,901.

** During the three months ended December 31, 2023, the Company recognized impairment of exploration and evaluation assets of \$1,781,870.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and no revenue has been generated to date. As at June 30, 2024, the Company had cash of \$787,860 (December 31, 2023 - \$5,766) and restricted cash of \$3,500,000 (December 31, 2023 - \$Nil) and a working capital of \$3,208,038 (December 31, 2023 – deficiency of \$1,027,612).

In the past, operating capital and exploration requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financings in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. The Company's current financial situation indicates material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

Cash Flows

Under operating activities, the Company used \$173,035 in the six months ended June 30, 2024, as compared with \$390,295 in the comparative six months ended June 30, 2023.

In the investing activities, in relation to the mineral property exploration, during the six months ended June 30, 2024, the Company spent \$147,243 (2023 - \$150,344) on exploration, and received \$24,256 (2023 – \$26,861) from the Government

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of Nunavut in relation to permit application and \$Nil (2023 - \$100,000) grant from the Government of Nunavut in relation to exploration work carried in the area. During the current six months ended June 30, 2024, the Company also advanced \$300,000 (2023 - \$Nil) to a drilling company and deposited \$3,500,000 (2023 - \$Nil) of financing proceeds at a lawyer's trust.

During the six months ended June 30, 2024, the Company received \$120,000 from exercise of warrants and \$4,790,000 from private placements. The Company paid \$12,000 finder's fee. The Company also paid office lease liability of \$19,844 during the current six-month period. During the comparative six months ended June 30, 2023, the Company received \$25,000 of subscription received in advance.

Effective December 31, 2023, the Company entered into five forbearance agreements with its vendors. As of December 31, 2023, the Company had accounts payable totalling \$1,280,678 with the five vendors. According to the forbearance agreements, the vendors agreed to extend the payment period of the accounts payable totalling \$1,189,419 until December 2025.

SUBSEQUENT EVENTS

None

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of securities
Common shares	52,592,679
Stock options	2,100,000
Warrants	3,030,624

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the six months ended June 30, 2024:

a) the Company paid or accrued consulting fees of \$Nil (2023 - \$25,500) in exploration and evaluation assets, and \$34,000 (2023 - \$25,500) in management fees to a company controlled by the CEO. As of June 30, 2024, the Company had \$68,625 (December 31, 2023 - \$60,775) payable to the company controlled by the CEO and \$53 (December 31, 2023 - \$9,660) payable to the CEO for reimbursement of expenses incurred on behalf of the Company.

As of June 30, 2024, the Company advanced \$2,000 (December 31, 2023 - \$Nil) in prepaids to the CEO for his business expenses.

b) the Company paid or accrued management fees of \$27,708 (2023 - \$Nil) to a company controlled by the interim CFO. As of June 30, 2024, the Company had \$31,310 (December 31, 2023 - \$Nil) payable to the company controlled by the former CFO.

c) the Company paid or accrued consulting fees of 24,000 (2023 - \$48,000) in exploration and evaluation assets to a company controlled by the VP Exploration. As of June 30, 2024, the Company had \$71,548 (December 31, 2023 - \$58,800) payable to the company controlled by the VP Exploration.

d) the Company paid or accrued management fees of \$15,000 (2023 - \$48,500) to a company controlled by the former CFO. As of June 30, 2024, the Company had \$98,175 (December 31, 2023 - \$82,425) payable to the company controlled by the former CFO.

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Due to related parties do not bear interest, are unsecured and repayable on demand.

Due from related party

On August 1, 2018, the Company and the CEO entered into a Revolving Line of Credit Agreement ("LOC"). Pursuant to the Agreement, the Company will make payments towards Project Green located in the Republic of Panama, of which the CEO currently holds the mineral property application. The LOC has a maximum funding amount of US\$100,000, interest free, and repayable by July 31, 2025.

On June 15, 2021, the Company, the CEO and 10X Minerals Corp. ("10X") entered into a loan Assignment and Assumption Agreement, pursuant to which 10X assumed the LOC from the CEO, and the Company consent to the assignment of the LOC from the CEO to 10X. The Company expect to have the loan settled with common shares of 10X. 10X was incorporated on March 10, 2021, under the laws of British Columbia, Canada, and is also controlled by CEO. 10X is a junior exploration company focused on exploring diamonds and specialty minerals in Nunavut, Canada.

As of June 30, 2024 and December 31, 2023, the accumulated advance is US\$99,543 (June 30, 2024 - \$131,862; December 31, 2023 - \$131,862).

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial assets are comprised of cash which is classified as fair value through profit or loss, and long-term deposits and due from related parties which are measured at amortized cost.

The Company's liabilities include accounts payable and accrued liabilities, due to related parties, lease liability and loans which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Financial risk management

The Company's objective in risk management is to maintain its ability to continue as a going concern. It is exposed to the following risks:

Liquidity risk

Liquidity risk is the risk that the Company might not be able to meet its obligations and commitments as they come due. As at June 30, 2024, the Company had cash of \$787,860 (December 31, 2023 - \$5,766) and a working capital of \$3,208,038 (December 31, 2023 – deficiency of \$1,027,612). The Company intends to continue relying on the issuance of securities to finance its future activities; however, there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables. The Company's cash is held at high-credit rating financial institutions. Receivables only consist of refundable government goods and services tax. The Company is exposed to credit risk associated with due from related party which is secured by the shares of 10X, due July 31, 2025. The maximum exposure is the carrying value of \$131,862.

Market risk

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

i. **Interest rate risk**

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's exposure to interest rate risk is insignificant.

ii. **Foreign currency risk**

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Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has a due from related party balance which is denominated in U.S. Dollars. A 10% fluctuation in exchange rates between Canadian and U.S. Dollars would result in a \$13,000 change in due from related party and foreign exchange loss. The Company does not use any techniques to mitigate foreign currency risk.

iii. Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

RISKS AND UNCERTAINTIES

The Company's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely affect the Company's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to the Company and its management or risks currently seen as immaterial may impair the Company's business in the future.

Early Stage - Need for Additional Funds - The Company has no history of profitable operations, and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Location - The Company's property interests are in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on exploration and evaluation assets.

Exploration and Development Risks - Resource property acquisition, exploration, development, and operation are a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Environmental Risk - Current or future environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore,

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the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Commodity Prices - The market price of precious metals and other minerals is volatile and cannot be controlled.

Conflicts - The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

Dependence on Key Personnel - The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Competition - The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

Political Risk - The Company's operations and investments may be affected by local political and economic developments including: expropriation; nationalization; invalidation of governmental orders; permits or agreements pertaining to property rights; failure to enforce existing laws; failure to uphold property rights; political unrest; labour disputes; inability to obtain or delays in obtaining necessary mining permits; opposition to mining from local, environmental or other non-governmental organizations; government participation; royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations; taxation and changes in laws, regulations or policies; as well as by laws and policies of Canada affecting foreign trade, investment and taxation.