



CARMANAH
MINERALS CORP

CARMANAH MINERALS CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at January 18, 2024 and provides an analysis of the financial results of Carmanah Minerals Corp. ("Carmanah" or the "Company") for the three and six months ended November 30, 2023 and 2022. It should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended November 30, 2023 and the audited financial statements for the year ended May 31, 2023. The Company's condensed interim financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Carmanah Minerals Corp. ("Carmanah" or the "Company") is incorporated on October 30, 2020 under the British Columbia Corporations Act of the Province of British Columbia. On June 27, 2022, the Company's shares began trading on the Canadian Securities Exchange (the "CSE") under the symbol "CARM".

The address of the Company and the registered office is 11100 - 1111 Melville Street, Vancouver, British Columbia V6E 3V6. The address of the records office is 200-3310 South Service Road, Burlington, Ontario L7N 3M6.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year.

The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the financial statements for the six months ended November 30, 2023.

The statement of financial position as of November 30, 2023 indicates a cash position of \$141,480, and total current assets of \$246,883. Total current assets comprise primarily of cash in bank accounts, receivables, and prepaid expenses.

Current liabilities at November 30, 2023 totaled \$62,846 which comprised of trade payables and accrued liabilities. The Company does not have any long-term liabilities as at November 30, 2023. Shareholders' equity, as at November 30, 2023, is comprised of capital stock of \$1,131,158, reserves of \$317,032 and accumulated deficit of \$853,673. As at November 30, 2023, working capital, which is current assets less current liabilities, was \$184,037.

Management believes that there is sufficient working capital to maintain the Company's day-to-day operations for the next 12 months, however, the Company will need to raise additional funds through issuance of debt or equity instruments for acquisition of mineral properties.

EXPLORATION AND EVALUATION ASSET

Loljuh Project

On February 16, 2021, the Company entered into a property option agreement to acquire 100% of the interest of the Loljuh Property from Fred Antonio Tejada (the "Loljuh Optionor"). The property is 1,656.73 hectares and is located in Northern British Columbia.

As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	\$40,000 (paid)
On or before 18 months following the Closing Date	Nil	\$40,000 (paid)
On or before 30 months following the Closing Date	\$100,000	\$40,000
On or before 42 months following the Closing Date	\$200,000	\$60,000
On or before 54 months following the Closing Date	\$300,000	\$60,000
On or before 66 months following the Closing Date	\$400,000	\$60,000
TOTAL	\$1,000,000	\$300,000

Upon the Company delivering the Loljuh Optionor a notice confirming the satisfaction of \$1,000,000 of expenditures and \$300,000 payment, the Company has 90 days to pay the Loljuh Optionor a further \$1,500,000 to acquire 100% of the earned interest of the Loljuh Property. The Company may elect to satisfy up to 50% (\$750,000) of the option exercise in the issuance of common shares of the Company at a deemed price equal to the market price of the time of the issuance.

The Loljuh Property has a 2% Net Smelter Royalty ("NSR") that can be acquired for a payment of \$2,000,000.

During the year ended May 31, 2023, the Company tested the property for impairment and recognized an impairment charge of \$80,000, reducing the carrying amount to \$nil. On August 26, 2023, the Company terminated the Loljuh property option agreement.

Walker Creek Project

On October 5, 2022, the Company entered into a property option agreement to acquire 50% interest of the Walker Creek Claims from Marvel Discovery Corp. ("Marvel"). The property is 10,576.33 hectares and is located in the Athabasca Basin, Saskatchewan.

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As part of the agreement, the Company is required to make cash payments and make exploration expenditures as follows:

Payment period	Expenditures	Cash Payments
On execution of the Option Agreement ("Closing Date")	Nil	\$10,000 (paid)
On or before 90 days following the Closing Date	Nil	\$40,000 (paid)
On or before the first anniversary of the Closing Date	\$187,500	\$75,000 (partially paid)
On or before the second anniversary of the Closing Date	\$375,000	\$75,000
On or before the third anniversary of the Closing Date	\$937,500	\$100,000
On or before the fourth anniversary of the Closing Date	Nil	\$100,000
TOTAL	\$1,500,000	\$400,000

In addition, the company is required to issue common shares and share purchase warrants as follows:

Payment period	Shares	Warrants	Exercise price per Warrant
On execution of the Option Agreement ("Closing Date")	500,000 (issued)	500,000 (issued)	\$0.13
On or before the first anniversary of the Closing Date	750,000 (issued)	750,000 (issued)	30% premium of Market Value at the date of issuance
On or before the second anniversary of the Closing Date	750,000	750,000	30% premium of Market Value at the date of issuance
On or before the third anniversary of the Closing Date	1,000,000	1,000,000	30% premium of Market Value at the date of issuance
On or before the fourth anniversary of the Closing Date	500,000	500,000	30% premium of Market Value at the date of issuance
TOTAL	3,500,000	3,500,000	

The Walker Creek Property is subject to a 2% Net Smelter Royalty.

During the period, the Company and Marvel Discovery Corp. executed an agreement deferring \$12,000 of the \$75,000 cash payment required pursuant to the option agreement, to March 31, 2024.

During the period, the Company and Marvel agreed to extend the exploration and evaluation expenditure commitment, initially due by the first anniversary of the option agreement, until September 30, 2024

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Hare Hill Project

On February 15, 2023, the Company entered into a property acquisition agreement to acquire a 100% interest in the Hare Hill Pluton claims from 1254883 B.C. Ltd. The property is located in Newfoundland.

Pursuant to the agreement, the Company is required to make cash payments as follows:

Payment period	Cash Payments
On execution of the Agreement Date	\$5,000 (paid)
On or before 45 days following the Agreement Date	\$45,000 (paid)
On or before the second anniversary of the Agreement Date	\$50,000
On or before the third anniversary of the Agreement Date	\$80,000
TOTAL	\$180,000

In addition, the Company is required to issue common shares and share purchase warrants as follows:

Payment period	Shares	Warrants	Exercise price per Warrant
On or before 15 days of the Agreement Date	550,000 (Issued)	550,000 (Issued)	\$0.075
On or before the second anniversary of the Closing Date	650,000	650,000	25% premium of Market Value at the date of issuance
On or before the third anniversary of the Closing Date	800,000	800,000	25% premium of Market Value at the date of issuance
TOTAL	2,000,000	2,000,000	

The Hare Hill Pluton Property is subject to a 2.5% Net Smelter Royalty of which 1% can be acquired for \$1,000,000.

Baie Verte Brompton Project

On June 8, 2023, the Company entered into an option agreement to acquire the Baie Verte Brompton projects from Marvel Discovery Corp. (Marvel), and Falcon Gold Corp. (Falcon). Falcon and Marvel jointly hold 1402 claims covering 35,050 hectares located along the Baie Verte Brompton Line in Central Newfoundland. The Company will make cash payments totaling \$155,000 over a 4-year period and issue 5 million common shares, and 5 million share purchase warrants exercisable at 10 cents per share for a period of 3 years from the date of issue. (3,000,000 shares to Marvel and cash of \$93,000), (2,000,000 shares to Falcon and cash of \$62,000). The properties will be subject to a 2.5% NSR (Net Smelter Royalty) of which Carmanah can purchase 1% for \$1,000,000. The transaction is a related party transaction as a result of common directors and officers among the three entities. The transaction is

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subject to TSXV approval as both Marvel and Falcon are listed on the TSXV. Falcon received TSXV approval on October 18, 2023, and an initial payment pursuant to the option agreement in the amount of \$5,000 has been recorded.

RESULTS OF OPERATIONS

Selected Financial Data

The following sets out selected financial information from the Company's most recently completed financial periods, being the year ended May 31, 2023 and May 31, 2022, and are derived from, and should be read together with the Company's financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss	For the year ended	For the year ended
	May 31, 2023	May 31, 2022
	\$	\$
Expenses	608,258	115,998
Net loss and comprehensive loss	(608,258)	(115,998)
Basic and diluted loss per share	(0.03)	(0.02)

Summary of Components of Balance Sheet	May 31, 2023	May 31, 2022
Total assets	661,104	68,812
Total liabilities	44,739	104,467
Working capital	356,795	(35,65)
Accumulated deficit	(733,915)	(136,057)

Selected Quarterly Financial Data

The following table sets forth selected financial information for the Company for the eight most recently completed quarters. Such information is derived from unaudited financial statements and audited financial statements prepared by management in accordance with IFRS.

	Nov 30, 2023	Aug 31, 2023	May 31, 2023	Feb 28, 2023
	(\$)	(\$)	(\$)	(\$)
Total Expenditures	52,198	67,560	258,378	50,145
Net Loss	(52,198)	(67,560)	(258,378)	(50,145)
Loss per Share	(0.00)	(0.00)	(0.01)	(0.00)
Total Assets	569,363	606,124	661,104	291,718
Working Capital	252,037	304,235	356,795	51,416

	Nov 30, 2022	Aug 31, 2022	May 31, 2022	Feb 28, 2022
	(\$)	(\$)	(\$)	(\$)
Total Expenditures	60,476	239,259	76,393	22,106
Net Loss	(60,476)	(239,259)	(76,393)	(22,106)
Loss per Share	(0.01)	(0.03)	(0.01)	(0.00)

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Total Assets	315,827	281,485	68,812	68,703
Working Capital	105,592	168,568	(75,655)	739

Results for the Three Months ended November 30, 2023

During the three months ended November 30, 2023, the Company reported operating expenses of \$52,198 compared to \$60,476 incurred in the same period in the prior year. The significant differences in expenditures are as follows:

- Consulting expenses of \$28,400 during the three months ended November 30, 2023 compared to \$nil in the same period in the prior year. The consulting expenses for 2023 are related to ongoing strategic advisory fees.
- Exploration and evaluation of \$nil during the three months ended November 30, 2023 compared to \$40,164 during the same period in the prior year. The exploration spending for 2022 is primarily the result of the commencement of the work program on the Loljuh Property.
- Filing fees of \$4,243 during the three months ended November 30, 2023 compared to \$7,611 during the same period in the prior year. Filing fees paid during the three months ended November 30, 2022 is the result of fees required for the IPO.
- Professional fees of \$12,089 during the three months ended November 30, 2023 compared to \$5,782 during the same period in the prior year. The increase of professional fees is primarily due to additional audit fees incurred for the 2023 audit.

During the three months ended November 30, 2023, the Company reported a net comprehensive loss of \$52,198, and basic and diluted loss per share of \$0.00.

Results for the Six Months ended November 30, 2023

During the six months ended November 30, 2023, the Company reported operating expenses of \$119,758 compared to \$299,735 incurred in the same period in the prior year. The significant differences in expenditures are as follows:

- Consulting expenses of \$61,300 during the six months ended November 30, 2023 compared to \$105,900 in the same period in the prior year. The consulting expenses for 2022 are related to advisory fees for the IPO. The consulting expenses for 2023 are related to ongoing strategic advisory fees.
- Exploration and evaluation of \$19,200 during the six months ended November 30, 2023 compared to \$51,073 during the same period in the prior year. The decrease in exploration spending is primarily the result of the impairment of the Loljuh Property and the termination of that option agreement.
- Filing fees of \$7,038 during the six months ended November 30, 2023 compared to \$20,123 during the same period in the prior year. Filing fees paid during the six months ended November 30, 2022 is the result of fees required for the IPO.

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- Office and other fees of \$2,631 during the six months ended November 30, 2023 compared to \$13,899 during the same period in the prior year. The Office and other fees incurred in 2022 is primarily due to activities related to the IPO.
- Share based payments of \$nil during the six months ended November 30, 2023 compared to \$71,600 during the same period in the prior year. During the six months ended November 30, 2022, the Company issued stock options to various consultants of the Company.

During the six months ended November 30, 2023, the Company reported a net comprehensive loss of \$119,758, and basic and diluted loss per share of \$0.01.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserves. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

The Company intends to raise funds in order to secure its interests in the Walker Creek, Hare Hill Pluton, and Baie Verte Brompton projects. Ultimately, the Company anticipates creating shareholder value through identification and acquisition of potential mining properties, the advancements of these properties and any other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2023, the Company's cash balance was \$141,480 and the Company had working capital of \$184,037.

Financing Activities

During the six months ended November 30, 2023, the Company issued common shares as follows:

On July 27, 2023, the Company issued 150,000 common shares pursuant to the exercise of 150,000 share purchase options for cash proceeds of \$15,000.

On November 15, 2023, the Company issued 750,000 common shares pursuant to a mineral property option, with a fair value of \$45,000.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard our ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the

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Company's stakeholders. As the Company is in its development stage, our principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and our overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

As at the date of this MD&A, the Company has 20,458,385 common shares issued and outstanding exercisable between \$0.075 and \$0.10 and expiring between July 2027 and May 2028. In addition, there are outstanding incentive 1,845,000 share options and 9,233,334 share purchase warrants outstanding exercisable between \$0.09 and \$0.13 and expiring between April 2025 and November 2027.

	Common Shares
Balance at May 31, 2022	5,100,051
Issuance of shares for cash	14,083,334
Issuance of shares for property	1,125,000
Balance at May 31, 2023	20,308,385
Issuance of shares pursuant to exercise of warrants	150,000
Issuance of shares for property	750,000
Balance at November 30, 2023	21,208,385

The changes in incentive share options outstanding are summarized as follows:

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	Weighted average exercise price	Number of shares issued or issuable on exercise
	\$	
Balance – May 31, 2022	0.10	140,000
Stock options issued	0.09	1,845,000
Stock options expired	0.10	(140,000)
Balance – May 31, 2023	0.09	1,845,000
Stock options issued	0.00	-
Balance - November 30, 2023	0.09	1,845,000

The changes in share purchase outstanding are summarized as follows:

	Weighted Average exercise price	Number of shares issued or issuable on exercise
	\$	
Balance – May 31, 2022	-	-
Share purchase warrants issued	0.09	9,383,334
Balance May 31, 2023		9,383,334
Share purchase warrants issued	0.078	750,000
Share purchase warrants exercised	0.10	(150,000)
Balance - August 31, 2023	0.10	9,983,334

In addition, there are 787,000 broker warrants outstanding with 575,000 broker warrants exercisable at \$0.10 expiring on June 27, 2024 and 212,000 broker warrants exercisable at \$0.10 expiring on April 21, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 12 of the Company's financial statements for the three and six months ended November 30, 2023.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of

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additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

RELATED PARTY TRANSACTIONS

Refer to Note 11 to the Company's financial statements for the three and six months ended November 30, 2023.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 to the Company's financial statements for the three and six months ended November 30, 2023.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 4 to the Company's financial statements for the three and six months ended November 30, 2023.

SUBSEQUENT EVENT

Refer to Note 13 to the Company's financial statements for the three and six months ended November 30, 2023.