Management Discussion and Analysis

GREAT EAGLE GOLD CORP.

For the year ended June 30, 2024

This Management Discussion and Analysis ("MD&A"), of the financial position of Great Eagle Gold Corp. (the "Company"), and results of operations prepared on December 20, 2024, should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2024. All amounts are stated in Canadian dollars unless otherwise indicated. These financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2024.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above.

Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors".

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

DESCRIPTION OF BUSINESS

GREAT EAGLE GOLD CORP. (the “Company” or “Great Eagle”) was incorporated on October 07, 2019, under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 501, 3292 Production Way, Burnaby, BC V5A 4R4. The Company’s principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

On July 4, 2023, the Company changed its name from "MIZA II Resources Inc." to "Great Eagle Gold Corp." to better reflect the direction of the Company's business.

EXPLORATION AND EVALUATION ASSETS

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

a) Total cash payments of $157,500 to an optionor:
   (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the “signing date”) (paid).
   (ii) $12,500 on first anniversary 2020 (paid).
   (iii) $15,000 on second anniversary 2021; (paid in October 2021)
   (iv) $20,000 on third anniversary 2022; (paid in September 2022) and
   (v) $100,000 on fifth anniversary 2024.

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

During the year ended June 30, 2024, the Company determined it would not proceed with the option agreement and accordingly, recorded an impairment of $267,630.

	Year Ended June 30, 2024	Year Ended June 30, 2023
	$	$
Acquisition cost		
Beginning of the period	57,500	37,500
Additions	-	20,000
Total, End of period	**57,500**	**57,500**
Exploration costs: Beginning of the period	211,054	113,720
Assay and Analysis	-	600
Crew and camp	-	8,000
Geological consulting	750	25,400
Technical report	-	12,000
Transportation	-	7,434
Excavation	-	43,900
Other expenses	(1,674)	-
End of Period	**210,130**	**211,054**
	267,630	268,554
Impairment		
Write-off exploration and evaluation assets	(267,630)	-
	-	**268,554**

SUMMARY FINANCIAL INFORMATION

	Fiscal Year Ended June 30, 2024	To the Year Ended June 30, 2023	Year Ended June 30, 2022
Total Assets	$ 454,501	$ 378,925	$ 504,558
Total Liabilities	$ 539,781	$ 28,523	$ 35,633
Net Loss	$ 2,653,252	$ 118,523	$ 112,530
Shareholders' Equity (deficit)	$ (85,281)	$ 350,402	$ 468,925
Weighted Average Number of Common Shares Outstanding	40,776,006	39,902,500	18,411,137

SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

The Company had the following share capital issuances during the year ended June 30, 2024:

- The Company issued 1,803,105 units at $0.30 per unit, for gross proceeds of $540,932. In connection to the financing, the Company incurred share issuance costs of $30,403. Each unit consists of one common share and half of one share purchase warrant, with each full warrant allowing the holder to purchase an additional common share at $0.50 expiring February 26, 2026.
- The Company issued 116,666 shares at $0.30 per share in settlement of $35,000 debt to a former president and director of the Company.
- On April 12, 2024 the Company issued 1,000,000 shares priced at $0.355 pursuant to an advisory agreement.
- The Company received $84,531 in subscriptions related to private placement which closed subsequent to June 30, 2024 (Note 13 to the financial statements).

During the year ended June 30, 2024, according to the provisions of the Company stock option plan, the Company recorded the fair value of stock options issuances as follows:

- In connection to the grant of stock options to purchase a total of 2,175,000 common shares, at an exercise price of $0.42 per share, expiring January 23, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $803,718, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 450,000 common shares, at an exercise price of $0.42 per share, expiring February 7, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $166,287, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 650,000 common shares, at an exercise price of $0.51 per share, expiring March 12, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $291,661, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 100,000 common shares, at an exercise price of $0.51 per share, expiring April 11, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $34,603, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.77%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 60,000 common shares, at an exercise price of $0.51 per share, expiring April 25, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $20,771, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.89%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

As at June 30, 2024, the Company had 901,554 warrants outstanding to purchase common shares at $0.50 per share expiring February 26, 2026.

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended June 30, 2024		Year Ended June 30, 2023		Year Ended June 30, 2022	
Revenue	$	NIL	$	NIL	$	NIL
Comprehensive loss	$	(2,653,252)	$	(118,523)	$	(112,530)
Basic and Diluted Loss per Share	$	(0.06)	$	(0.00)	$	(0.01)
Number of common shares outstanding		40,776,006		39,902,500		18,411,137
Statement of Financial Position data						
Working capital	$	85,281	$	81,848	$	317,705
Total assets	$	454,500	$	378,925	$	504,558

Year ended June 30, 2024

For the year ended June 30, 2024 the Company recorded a loss of $2,653,252 (2023 – $118,523). During the current year there were increases in administration and management fees to $230,811 (2023 - $48,000), consulting fees of $208,507 (2023 – $nil), professional fees of $125,771 (2023 – $22,100), project investigation costs increased to $70,957 (2023 – $nil), and shareholder information expenses of $275,916 (2023 – $1,198). The increases in expenses in the current year were largely due to a shift business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets. The Company also experience an increase in stock-based compensation expenses of $1,317,040 (2023 - $nil) in connection to the issuance of options during the period, were there were no similar issuances in the prior year. During the year ended June 30, 2024, the Company determined it would not continue with the LeMare property option agreement and accordingly impaired its exploration and evaluation asset in full recording impairment expense of $267,630 (2023 - $nil)

Year ended June 30, 2023

For the year ended June 30, 2023 the Company recorded a loss of $118,523 (2022 – $112,530). During the current year there were increases in administration fees to $48,000 (2022 - $4,000), listing fees of $10,068 (2023 – $nil), professional fees of $22,100 (2022 – $76,323), rent costs to $12,000 (2022 – $1,000), and accounting expenses of $19,445 (2022 – $6,500). The increases in expenses in the current year were largely due the increase in services related to listing and development of the business.

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past eight quarters:

	---------------------- Three Months Ended ----------------------							
		June 30, 2024		**March 31, 2023**		**December 31, 2023**		**September 30, 2023**
Current assets	$	454,500	$	276,707	$	88,678	$	76,651
Exploration and evaluation assets	$	-	$	269,304	$	269,304	$	269,304
Total assets	$	454,500	$	546,011	$	357,982	$	345,955
Current liabilities	$	539,781	$	190,232	$	263,890	$	24,756
Share capital	$	1,482,579	$	1,144,81 9	$	585,050	$	585,050
Loss and comprehensive loss	$	837,194	$	1,261,66 6	$	256,310	$	37,204
Basic and diluted loss per share	$	(0.02)	$	(0.039)	$	(0.00)	$	(0.00)
Outstanding shares		40,776,006		41,822,271		39,902,500		39,902,500

	---------------------- Three Months Ended			----------------------
	June 30, 2023	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Current assets	$ 110,371	$ 158,616	$ 162,668	$ 305,962
Exploration and evaluation assets	$ 268,554	$ 268,554	$ 268,554	$ 171,220
Total assets	$ 378,925	$ 427,170	$ 431,222	$ 477,182
Current liabilities	$ 28,520	$ 29,499	$ 13,478	$ 31,174
Share capital	$ 585,050	$ 585,050	$ 585,050	$ 585,000
Loss and comprehensive loss	$ (47,272)	$ (19,803)	$ (28,534)	$ 22,917
Basic and diluted loss per share	$ (0.00)	$ (0.001)	$ (0.01)	$ (0.01)
Outstanding shares	15,261,000	15,261,000	15,261,000	15,261,000

RESULT OF OPERATIONS

At June 30, 2024, the Company had no continuing source of operating revenues and related expenditures.

During the year ended June 30, 2024, the Company reported a net loss of $2,653,252 (2023 - $118,523).

The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business activities.

Year ended June 30, 2024 and 2023

For the year ended June 30, 2024 the Company recorded a loss of $2,653,252 (2023 – $118,523). During the current year there were increases in administration and management fees to $230,811 (2023 - $48,000), consulting fees of $208,507 (2023 – $nil), professional fees of $125,771 (2023 – $22,100), project investigation costs increased to $70,957 (2023 – $nil), and shareholder information expenses of $275,916 (2023 – $1,198). The increases in expenses in the current year were largely due to a shift business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets. The Company also experience an increase in stock-based compensation expenses of $1,317,040 (2023 - $nil) in connection to the issuance of options during the period, were there were no similar issuances in the prior year. During the year ended June 30, 2024, the Company determined it would not continue with the LeMare property option agreement and accordingly impaired its exploration and evaluation asset in full recording impairment expense of $267,630 (2023 - $nil)

Three months ended June 30, 2024 and 2023

For the three months ended June 30, 2024 the Company recorded a loss of $837,194 (2023 – $47,269). During the current period there were increases in administration and management fees to $154,086 (2023 - $12,000), consulting fees of $164,789 (2023 – $nil), professional fees of $59,602 (2023 – $13,140), project investigation costs increased to $70,957 (2023 – $nil), and shareholder information expenses of $137,418 (2023 – $1,198). The increases in expenses in the current year were largely due to a shift business strategy to focus on the acquisition and development of tokenizable exploration and evaluation assets. The Company also experiences an increase in stock-based compensation expenses of $55,374 (2023 - $nil) in connection to the issuance of options during the period, were there were no similar issuances in the prior year. During the year ended June 30, 2024, the Company determined it would not continue with the LeMare property option agreement and accordingly impaired its exploration and evaluation asset in full recording impairment expense of $267,630 (2023 - $nil)

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As of June 30, 2024, the Company's shareholders' equity was $85,281 deficit. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended June 30, 2024 and the year ended June 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

RELATED PARTY TRANSACTIONS

During the year ended June 30, 2024, the Company had the following transactions with related parties:

	June 30, 2024 - $ -	**June 30, 2023 - $ -**
Management fees	84,750[1, 4]	48,000[6]
Rent	-	12,000[6]
Consulting and administration	86,123[5, 2]	2,034[14]
Accounting	5,000[3]	7,000[3]
Project investigation	8,004[2]	-
Share-based compensation[1, 2, 7, 8, 9, 10, 12, 13]	967,970	-
Total	1,151,846	69,034

Andrew Fletcher, CEO[1]	*Martin Bajic, Former CFO[4]*
Larry Segerstrom, Director[2]	*Bill MacDonald, Former Director[5]*
Nizar Bharmal, Former CFO[3]	*Azim Dhalla, Former Director[6]*
Christopher Hansen, Director[7]	*Laura Ines Pacheco Hernandez, Director[8]*
Gary Harbottle, CFO and Corporate Secretary[9]	*Michael Moses, Director[10]*
Kate Fehlenberg, Director[11]	*Patricia Kovacevic, Former Director[12]*
Robert Sequin, Director[13]	*Chris Healy, Former Director[14]*

The Company has identified all of the directors and officers as its key management personnel. The remuneration for these key management personnel for the period ended June 30, 2024, and 2023.

As at June 30, 2024, there was $138,809[1, 5, 2, 3] (2023 - $3,150[3]) owing to related parties included in accounts payable and accrued liabilities. The amounts due to related parties bear no interest and are due on demand.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

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

STOCK OPTIONS

As at the year ended June 30, 2024, the Company had the following stock option transactions:

- In connection to the grant of stock options to purchase a total of 2,175,000 common shares, at an exercise price of $0.42 per share, expiring January 23, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $803,718, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 450,000 common shares, at an exercise price of $0.42 per share, expiring February 7, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $166,287, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.5%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
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- In connection to the grant of stock options to purchase a total of 100,000 common shares, at an exercise price of $0.51 per share, expiring April 25, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $34,603, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.77%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.
- In connection to the grant of stock options to purchase a total of 60,000 common shares, at an exercise price of $0.51 per share, expiring April 11, 2029, to certain directors, officers, and consultants, the Company recorded a fair value of the options granted is $20,771, based on the Black-Scholes Option Pricing Model, using a risk-free interest rate of 3.89%, expected life of 5 years, volatility of 135%, and 0% dividend and forfeiture rates.

The following table summarizes information about stock option transactions during the year ended June 30, 2024, and June 30, 2023:

	Number of stock options	Weighted average exercise price $
Balance at June 30, 2022, and 2023	-	-
Issued	3,435,000	0.44
Expired	(400,000)	(0.44)
Balance at June 30, 2024	3,035,000	0.44

Expiry Date	Exercise Price $	Number of stock options outstanding and exercisable
January 23, 2029	0.42	1,775,000
February 7, 2029	0.42	450,000
March 12, 2029	0.51	650,000
April 11, 2029	0.51	100,000
April 25, 2029	0.51	60,000

As at June 30, 2024, the stock options had a weighted average life of 4.62 years.

Subsequent to the year ended June 30, 2024, 150,000 stock options priced at $0.42 expired unexercised.

WARRANTS

As at June 30, 2024, and the current date, the Company had 901,554 warrants outstanding to purchase common shares at $0.50 per share expiring February 26, 2026.

Escrow Shares

6,550,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares, were released from escrow on the listing date (June 13, 2022) and the 15% of the remaining escrow shares to be released every six months thereafter. At June 30, 2024 there were 4,912,876 escrow shares outstanding.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Dependence on Key Personnel

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

Future Financings

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified in a fair value hierarchy based on the inputs used to determine fair values.
The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.
As of June 30, 2024, the Company's financial instruments were comprised of cash, receivables, accounts payable and accrued liabilities, promissory note payable, and subscriptions received and approximate fair value due to their short-term to maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Currency risk

The Company is subject to risk due to fluctuations in the exchange rates for the Canadian dollars as well as the Colombian Peso. The Company does not manage currency risk through hedging or other currency management tools. As at June 30, 2024, the Company has cash denominated in CAD dollars and Colombian Pesos. A 10% fluctuation in either exchange rate against the Canadian dollar would not have a significant impact on comprehensive loss.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk consists of the balance of cash, and receivables at June 30, 2024. The cash is held in a large Canadian financial institution. Risk associated with receivables is considered insignificant as this is Goods and Services Tax ("GST") due from the Canadian Government.

(c) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investment and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As of June 30, 2024, the Company had a cash balance of $99,455 to settle current and future liabilities and as such, is exposed to significant liquidity risk.

(d) 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. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.
The Company is not exposed to any external capital requirements. There were no changes in the Company's approach to capital management during the year ended June 30, 2024.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

LEGAL PROCEEDINGS

As at the current date management was not aware of any legal proceedings involving the Company.

OUTSTANDING SHARE DATA

1. Common shares

   As further described in this document and in Note 7 to the financial statements:

   - As at June 30, 2024 the Company has 42,822,271 common shares outstanding of which, 4,912,876 of the issued shares are held in escrow.
   - As at the date of this MDA, the Company has 49,256,805 common shares outstanding of which 2,456,438 of the issued shares are held in escrow.

2. Warrants

   As further described in this document and in Note 7 to the financial statements:

   - As at June 30, 2024, the Company has 901,554 warrants outstanding.
   - As at the date of this MDA, the Company has 2,212,876 warrants outstanding.

3. Stock options

   As further described in this document and in Note 7 to the financial statements:

   - As at June 30, 2024, 3,035,000, the Company has stock options outstanding as further described in this document and in Note 7 to the financial statements.
   - As at the date of this MDA, the Company has 4,885,000 stock options outstanding.

COMMITMENTS

On April 1, 2024, the Company entered into a Non-Executive Advisory Agreement for services including the identification, negotiation, and acquisition of prospective mineral properties and provision of strategic financial advice. The agreement is for a term of 12 months.

In connection with the Non-Executive Advisory Agreement, the Company issued 1,000,000 common shares with a grant date fair value of $355,000 which were recorded as a prepaid expense and are amortized over the term of the agreement. In addition, the Company will pay a 10% finder's fee for any transaction introduced to the Company by the advisor and closed by the Company, or a 5% finder's fee for any transaction not introduced by the advisor but that the advisor was instrumental in the negotiation of closing.

SUBSEQUENT EVENTS

The Company had the following transactions subsequent to June 30, 2024:

- the Company issued 376,109 units for gross proceeds of $112,833. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at $0.75, expiring August 7, 2026.
- The Company issued 1,338,000 common shares priced at $0.15 in settlement of debt.
- The Company issued 1,000,000 common shares priced at $0.20 in connection with an advisory agreement
- In connection settlement of restricted shares unit issuance, issued 1,850,000 common shares priced at $0.155.
- In connection with a private placement financing, the Company issued 1,870,425 Units for gross proceeds of $370,000. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at $0.75, expiring August 7, 2026.
- The Company granted 500,000 incentive stock options. The options are exercisable into common shares at a price of $0.30 for a period of five years.
- The Company granted 1,150,000 incentive stock options. The options are exercisable into common shares at a price of $0.30 for a period of five years.