METALSOURCE MINING INC.

(Formerly Silverfish Resources Inc.)

Management's Discussion and Analysis

For the nine months ended March 31, 2024

Introduction

The following Management's Discussion and Analysis ("MD&A") contains a review and analysis of financial results for Metalsource Mining Inc. (formerly Silverfish Resources Inc.) (the "Company") for the nine months ended March 31, 2024.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and should be read in conjunction with the condensed consolidated interim financial statements of the Company and notes thereto for the three and nine months ended March 31, 2024 and 2023 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following MD&A is current as of May 28, 2024.

All amounts both in the Company's Financial Statements and this MD&A are expressed in Canadian dollars.

Additional information relating to the Company and its business activities is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others: the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis; operating and technical difficulties in connection with mineral exploration for the Company's projects; the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets; future prices of precious metals, currency fluctuations, changes in governmental and regulatory conditions, changes in the financial markets and in the demand and market price for commodities; and general business, economic, competitive, political and social uncertainties, as well as those factors discussed in the section entitled "*Risk of Foreign Operations*."

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company is a junior exploration company incorporated under the laws of the Province of British Columbia, Canada and whose common shares are listed on the Canadian Securities Exchange. The Company has one wholly owned subsidiary, Red Ridge Mining Proprietary Limited ("Red Ridge"), incorporated under the laws of Botswana.

The Company is principally engaged in the acquisition and exploration of mineral properties. The Company is currently exploring properties located in Canada and Botswana. The properties in Canada include the Eastmain Property located in the Province of Quebec and the Summit Old Timer Property located in the Province of British Columbia. The property in Botswana is the Aruba Property located in South-Central Botswana. The Company is in the exploration stage and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

Description of Properties

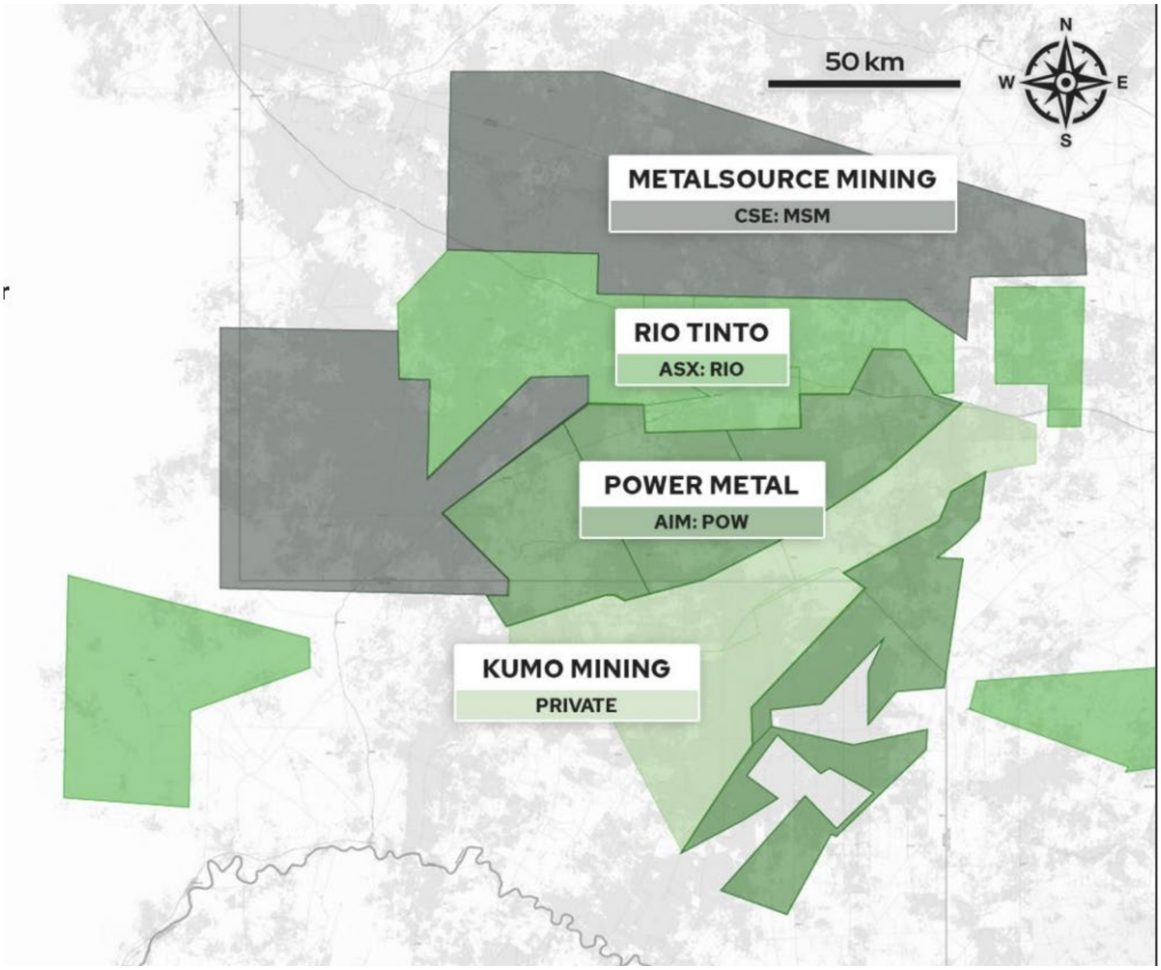
Aruba Property

On September 26, 2023, the Company acquired the Aruba Property by purchasing all of the issued and outstanding securities of Red Ridge in exchange for 13,000,000 common shares of the Company with a fair value of fair value of $2,470,000.

The Aruba Property consists of five prospecting licenses totaling approximately 4,663 km^2 in South-Central Botswana, approximately 200 km west of the Busvhveld Complex in neighboring South Africa. The prospecting licenses are located between the cities of Jwaneng and Werda, near the border with the Republic of South Africa. The Property is underlain by a portion of the western margin of the approximately 1300 km^2 Molopo Farms Complex ("MFC"), and includes the basal units known to be prospective for Nickel, Copper and PGE mineralization. The Company believes that these projects offer great upside for its shareholders and give them exposure to critical minerals within an exceptional mining jurisdiction. The MFC is made up by a well layered lower ultramafic sequence containing; chromite bearing hezburgite, olivine orthopyroxinite and dunite. The upper mafic layers consist of norite, gabbros and diorites with pegmatitic areas. Structurally, the MFC consists of a folded, block-faulted and tilted lopolith now warped into a southwest-plunging syncline and divided into northern and southern lobes by the east-northeast trending Jwaneng-Makopong and northeast-trending Werda-Kgare shear zones. Parts of the intrusion and its roof-rocks were later eroded and unconformably overlain by Waterberg Group and Kalahari sands.

The western portion of the licenses are underlain by Transvaal Super Group, which, in South Africa, contains 40% of world Manganese reserves. There are very few prospective Manganese assets under exploration in the western world.

The Company is required to pay to the Government of Botswana at the Office of the Director of Mines, an annual charge equal to Five Pula (P5.00) multiplied by the number of square kilometers in the license are subject to a minimum annual charge of One Thousand Pula (P1000.00). The annual charge for the claims is Pula 23,320 (approximately CAD$2,250).



Management is planning its exploration program for 2024/25; however, the Company will need to raise additional capital in order to proceed. The Company is considering including the following exploration work in the program:

- Desktop Study - Detailed research on the Geology and mineral potential of the area.
- Field Mapping – Although there are limited outcrops in the area, there is a percentage of bedrock exposure and the licenses should be mapped at a property scale.
- Work with Botswana Geoscience Institute (BGI) and compile both digital and physical Library.
    - Identify historic water boreholes in the area – potentially adding to the geologic picture from historic logs, or where possible, chip samples to be re-logged.
    - Identification and incorporation of relevant historic work on and around the prospecting licenses
- Geochemistry - Conduct soil sampling programs in selected areas that coincide with high magnetic and gravity readings. XRF samples and a few selected samples to be sent to an accredited laboratory for multi-element analysis.
- Geophysics (CSAMT) – estimated 55,000 line km
- Drilling (Reverse Circulation) / Diamond Drilling (2,400m)
- Logging (geology and structure)
- Sampling and analysis (onsite XRF, ME-analysis)
- Petrology analysis

This scientific and technical information was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Aruba Property.

Eastmain Property

On October 8, 2020 and amended on September 23, 2021, December 31, 2021 and December 11, 2023, the Company entered an option agreement pursuant to which the Company has an option to acquire a 100% interest in 42 mineral claims known as the Eastmain Property located in the Province of Québec. In consideration of the optionor agreeing to amend the option agreement, the Company issued 125,000 common shares. Under the terms of the option agreement, in order to earn the 100%, the Company has to make cash payments totaling $15,000, issue 725,000 common shares and incur $225,000 of exploration expenditures on the Claims as follows:

a. pay $15,000 on signing of the option agreement (paid);
b. issue 250,000 common shares on or before June 30, 2023 (issued);
c. issue an additional 475,000 common shares on or before December 30, 2023 (issued);
d. incur $75,000 of exploration expenditures on or before December 30, 2024 (incurred); and
e. incur an additional $150,000 of exploration expenditures on or before June 30, 2025.

The claims are subject to a Net Smelter Return royalty (the "NSR") of 3% subject to the Company's right to purchase, at any time, a two-thirds interest in the optionor's NSR for cash consideration of $2,000,000, leaving the Optionor with a 1% NSR.

During the nine months ended March 31, 2024, the Company wrote down the value of the Eastmain Property in the amount of $273,710, leaving a nominal value of $1. The Eastmain Property is considered by management to hold potential; however, no exploration is planned at this time and the focus of the Company has shifted to the Summit Old Timer Property and the Aruba Property.

Summit Old Timer Property

On December 16, 2021 and as amended on October 25, 2022 and December 11, 2023, the Company entered into an option agreement pursuant to which the Company has an option to acquire 75% interest 5 mineral claims (now 4 claims after 1 claim was refused by the Mineral Titles Branch) located in the Province of British Columbia. In consideration of the optionor agreeing to amend the option agreement, the Company issued 150,000 common shares. Under the terms of the option agreement, in order to earn the 75%, the Company has to make cash payments totaling $72,500 issue 1,350,000 common shares and incur $1,350,000 of exploration expenditures on the claims as follows:

a. pay $7,500 and issue 100,000 common shares on the earlier of: (i) listing of the Company's common shares on the Canadian Securities Exchange, and (ii) June 30, 2022 (paid and issued);
b. pay an additional $15,000 and issue an additional 250,000 common shares on or before December 15, 2022 (paid and issued);
c. incur $100,000 of expenditures on the claims by September 30, 2024 (incurred);
d. pay an additional $50,000 and issue and additional 1,000,000 common shares on or before December 15, 2024;
e. incur a further $250,000 of expenditures on the claims by September 30, 2025; and
f. incur a further $1,000,000 of expenditures on the claims by September 30, 2026.

The option agreement makes reference to a preceding head option agreement dated May 21, 2020, and amended November 9, 2021 and December 4, 2021. Under the terms of the head option agreement, the head optionor will be entitled to a 2% net smelter returns royalty, subject to the head optionor's right to purchase a one-half interest in the royalty in accordance with the terms of the head option agreement.

Upon the Company acquiring a 75% undivided interest in the property pursuant to the terms of the head option agreement and the option agreement, the Company and the head optionor will be deemed to have formed a joint venture for the purposes of the continued exploration of the property.

The property is a 1,999-hectare, road-accessible property located in southern British Columbia, approximately 17 km southeast of Nelson. The property represents the northern-most gold occurrence in the Ymir Camp, where gold mineralization occurs in quartz-filled shear zones, with the most productive veins following regional-scale north to northeast-trending structures.

In July 2023, an exploration campaign was completed on the property. The program established a geochemical grid over an area of historically identified mineralization and saw the collection of 329 soil samples. The crew additionally took 9 grab samples and located several historic adits. The Company is reviewing the results of the field work report before proceeding with additional expenditure on the property.

Results of Operations

Third Quarter Results

During the third quarter of its 2024 financial year, the Company had a net loss of $405,797. This represents an increase of $255,073 from the $150,724 loss in the same quarter last year.

The following higher expenditures for the three months ended March 31, 2024, compared to the expenditures for the three months ended March 31, 2023, contributed to the higher loss for the three months ended March 31, 2024.

- Consulting fees were $36,000 for the three months ended March 31, 2024, compared to $28,500 for the three months ended March 31, 2023, an increase of $7,500, due to market support services started in February 2023.

- Management fees were $75,000 for the three months ended March 31, 2024, compared to $54,000 for the three months ended March 31, 2023, an increase of $21,000 due to an increase in management fees for the CEO. In October 2023, the fee payable to the CEO increased from $7,000 to $18,000 per month due to an expected increase in operations following the acquisition of the Aruba Property.

- Professional fees were $1,258 for the three months ended March 31, 2024, compared to $Nil for the three months ended March 31, 2023, an increase of $1,258, due to an increase in general legal matters.

- Write-down of exploration and evaluation assets was $273,710 for the three months ended March 31, 2024, compared to $Nil for the three months ended March 31, 2023, an increase of $273,710, due to the write down of the value of the Eastmain Property.

The higher loss for the three months ended March 31, 2024, was offset by the following lower expenditures for the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

- General and administration were $2,401 for the three months ended March 31, 2024, compared to $15,822 for the three months ended March 31, 2023, a decrease of $13,421, primarily due to a decrease in travel expenses and website design expenses.

- Listing fees were $6,928 for the three months ended March 31, 2024, compared to $37,652 for the three months ended March 31, 2023, a decrease of $30,724, primarily due to a decrease in fees related to listing on the Frankfurt Stock Exchange and the OTCQB in the prior period.

- Rent expense was $10,500 for the three months ended March 31, 2024, compared to $14,750 for the three months ended March 31, 2023, a decrease of $4,250, due to an overlap in rent while changing offices during the prior period.

Nine-Month Results

During the first nine months of its 2024 financial year, the Company had a net loss of $654,056. This represents an increase of $201,286 from the $452,770 loss during the same period last year.

The following higher expenditures for the nine months ended March 31, 2024, compared to the expenditures for the nine months ended March 31, 2023, contributed to the higher loss for the nine months ended March 31, 2024.

- Consulting fees were $108,000 for the nine months ended March 31, 2024, compared to $70,500 for the nine months ended March 31, 2023, an increase of $37,500, due to market support services started in February 2023.

- Management fees were $192,000 for the nine months ended March 31, 2024, compared to $128,500 for the nine months ended March 31, 2023, an increase of $63,500 primarily due to an increase in management fees for the CEO. In October 2023, the fee payable to the CEO increased from $7,000 to $18,000 per month due to an expected increase in operations following the acquisition of the Aruba Property.

- Rent expense was $31,500 for the nine months ended March 31, 2024, compared to $19,250 for the nine months ended March 31, 2023, an increase of $12,250, due to an increase in rent from changing offices.

- Write-down of exploration and evaluation assets was $273,710 for the nine months ended March 31, 2024, compared to $Nil for the nine months ended March 31, 2023, an increase of $273,710, due to the write down of the value of the Eastmain Property.

The higher loss for the nine months ended March 31, 2024, was offset by the following lower expenditures for the nine months ended March 31, 2024, compared to the nine months ended March 31, 2023.

- General and administration were $20,413 for the nine months ended March 31, 2024, compared to $31,939 for the nine months ended March 31, 2023, a decrease of $11,526, primarily due to a decrease in travel expenses and website design expenses.

- Listing fees were $21,227 for the nine months ended March 31, 2024, compared to $91,784 for the nine months ended March 31, 2023, a decrease of $70,557, primarily due to a decrease in fees related to listing on the Canadian Securities Exchange, the Frankfurt Stock Exchange, and the OTCQB in the prior period.

- Professional fees were $7,889 for the nine months ended March 31, 2024, compared to $110,797 for the nine months ended March 31, 2023, a decrease of $102,908, primarily due to a decrease in accounting fees from the former CFO, and a decrease in legal fees related to the initial public offering (the “IPO”).

- Interest income was $683 for the nine months ended March 31, 2024, compared to $Nil for the nine months ended March 31, 2023, an increase of $683, due to GST/HST refund interest.

Financial Condition - Third Quarter March 31, 2024 and Year End June 30, 2023

The Company’s total assets as at March 31, 2024 were $2,748,964 ($520,070 – June 30, 2023), a difference of $2,228,894. The increase was primarily as a result of the acquisition of exploration and evaluation assets (Aruba Property) through the acquisition of Red Ridge. The Company’s current liabilities as at March 31, 2024 were $143,690 ($40,890 – June 30, 2023), an increase of $102,800 primarily due to an increase accounts payable. The Company had cash at March 31, 2024, in the amount of $9,921 ($138,484 – June 30, 2023) and negative working capital of $121,526 (positive $164,951 – June 30, 2023). The decreases were primarily due to the financing of operations.

In comparing the Company’s financial condition for the three and nine months ended March 31, 2024, in comparison to the year ended June 30, 2023, the Company has limited financial resources. The Company closed a non-brokered private placement for gross proceeds of $208,650 in February 2024, which was undersubscribed owing to then-current market conditions. The Company will need to raise additional capital to finance operations and improve its financial condition. See below under the heading "*Liquidity and Capital Resources*."

Summary of Unaudited Quarterly Results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2024			2023				2022
	3st Quarter	2st Quarter	1st Quarter	4st Quarter	3st Quarter	2st Quarter	1st Quarter	4st Quarter
		$	$	$	$	$	$	$
Loss for the period	(405,797)	(136,137)	(112,122)	(185,255)	(150,724)	(187,061)	(114,985)	(17,069)
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)
Total assets	2,748,964	3,010,458	2,944,872	520,070	640,369	836,254	887,764	359,934

The variability of net loss during the quarterly results is typically due to increases or decreases in exploration and business activity. During periods of greater activity consulting fees, general and administration fees, and professional fees will typically increase.

During the third quarter of 2024, the Company recorded a $273,710 write-down of exploration and evaluation assets. During the second quarter of 2024, management fees for the CEO increased to a rate of $18,000 per month due to an expected increase in operations following the acquisition of the Aruba Property. During the first quarter of 2023, management fees and consulting fees increased due to an increase in operations following IPO and the Company entered into consulting agreements with the CEO, CFO, and Corporate Secretary at a monthly rate of $7,000, $4,000, and $3,000 respectively. During the fourth quarter of 2022, the Company recorded a recovery of $42,261 in professional fees previously expensed related to the IPO.

Liquidity and Capital Resources

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

As of the March 31, 2024 quarter end, the Company was not adequately funded and must raise additional equity capital, though there is no certainty that such financing will be completed. The Company is presently unable to meet all of its ongoing financial obligations as they become due. It has no debt obligations and no commitments other than as described herein and in its financial statements. Management believes that, with the cooperation of its creditors, the Company has sufficient working capital to fund key operating costs through at least August 2024.

Cash Flows

The Company had cash at March 31, 2024 in the amount of $9,921 and negative working capital of $121,526 in order to meet short-term business requirements. During the nine months ended March 31, 2024, the Company had the following changes in cash flow:

Cash used in Operating Activities

The Company's cash used in operating activities for the nine months ended March 31, 2024 was $250,223 compared to the Company's cash flows used in operating activities for the nine months ended March 31, 2023 of $503,238, a decrease of $253,015, primarily due to the changes in non-cash working capital balances.

Cash used in Investing Activities

The Company's cash used in investing activities for the nine months ended March 31, 2024 was $86,990 compared to the Company's cash used in investing activities for the nine months ended March 31, 2023 of $14,617, an increase of $72,373, primarily due to cash payments related to the exploration of property.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the nine months ended March 31, 2024 was $208,650 compared to the Company's cash provided by financing activities for the nine months ended March 31, 2023 of $800,298, a decrease of $591,648, primarily due to cash received from the IPO in the prior period compared to a smaller private placement in the current period.

Use of Proceeds

On September 13, 2022, the Company issued 4,000,000 common shares at a price of $0.25 per share for gross proceeds of $1,000,000 in connection with the IPO. The prospectus dated June 24, 2022 disclosed intended use of available funds of $835,000, of which the Company planned to use $170,000 for phase one of the recommended exploration program on the Old Timer Property, $187,400 for 12 months administrative costs, $7,500 for an option payment, and $470,100 for general working capital.

Set out below is an update to the Company's use of proceeds for the Phase 1 exploration program on the Old Timer Property:

Phase 1	**Update**
Drone Magnetic Survey	Phase 1 exploration included extending the drone magnetometer survey over the parts of the property not encompassed by the 2020 survey. As of March 31, 2024, the Company has expended $Nil towards this exploration program. The estimate has been updated to $125,00 based on the most recent exploration proposal. The Company is reviewing the results of the Field Work report before proceeding with additional expenditure on the property.
Field Work	Phase 1 included surface exploration to follow-up on previous work on the property, and on the results of the magnetic survey. The Company completed a field work program in July 2023. The program established a geochemical grid over an area of historically identified mineralization and saw the collection of 329 soil samples. The crew additionally took 9 grab samples and located several historic adits. As of March 31, 2024, the Company has expended $77,495 towards this exploration program, leaving $Nil remaining. The recommended proposal from the Company's service provider was greater than originally estimated and came in at $42,495 over the original $35,000 estimate. The Company applied the $15,000 Phase 1 contingency to the program, reducing the program overage to $27,495.
Report	The Company completed a comprehensive assessment report based on the 2023 sampling programs carried out on the property. The Company is reviewing the results of the report. As of March 31, 2024, the Company has expended $8,000 towards this milestone, leaving $2,000 remaining. The report has been completed and the remaining estimate has been updated to $Nil.
Contingency	The Company applied the contingency to the overages in the Field Work program. As of March 31, 2024, the Company has expended $15,000 towards the contingency, leaving $Nil remaining.

Set forth below are the Company's summary of the use of proceeds and updated exploration expenditures for Phase 1 exploration program on the Old Timer Property:

Phase 1	Previously disclosed	Spent to date	Variance	Description	Revised budget
Drone Magnetic Survey	$110,000	$Nil	($110,000)	Not yet started. The Company is reviewing the results of the Field Work report before proceeding with additional expenditure on the property.	$125,000
Field Work	$35,000	$62,495	$27,495	The recommended proposal from the Company's service provider was greater than originally estimated. The contingency was applied to the variance.	$Nil
Report	$10,000	$8,000	($2,000)	Report completed.	$Nil
Contingency	$15,000	$15,000	$Nil	Contingency applied to Field Work.	$Nil
Total	**$170,000**	**$85,495**	**($84,505)**		**$125,000**

Set out below are the Company's summary of the use of proceeds for the 12 months administrative costs following the IPO:

Administrative expenses	Previously disclosed	Spent	Variance	Description
Office Rent	$9,000	$34,500	$25,500	In January 2023, the Company changed offices and rent increased from $750 per month to $3,500 per month.
Executive Compensation	$48,000	$154,577	$106,577	In September 2022, the Company entered into a consulting agreement with the CEO at a rate of $7,000 per month. In September 2022, the former CFO resigned, and the Company paid $30,577 for his services. In addition, the Company entered into a consulting agreement with the new CFO at a rate of $4,000 per month.
Administration Services	$36,000	$57,000	$21,000	In September 2022, the former dual CFO and corporate secretary resigned, and the Company entered into a consulting agreement with the new corporate secretary at a rate of $3,000 per month. In February 2023, the administrative agreement with Matalia Investments Ltd. was terminated and the Company paid $9,000 in lieu of three months notice.
Miscellaneous Office and Supplies	$6,800	$10,925	$4,125	The Company paid an additional $4,125 for office expense than what was estimated in the prospectus.
Transfer Agent	$9,600	$9,169	($431)	This line item includes fees paid to the transfer agent as well as the monthly maintenance fees paid to the Canadian Securities Exchange.
Legal	$48,000	$54,789	$6,789	The Company paid an additional $6,789 for general legal matters than what was estimated in the prospectus.
Accounting and Audit	$30,000	$35,000	$5,000	The Company paid an additional $5,000 for audit fees than what was estimated in the prospectus.
Total	**$187,400**	**$355,960**	**$168,560**	

The Company used general working capital to fund the variance from the actual spent and the amount disclosed in the prospectus for the 12 months administrative costs following the IPO. In addition, the Company used general working capital to fund consulting fees, travel expenses, website fees, and dual listing fees that were not estimated in the prospectus.

Set forth below are the Company's summary of the use of proceeds for the amount owing to Rockland Resources Ltd. for the Old Timer Property option agreement due on the listing date:

Option payment	Previously disclosed	Spent	Variance	Description
Amount owing to optionor	$7,500	$7,500	$Nil	The amount was paid to the optionor following listing on the Canadian Securities Exchange.
Total	**$7,500**	**$7,500**	**$Nil**	

Share Capital

As at March 31, 2024 and the date hereof, the Company has the following outstanding securities:
(i) Common Shares: 29,691,000
(ii) Compensation options: 360,000
(iii) Warrants: 3,095,500

The Company has obtained its capital funding through equity financing.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management personnel includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel costs:

	Nine months ended March 31, 2024	Nine months ended March 31, 2023
Management fees paid to the Company's CEO	$ 129,000	$ 63,000
Management fees paid to the Company's CFO	36,000	16,000
Accounting fees included in professional fees paid to a corporation controlled by the former CFO	-	44,738
	$ 165,000	$ 123,738

As at March 31, 2024, accounts payable and accrued liabilities include $48,586 (2023 – $Nil) due to key management personnel. Included in this amount was $31,700 (2023 - $Nil) due to the CEO, $4,200 (2023 - $Nil) due to the CFO, and $12,686 (2023 - $Nil) due to James Rogers, a director of the Company. The amount due to Mr. Rogers was for the reimbursement of company expenses. The amounts payable is unsecured, non-interest bearing and due on demand.

Critical Accounting Estimates

Please refer to the March 31, 2024 unaudited condensed consolidated interim financial statements on www.sedarplus.ca for critical accounting estimates.

Financial Instruments

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were changes to the Company’s currency risk exposure during the period ended March 31, 2024.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company’s maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company’s projects and operations. All of the Company’s accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms. The Company had cash at March 31, 2024 in the amount of $9,921 (2023 – $330,495) in order to meet short-term business requirements. At March 31, 2024, the Company had current liabilities of $143,690 (2023 – $20,934).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's property interests in Botswana make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, financial performance and cash flows.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at March 31, 2024.

Commitments and Contingencies

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Description of Properties.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Risk of Foreign Operations

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company’s business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.