

Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended May 31, 2024

Background

This management discussion and analysis (“**MD&A**”) of the financial position of Troy Minerals Inc. (“**Troy**”, the “**Company**” and “**us**,” “**our**” or “**we**”) and results of its operations for the year ended May 31, 2024, is prepared as at September 27, 2024. This MD&A should be read in conjunction with the audited financial statements for the years ended May 31, 2024 and 2023, and the related notes thereto. These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All currency amounts are expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Information

This discussion contains “forward-looking statements” that involve risks and uncertainties. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration and development activities; the Company’s ongoing drilling program; the Company’s future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future

results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Company Overview

Troy Minerals Inc. (the “Company”) was incorporated under the name, 1166469 BC Ltd., and under the Business Corporations Act (British Columbia), on May 31, 2018, and changed its name to Troy Minerals Inc. on April 20, 2022. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2, 2022, the Company began trading on the Canadian Securities Exchange (“CSE”) under the symbol TROY. On June 16, 2023, the Company began trading its common shares on the US trading platform, OTCQB under the symbol “TROYF”.

The Company is in the business of exploration of mineral properties. The Company has obtained an option to acquire up to a 100% right, title, and interest in and to a mineral property located near Prince George, British Columbia, Canada, referred to as the Green Gold Property.

On September 27, 2022, the Company completed a property purchase from Rockbridge Resources Inc for a 100% right, title, and interest of the “Ticktock Property” in BC. The 1065-hectare Ticktock Property is located within the Golden Triangle region of British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

On February 13, 2023, the Company entered into an option agreement with Wyoming Mines Inc. to acquire a 100% undivided interest, subject to a 2.5% net smelter return royalty, in the “Lake Owen Property” composed of 91 mineral property claims located approximately 50km southwest of Laramie, Wyoming.

To exercise the option, the Company must issue cash payments totaling USD\$487,500 and incur a total of USD\$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028 as outlined in “The Lake Owen Property” section below.

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for \$50,000 worth of consideration shares based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement, \$50,000 of lump sum cash payment within 7 business days of the agreement, and exploration work program carried by one of the vendors involving a minimum expenditure of \$150,000 to be incurred over a 12-month period.

On March 18, 2024, the Company announced it had completed the staking of a new property, Mica Peak located in British Columbia. The Property is 100% owned by the company and is unencumbered by any royalties at the present time. During the year ended May 31, 2024, the Company determined not to proceed with exploration of the property. The Company is working to obtain a refund of staking fees from the BC government. An impairment expense of \$7,004 was recognized in relation to the Mica Peak property during the year ended May 31, 2024 to write this asset down to a value of \$nil.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. As such, an impairment expense of \$383,953 was recognized to write this asset down to a value of \$nil.

On September 3, 2024 the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. The transaction provides the Company with a 100% interest in the Table Mountain silica project in British Columbia, and the right to acquire up to an 80% interest in the Tsagaan Zalaa silica project in Mongolia.

The Company's objective is to explore, and if warranted, develop Tick Tock, Lake Owen, Lac Jaques, Table Mountain, and Tsagaan Zala. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

The Company had cash of \$2,358,392 as at May 31, 2024, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

Overall Performance

The key factors pertaining to the Company's overall performance for the year ended May 31, 2024 are as follows:

The Company had a working capital surplus of \$2,396,676 as at May 31, 2024 (May 31, 2023 – working capital deficit of \$10,293). The increase in working capital is primarily due to the cash received from private placements during the year ended May 31, 2024. The Company intends to use its working capital towards its obligations under the Lake Owen and Lac Jaques option agreements. Refer to "The Lake Owen Property" and "The Lac Jaques Property" sections below for more details.

The Company had a comprehensive loss of \$2,660,959 for the year ended May 31, 2024 (May 31, 2023 – \$304,678) which primarily consisted of investor relations of \$1,348,518 (2023 – \$10,000), share-based compensation of \$498,204 (2023 - \$nil), general and administrative expenses of \$103,382 (2023 - \$9,257) and professional fees of \$246,269 (2023 - \$175,782).

The Company has negative cash flow from operations and its level of operations has been determined by the availability of capital resources. Cash used in operating activities for the year ended May 31, 2024 was \$1,930,843 as compared to cash used in operating activities of \$270,972 during the year ended May 31, 2023. The increase in cash used in operating activities was primarily due to an increase in investor relations, professional fees, and general and administrative expenses. Cash used in investing activities during the year ended May 31, 2024 was \$801,519 as compared to \$431,096 during the year ended May 31, 2023. The increase was the result of the Company acquiring and conducting exploration activities on exploration and evaluation assets. Cash provided by financing activities during the year ended May 31, 2024 was \$5,045,330 as compared to cash provided of \$135,000 during the year ended May 31, 2023. The increase in cash provided by financing activities was primarily due to funds received from a private placement that closed during the period.

The Lac Jaques Property

On August 3, 2023, the Company entered into a sale agreement to purchase 100% of the Lac Jaques mineral claims for the following consideration:

- \$50,000 worth of Consideration Shares, based on the day average closing share price on the CSE for the seven trading days immediately prior to the date that is 60 days from the date of the agreement (issued),
- A lump sum cash payment of \$50,000 payable within 7 business days of the date of the agreement (paid), and
- An exploration work program carried out by Resources Maxima Inc on the Lac Jaques mineral claims involving expenditure of a minimum of \$150,000, to be incurred over a 12-month period from the date of the agreement (completed).

Following the closing of the agreement (being the date that the payments & expenditures required to be made by the Company have been made in accordance with the time frames provided), the Company shall make the following payments in cash to the vendors:

- A lump sum cash payment of \$250,000, upon the establishment by the Company of a National Instruments 43-101 (“NI 43-101”) compliant mineral resource in the measured and indicated category, and
- A lump sum cash payment of \$350,000 upon the completion by the Company of a pre-feasibility study, as defined in NI 43-101.

Lake Owen Project (formerly the SW2 Property)

On February 13, 2023 (the “Lake Owen Effective Date”), the Company entered into an option agreement with Wyoming Mines Inc. (“Wyoming”), to acquire a 100% undivided interest, subject to a 2.5% net smelter return (“NSR”) royalty, in 91 mineral claims located in Wyoming, USA. On December 1, 2023, the Company entered into an amended agreement resulting in the addition of 9 new mineral claims for a total of 99 mineral claims as well as amendments to the timing of expenditure commitments as listed below.

To exercise the option, the Company must issue cash payments totaling USD\$487,500 and incur a total of USD\$1,000,000 in exploration expenditures on the Lake Owen Property before February 13, 2028, as outlined below:

- (i) Payment of USD\$500,000 in cash to Wyoming as follows:
 - A. USD\$25,000 within three business days of the Lake Owen Effective date (paid);
 - B. USD\$12,500 on or before the first anniversary of the Lake Owen Effective Date (paid subsequent to period end);
 - C. USD\$25,000 on or before the second anniversary of the Lake Owen Effective Date;
 - D. USD\$25,000 on or before the third anniversary of the Lake Owen Effective Date;
 - E. USD\$100,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
 - F. USD\$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

- (ii) Incur US\$1,000,000 in Expenditures on the Property as follows:
 - A. USD\$100,000 on or before the first anniversary of the Lake Owen Effective Date (removed in the December 1, 2023 amended agreement);
 - B. USD\$200,000 on or before the second anniversary of the Lake Owen Effective Date (removed in the December 1, 2023 amended agreement);
 - C. USD\$200,000 on or before the third anniversary of the Lake Owen Effective Date (amended to USD \$500,000 in the December 1, 2023 amended agreement);
 - D. USD\$200,000 on or before the fourth anniversary of the Lake Owen Effective Date; and
 - E. USD\$300,000 on or before the fifth anniversary of the Lake Owen Effective Date.

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US\$2,000,000 Wyoming at any time prior to the earlier of:

- (i) the commencement of commercial production on the Lake Owen Property; and
- (ii) February 13, 2033,

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD\$0.01 per pound of vanadium produced on the Lake Owen Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in NI 34-101 and reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, are no less than 1 (one) billion pounds of vanadium in the measured and indicated category.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD\$100,000 upon establishing a mineral resource reported in a technical report prepared in compliance with NI 43-101, on the Lake Owen Property, with no less than 1 (one) billion pounds of vanadium in the measured and indicated category, and to make further bonus payments of USD\$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

As at May 31, 2024, the Company holds a reclamation bond with the Wyoming Department of Environmental Quality of \$101,686 (USD \$74,500) (2023 - \$101,978) related to the Lake Owen Project.

On October 17, 2022, the Company provided an update at www.sedarplus.ca on the Company's planned 2023 drill program for the Lake Owen Project, which has the potential to become an important source for Vanadium, a critical element in long term storage batteries.

On June 8, 2023, the Company provided an update on the Company's planning of their 2023 drill program for the Lake Owen Project which is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website.

The Tick Tock Property

During the year ended May 31, 2023, the Company purchased the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of \$120,000 and the issuance of 2,500,000 common shares of the Company with a fair value of \$100,000. The Ticktock Property is located in British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

Refer to the Company's press releases for historic surface sampling results which are available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website.

The Green Gold Property

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the “Optionor”), to acquire a 100% beneficial interest, with the first 75% subject to a 2% net smelter return (“NSR”) royalty, in various mineral claims located in British Columbia, that comprise the Green Gold Project (“the Property”). The Company may reduce the NSR royalty to 1% by making a \$1,500,000 payment to the Optionor at any time (the “1% NSR Repurchase”). The remaining NSR royalty may be purchased from the Optionor for \$5,000,000.

On May 10, 2023, the Company entered into an amendment agreement (the “Amendment Agreement”) in relation to the Green Gold Property, whereby it was agreed that the due date of all of the option exercise requirements would be delayed by one year, apart from the minimum expenditures required to keep the property option in good standing.

To exercise the option, the Company must complete the following commitments (as updated per the Amendment Agreement):

- a) Incur a minimum of \$150,000 in exploration expenditures by December 31, 2022 (date unchanged by Amendment Agreement) (incurred);
- b) Incur the minimum Exploration Expenditures required on or before December 31, 2023, and submit appropriate filing and reports to keep the Property in good standing until June 25, 2025, the incurring of such exploration by the Optionee being mandatory expenditures irrespective of whether the Optionee determines to proceed with the Option (clause added by the Amendment Agreement);
- c) Pay the Optionor \$50,000 either in cash or by the issuance of common shares of the Company, and incur an additional minimum of \$300,000 in exploration expenditures by December 31, 2024 (updated from December 31, 2023, by the Amendment Agreement);
- d) Pay \$50,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of \$550,000 in exploration expenditures by December 31, 2025 (updated from December 31, 2024, by the Amendment Agreement);
- e) Pay \$100,000 by cash or by the issuance of common shares of the Company, and incur an additional minimum of \$1,000,000 in exploration expenditures by December 31, 2026 (updated from December 31, 2025, by the Amendment Agreement);
- f) Pay \$100,000 by cash or by issuance of common shares of the Company, and incur an additional minimum of \$1,000,000 in exploration expenditures by December 31, 2027 (updated from December 31, 2026, by the Amendment Agreement); and
- g) Pay \$200,000 by cash or by the issuance of common shares of the Company and incur an additional minimum of \$2,000,000 in exploration expenditures by December 31, 2028 (updated from December 31, 2027, by the Amendment Agreement).

If expenditure requirements are not met, the balance must be paid in cash to the Optionor within 30 days of the end of the applicable period.

The Company honored its commitment by incurring the minimum exploration expenditures.

Upon the exercise of the option, the Company is required to pay an advance minimum royalty (the “AMR”) of \$100,000 per year from 2029 to 2033. The AMR will increase to \$300,000 per year from 2034 and onward. If the 1% NSR Repurchase has been made, AMR payments are reduced by 50%.

The Company may acquire the remaining 25% beneficial interest in the property by paying \$1,200,000 in cash or the equivalent of \$1,200,000 in common shares of the Company. This payment increases by \$100,000 every 12 months, in the event that the option is not exercised by April 11, 2027, for a maximum amount payable of \$5,000,000.

In conjunction with the option agreement, the Company agreed to issue 2,000,000 common shares as finders fees. The shares were issued on July 20, 2022 and were valued at \$16,000. Gregory Z. Mosher, P. Geo. prepared an NI 43-101 technical report (the “Technical Report”) for the Company entitled “NI 43-101 Technical Report Green Gold Property, British Columbia” dated June 24, 2022 (the “Technical Report”). Mr. Mosher is a “Qualified Person” for the purposes of NI 43-101. The following information with respect to the Property is derived from the Technical Report. The full text of the Technical Report is available online on the Company’s SEDAR+ profile at www.sedarplus.ca.

The property is an exploration-stage property that consists of 12 mineral claims with an aggregate area of 7,587 hectares near Prince George in central British Columbia in the Cariboo Mining Division. The Property is prospective for gold exploration and a drill program is recommended to test distribution of gold in anomalies identified immediately above the bedrock in order to locate the bedrock source of gold mineralization and better define gold mineralized areas on the Property.

Management estimated that the Company would require \$150,000 to pay for the Phase One Exploration Program recommended by the author of the Technical Report, which budget represents approximately 20 days of winkle drilling on the Property.

Phase One Exploration Program Expenditures

Item	Unit	Rate	Number of Units	Total (\$)
Drill rental	Days	\$6,000	20	\$120,000
Drill crew, sampling, shipping, and analyzing samples	Days	\$1,500	20	\$30,000
Total				\$150,000

On October 17, 2022, the Company provided an update at on the Company’s 2022 Phase One program approved by by William Cronk, P. Geo, a Qualified Person as defined in NI 43-101 and available online on the Company’s SEDAR+ profile at www.sedarplus.ca.

On April 29, 2024, the Company terminated the option agreement to acquire a 75% beneficial interest in the Green Gold property. Prior to termination, the Company had incurred sufficient expenditure and filed the assessment work to extend the claim expiry dates to June 2025, thus satisfying the requirement to have a minimum of 12 months credit if the option was terminated. An impairment expense of \$383,953 was recognized in relation to the Green Gold property during the year ended May 31, 2024.

Critical Accounting Estimates and Policies

The material accounting policies and the critical accounting estimates are described in Note 3 and Note 4 of the audited financial statements for the years ended May 31, 2024 and 2023.

The financial statements have been prepared on a historical cost basis and are presented in Canadian dollars which is the functional currency of the Company. All amounts are rounded to the nearest dollar. The condensed interim financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Future accounting standards issued but not yet in effect

A number of new standards are not yet effective for the year ended May 31, 2024, and have not yet been applied in preparing these financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's financial statements:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, disclosure standards regarding management defined performance measures, and principles for aggregation and disaggregation of financial information in the financial statements and the notes. IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

Share Capital

Authorized share capital of the Company consists of an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

As at May 31, 2024, the number of common shares issued and outstanding was 54,545,052.

Share Issuances

For the year ended May 31, 2024

On October 3, 2023, the Company issued 79,365 common shares with a fair value of \$50,000, pursuant to the terms of the agreement for the Lac Jaques Property.

On August 25, 2023, the Company issued 500,000 common shares on settlement of 500,000 Restricted share units (RSUs) that vested immediately on their grant date. The related reserves of \$175,000 were reclassified to common shares on settlement.

On October 3, 2023, the Company completed the first tranche of a private placement offering and issued 8,571,994 common shares at a price of \$0.35 per share for gross proceeds of \$3,000,200. In connection with the offering, the Company paid cash commissions of \$46,660 and issued 133,315 finder's warrants with a fair value of \$55,463, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid \$6,277 in professional and transaction fees.

On November 22, 2023, the Company completed the second tranche of a private placement offering and issued 1,465,943 common shares at a price of \$0.35 per share for gross proceeds of \$513,080. In connection with the offering, the Company paid cash commissions of \$13,056 and issued 37,303 finder's warrants with a fair value of \$23,298, estimated using the Black Scholes pricing. In connection with the offering, the Company paid \$8,924 in professional and transaction fees.

On December 28, 2023, the Company completed a private placement issuing 800,000 FT Units at a price of \$1.25 per FT Unit for gross proceeds of \$1,000,000, of which \$72,000 was recognized as flow-through premium liability (Note 7). Each FT Unit is comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) and one-half of one non-transferable share purchase warrant of the Company. Each whole warrant is exercisable for one common share of the Company at an exercise price of \$2.50 per share for a period of two years from the date of issuance. The value of \$nil was allocated to the warrants using the residual value method. In connection with the offering, the Company paid cash commissions of \$45,000 and issued 36,000 finder's warrants with a fair value of \$17,869, estimated using the Black Scholes pricing model. In connection with the offering, the Company paid \$10,033 in professional and transaction fees.

On January 17, 2024, the Company issued 50,000 common shares for the exercise of 50,000 warrants, at an exercise price of \$0.13. The related reserves of \$nil, were reclassified to common shares on settlement.

On January 26, 2024, the Company issued 1,000,000 common shares for the exercise of 1,000,000 warrants, at an exercise price of \$0.13. The related reserves of \$nil, were reclassified to common shares on settlement.

During the year ended May 31, 2024 the Company issued 1,950,000 common shares for gross proceeds of \$253,500 pursuant to the exercise of warrants. The related reserve of \$nil were reclassified to common shares on settlement.

For the year ended May 31, 2023

On July 20, 2022, the Company issued 2,000,000 common shares with a fair value of \$16,000 to a director as a finder's fee for the acquisition of the Green Gold property.

On August 31, 2022, the Company issued 24,392,500 common shares for the deemed exercise of 24,392,500 special warrants upon obtaining a receipt for a final prospectus qualifying the distribution of the shares. Upon exercise, \$730,200 was reallocated from reserves to share capital.

On September 29, 2022, the Company issued 2,500,000 common shares with fair value of \$100,000 to Rockbridge Resources Inc for the acquisition of the Tick Tock Property.

On May 31, 2023, the Company closed a non-brokered private placement issuing 5,400,000 units of the Company at a price of \$0.10 per unit for gross proceeds of \$540,000 of which \$135,000 were received and

\$405,000 were recorded as subscriptions receivable as of May 31, 2023. A value of \$nil was allocated to the warrants using the residual value method. Each unit consists of one common share and one transferable share purchase warrant of the Company. Each warrant is exercisable for one common share of the Company at a price of \$0.13 for a period of 24 months following the closing of the offering. The Company incurred share issuance costs of \$1,895 in relation to this private placement. All securities issued are subject to a four-month hold period expiring October 1, 2023.

Warrants

For the year ended May 31, 2024

The Company issued 133,315 warrants as finder's fees in connection with the first tranche of the private placement that closed on October 11, 2023. Each finder's warrant may be exercised at a price of \$0.35 per share until October 11, 2025. The fair value of the finder's warrants was \$55,463 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 110%, risk-free interest rate of 4.75%, expected life of 2 years, exercise price of \$0.35, a dividend yield of 0%, and a share price of \$0.60.

The Company issued 37,303 warrants as finder's fees in connection with the second tranche of the private placement that closed on November 22, 2023. Each finder's warrant may be exercised at a price of \$0.35 per share until November 22, 2025. The fair value of the finder's warrants was \$23,298 and was estimated using the Black Scholes pricing model using the following assumptions: estimated volatility of 111%, risk-free interest rate of 4.40%, expected life of 2 years, exercise price of \$0.35, a dividend yield of 0%, and a share price of \$0.83.

The Company issued 400,000 warrants in connection with the private placement offering of 800,000 FT Units that closed on December 28, 2023. Each warrant may be exercised at a price of \$2.50 per share until December 28, 2025. The value of \$nil was allocated to the warrants using the residual value method.

The Company issued 36,000 warrants as finder's fees in connection with the flow through private placement offering closed on December 28, 2023. Each finder's warrant may be exercised at a price of \$2.50 per share until December 28, 2025. The fair value of the finder's warrants was \$17,869 and was estimated using the Black Scholes pricing model and the following assumptions: estimated volatility of 113%, risk-free interest rate of 3.92%, expected life of 2 years, exercise price of \$2.50, a dividend yield of 0%, and a share price of \$1.16.

During the year ended May 31, 2024, 1,950,000 warrants were exercised for gross proceeds of \$253,500. The related reserves of \$nil, were reclassified to common shares on settlement.

For the year ended May 31, 2023

On May 31, 2023, the Company completed a non-brokered private placement issuing 5,400,000 units at a price of \$0.10 per unit for gross proceeds of \$540,000. Each unit is comprised of one common share and one warrant, resulting in the issuance of 5,400,000 warrants. Each warrant is exercisable for one common share of the Company at a price of \$0.13 for a period of 24 months following the closing of the offering. A value of \$nil was allocated to the warrants using the residual value method.

Stock Options

For the year ended May 31, 2024

During the year ended May 31, 2024 the Company recorded stock-based compensation of \$295,324 (May 31, 2023 - \$nil) related to the fair value of stock options which vested in the period.

For the year ended May 31, 2023

There are no changes in stock options for the year-ended May 31, 2023.

Restricted Share Units

For the year ended May 31, 2024

On August 3, 2023, the Company granted an aggregate of 500,000 RSUs to certain consultants of the Company. Each RSU vests immediately on grant. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

On February 27, 2024, the Company granted an aggregate of 100,000 RSUs to certain consultants of the Company. The vesting terms of the RSUs are as follows: 25,000 vest immediately on grant, 25,000 vest on May 27, 2024, 25,000 vest on August 27, 2024 and 25,000 vest on November 27, 2024. All of the RSUs (and any common shares issuable upon settlement thereof) are subject to a 4-month hold period under applicable stock exchange rules and Canadian securities laws.

During the year ended May 31, 2024, the Company recognized \$202,880 as share-based compensation expense related to the vesting of RSUs.

For the year ended May 31, 2023

There are no changes in RSUs for the year ended May 31, 2023.

Selected Annual Information

The following table sets forth selected annual financial information for the Company and should be read in conjunction with the Company's financial statements and related notes thereto for such year.

The year-end financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are expressed in Canadian dollars.

	For the years ended May 31		
	2024 (\$)	2023 (\$)	2022 (\$)
Revenue	Nil	Nil	Nil
Total expenses	2,328,851	306,562	124,073
Net loss and comprehensive loss for the year	2,660,959	(304,678)	(124,073)
Loss per share (basic and diluted)	(0.05)	(0.01)	(0.02)
Current assets	2,533,431	75,154	613,254
Total assets	3,602,794	635,470	642,054
Current liabilities	136,755	85,447	20,458
Total non-current financial liabilities	55,441	-	-
Distributions or cash dividends declared	-	-	-
Shareholders' Equity	3,410,598	550,023	621,596

Total assets as at May 31, 2024 were \$3,602,794 and consisted of cash raised from the issuance of common shares and flow-through units of the Company as well as the exercise of warrants and options, amounts due from government sales tax receivables, prepaid expenses and deposits, a reclamation bond, and amounts capitalized to exploration and evaluation assets, as compared to \$635,470 as at May 31, 2023, which consisted of cash raised from the issuance of common shares, amounts due from government sales tax receivables, prepaid expenses and deposits, and amounts capitalized to exploration and evaluation assets.

Net loss and comprehensive loss incurred during the year ended May 31, 2024, was \$2,660,959 and primarily consisted of investor relation fees and share-based compensation. Net loss and comprehensive loss incurred during the year ended May 31, 2023, was \$304,678 and primarily consisted of professional fees incurred largely relating to transfer agent and regulatory fees following the initial public offering of the Company's shares during the current year.

Summary of Quarterly Results

The following tables provide selected quarterly financial data:

	31-May-24 (\$)	29-Feb-24 (\$)	30-Nov-23 (\$)	31-Aug-23 (\$)
Revenues	-	-	-	-
Net loss for the period	(1,016,813)	(883,180)	(355,279)	(405,687)
Loss per share – basic and diluted	(0.02)	(0.02)	(0.01)	(0.01)

	31-May-23 (\$)	28-Feb-23 (\$)	30-Nov-22 (\$)	31-Aug-22 (\$)
Revenues	-	-	-	-
Net loss for the period	(80,043)	(39,809)	(77,144)	(107,682)
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations and exploration programs.

Net loss for the three months ended November 30, 2022, decreased by \$30,538 when compared to the net loss for the three months ended August 31, 2022. This decrease was mainly attributable to a decrease in professional fees from \$77,551 in the prior period to \$32,561. The Company also earned interest income of \$1,295 during the three months ended November 30, 2022, compared to \$nil in the prior period.

Net loss for the three months ended February 28, 2023, decreased by \$37,335 when compared to the three months ended November 30, 2022. This decrease is mainly attributable to a decrease in transfer agent and regulatory fees of \$19,402 from \$21,645 for the three months ended November 30, 2022, to \$2,243 for the three months ended February 28, 2023. This is primarily due to the mandatory fee to list on the OTC which was paid in November 2022, and the escrow release fees paid to the Company's transfer agent during the three months ended November 30, 2022. Professional fees also decreased by \$14,040 during this period as the Company incurred services relating to its initial public offering during the three months ended November 30, 2022.

Net loss for the three months ended May 31, 2023, increased by \$27,004 when compared to net loss for the three months ended February 28, 2023. This increase is mainly attributable to an increase in professional fees of \$14,873 during the three months ended May 31, 2023, relating to the private placement that closed during this quarter. Transfer agent and regulatory fees also increased by \$10,004 due to the additional payment of the OTCQB fees during this quarter.

Net loss for the three months ended August 31, 2023, increased by \$325,644 when compared to net loss for three months ended in May 31, 2023. This increase is mainly attributable to the share-based compensation expense recognized on vesting of RSUs and stock options during the three months ended August 31, 2023.

Net loss for the three months ended November 30, 2023 decreased by \$50,408 when compared to net loss for the three months ended August 31, 2023. The decrease is mainly attributable to the absence of share-based compensation expense in the three months ended November 30, 2023, offset by an increase of \$288,418 in general and administrative fees relating to website management and general marketing expenses during the period.

Net loss for the three months ended February 29, 2024 increased by \$527,901 when compared to net loss for the three months ended November 30, 2023. The increase is mainly attributable to an increase in investor relations fees relating to market making services, an increase in professional fees relating to website maintenance and news dissemination services, and an increase in stock based compensation resulting from the vesting of certain options and RSUs.

Net loss for the three months ended May 31, 2024 increased by \$133,633 when compared to net loss for the three months ended February 29, 2024. The increase is mainly attributable to an impairment of exploration and evaluation assets expense of \$390,957 recognized during the three months ended May 31, 2024. There was no such impairment expense recognized during the three months ended February 29, 2024. This increase in net loss is partially offset by a decrease of \$125,761 and \$101,219 in general and administrative expenses and investor relations expenses, respectively, in the three months ended May 31, 2024 when compared to the previous quarter.

Results of Operations

For the three months ended May 31, 2024

The following table summarizes the Company's financial results for the three months ended May 31, 2024 and 2023.

Three months ended May 31,	2024	2023	Change	Change
	\$	\$	\$	%
Management fees	15,000	15,000	-	-
Investor relations	542,839	-	542,839	100
Interest and bank charges	540	43	497	1,156
General and administrative	(80,109)	5,604	(85,713)	(1,529)
Professional fees	86,219	47,149	39,070	83
Share-based compensation	63,440	-	63,440	100
Transfer agent and regulatory fees	12,561	12,247	314	3
Total operating expenses	(640,490)	(80,043)	(560,447)	700
Interest income	21,937	-	21,937	100
Impairment of exploration and evaluation assets	(390,957)	-	(390,957)	100
Flow-through premium recovery	(2,455)	-	(2,455)	100
Foreign exchange loss	(4,848)	-	(4,848)	100
Net loss and comprehensive loss	(1,016,813)	(80,043)	(936,770)	1,170

The net loss and comprehensive loss for the three months ended May 31, 2024, was \$1,016,813 compared to \$80,043 for the three months ended May 31, 2023. The increase in net loss is attributable to the factors discussed below.

Management fees remained consistent for the three months ended May 31, 2024 at \$15,000 compared to \$15,000 for the three months ended May 31, 2023.

Investor relations fees for the three months ended May 31, 2024, were \$542,839 compared to \$nil in the three months ended May 31, 2023. The increase is due to new investor relation consulting agreements.

Interest and bank charges for the three months ended May 31, 2024, were \$540 compared to \$43 in the three months ended May 31, 2023. The increase was a direct result of increased wire charges as a result of an increase in transactions.

General and administrative fees for the three months ended May 31, 2024, were \$(80,109) compared to \$5,604 for the three months ended May 31, 2023. The decrease was primarily due to reclassification of \$99,602 from general and administrative fees to investor relations from Q3. The reclassified expenses related to investor relation consulting agreements.

Professional fees for the three months ended May 31, 2024, were \$86,219 compared to \$47,149 for the three months ended May 31, 2023. The increase is a result of an increase in professional fees relating to accounting and business operations consulting services.

Share-based compensation for the three months ended May 31, 2024, was \$63,440 compared to \$nil for the three months ended May 31, 2023. The increase relates to the vesting of options and RSUs and stock options during the three months ended May 31, 2024. There were no RSUs and stock options that vested in the comparative quarter.

Transfer agent and regulatory fees for the three months ended May 31, 2024, were \$12,561 compared to \$12,247 for the three months ended May 31, 2023. These fees remained relatively consistent quarter on quarter as there were no major changes in the transfer agent and regulatory services incurred.

Interest income during the three months ended May 31, 2024 was \$21,937, compared to \$nil for the three months ended May 31, 2023. The Company utilized a high interest savings account in the three months ended May 31, 2024, which was not used during the comparative period.

Flow-through premium recovery during the three months ended May 31, 2024, was \$(2,455), compared to \$nil for the three months ended May 31, 2023. The Company issued 800,000 FT Units on December 28, 2023, resulting in the initial recognition of a flow-through premium liability of \$72,000. During the three months ended May 31, 2024, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of \$(2,455).

The Company incurred \$4,848 in foreign exchange losses during the three months ended May 31, 2024, compared to \$nil in the three months ended May 31, 2023, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

For the year ended May 31, 2024

The following table summarizes the Company's financial results for the year ended May 31, 2024, and 2023.

Year ended May 31,	2024	2023	Change	Change
	\$	\$	\$	%
Management fees	60,000	60,000	-	-
Investor relations	1,348,518	10,000	1,338,518	13,385
Interest and bank charges	2,561	388	2,173	560
General and administrative	103,382	9,257	94,125	1,115
Professional fees	246,269	175,782	70,487	40
Share-based compensation	498,204	-	498,204	100
Transfer agent and regulatory fees	69,917	51,135	18,782	37
Total operating expenses	(2,328,851)	(306,562)	(2,022,289)	660
Interest income	58,937	2,039	56,898	2,790
Flow-through premium recovery	16,559	-	16,559	100
Foreign exchange loss	(16,647)	(155)	(16,492)	10,640
Impairment of E&E Expenditure	(390,957)	-	(390,957)	100
Net loss and comprehensive loss	(2,660,959)	(304,678)	(2,356,281)	773

The net loss and comprehensive loss for the year ended May 31, 2024, was \$2,660,959 compared to \$304,678 for the year ended May 31, 2023. The increase is attributable to the factors discussed below.

Management fees remained consistent for the years ended May 31, 2024 and May 31, 2023, at \$60,000.

Investor relations fees for the year ended May 31, 2024, were \$1,348,518 compared to \$10,000 in the year ended May 31, 2023. The increase is due to new investor relations consulting agreements entered into during the year ended May 31, 2024.

Interest and bank charges for the year ended May 31, 2024, were \$2,561 compared to \$388 in the year ended May 31, 2023. The increase was a direct result of increased wire charges as a result of an increase in transactions.

General and administrative fees for the year ended May 31, 2024, were \$103,382 compared to \$9,257 for the year ended May 31, 2023. The increase was primarily due to an increase in website maintenance, in travel expenses, and news dissemination services.

Professional fees for the year ended May 31, 2024, were \$246,269 compared to \$175,782 for the year ended May 31, 2023. The increase is a result of an increase in professional fees related to accounting and business operations consulting services.

Share-based compensation for the year ended May 31, 2024, was \$498,204 compared to \$nil for the year ended May 31, 2023. The increase relates to the vesting of options and RSUs during the year ended May 31, 2024. There were no RSUs and stock options that vested in the comparative year.

Transfer agent and regulatory fees for the year ended May 31, 2024, were \$69,917 compared to \$51,135 for the year ended May 31, 2023. Filing fees increased compared to the prior period as the current period includes costs incurred for the full fiscal year whereas the comparative period includes expenses for less than a full fiscal year as the Company began trading on the CSE, on September 2, 2022.

Interest income during the year ended May 31, 2024 was \$58,937, compared to \$2,039 for the year ended May 31, 2023. The Company utilized a high interest savings account in the year ended May 31, 2024, which resulted in higher interest earned.

Flow-through premium recovery during the year ended May 31, 2024 was \$16,559, compared to \$nil for the year ended May 31, 2023. The Company issued 800,000 FT Units on December 28, 2023 resulting in the initial recognition of a flow-through premium liability of \$72,000. During the year ended May 31, 2024, the Company incurred qualifying exploration expenditures resulting in recognition of flow-through premium recovery in the statement of loss and comprehensive loss of \$16,559.

The Company incurred \$16,647 in foreign exchange losses compared to \$155 in the year ended May 31, 2023, as a result of increased engagements with foreign vendors. Fluctuations in the exchange rates between the Canadian and US Dollar contributed to the loss incurred.

The Company incurred \$390,957 in impairment losses during the year ended May 31, 2024 compared to \$nil for the year ended May 31, 2023. The loss is due to the impairment of the Mica Peak and the Green Gold properties.

Liquidity and Capital Resources

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition of mineral exploration properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient 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 May 31, 2024. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Cash Flows

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash on hand and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. Our future operating performance will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control. See "Financial Instruments and Risk Management" of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at May 31, 2024, the Company had cash of \$2,358,392 and primarily consisted of cash raised from the issuance of common shares and flow-through units, as well as cash raised from the exercise of warrants and options.

Net cash used in operating activities for the year ended May 31, 2024 was \$1,930,843. The Company generated a net loss and negative cash flows from operating activities due to being an early-stage company without active operations during the year. During the year ended May 31, 2024, the Company incurred \$2,328,851 of expenses.

Net cash used in investing activities was \$801,519 and related to the acquisition of the Lac Jaques mining rights, as well as exploration costs incurred on the exploration and evaluation properties.

Net cash provided by financing activities was \$5,045,330 primarily relating to proceeds received from private placement financing completed during the period.

Other Factors Affecting Liquidity

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We are not currently exploring such opportunities. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Financial Instruments and Risk Management

Categories of financial instruments

	May 31, 2024	May 31, 2023
	\$	\$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	2,358,392	45,424
Reclamation bond	101,686	101,978
Total financial assets	2,460,078	147,402
FINANCIAL LIABILITIES		
Other liabilities, at amortized cost		
Accounts payable and accrued liabilities	136,755	85,447
Total financial liabilities	136,755	85,447

The Company's financial assets consist of cash and reclamation bond. The Company's financial liabilities consist of accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured at fair value using Level 1. The reclamation bond is measured at fair value using Level 2. The fair value of accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturity.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at May 31, 2024, the Company has cash of \$2,358,392 to settle current liabilities of \$136,755. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of following individuals:

- Rana Vig, President and Director
- Alex McAulay, Chief Financial Officer, appointed July 15, 2022 (Resigned on June 15, 2023)
- Regina Lara Yunes, Chief Financial Officer, appointed June 15, 2023
- Gurdeep Bains, Director, appointed July 15, 2022
- Bill Cronk, Director, appointed July 15, 2022 (Resigned on July 5, 2023)
- Norman Brewster, Director, appointed July 5, 2023
- Michel Jébrak, Director, appointed January 11, 2024
- Amandip Singh, Director, appointed February 28, 2024
- Simon Sefzik, Director, appointed April 11, 2024

Related Party Balances

As at May 31, 2024, accounts payable and accrued liabilities included \$nil (May 31, 2023 - \$40,000) payable to a company controlled by the President, \$38,868 payable to the President in relation to general expense reimbursements, \$2,281 (May 31, 2023 - \$1,826) payable to a Company controlled by the former CFO, and \$12,195 (May 31, 2023 - \$8,169) payable to a former Director.

Related Party Transactions

During the year ended May 31, 2024 the Company incurred key management compensation of \$60,000 (2023 - \$60,000) to a company controlled by the President.

During the year ended May 31, 2024, the Company incurred professional fees of \$2,281 (2023 - \$32,052) to a company controlled by the former Chief Financial Officer.

During the year ended May 31, 2024, professional fees of \$12,195 (2023 - \$8,169) were paid to a former Director of the Company.

During the year ended May 31, 2024, the Company recognized \$118,352 (2023 - \$nil) in share-based compensation to key management personnel on the vesting of stock options.

On July 20, 2022, the Company issued 2,000,000 common shares to a director as a finder's fee for the acquisition of the Green Gold property of \$16,000.

On September 29, 2022, the Company acquired Tick Tock Property from a company controlled by the President, for share consideration of 2,500,000 shares at \$0.04 per share and cash consideration of \$120,000.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayments.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following is the breakdown of the Company's operating expenses for the year ended May 31, 2024, and 2023:

For the years ended	May 31, 2024	May 31, 2023
	\$	\$
Operating expenses		
Management fees	60,000	60,000
Investor relations	1,348,518	10,000
Interest and bank charges	2,561	388
General and administrative	103,382	9,257
Professional fees	246,269	175,782
Share-based compensation	498,204	-
Transfer agent and regulatory fees	69,917	51,135
Total operating expenses	(2,328,851)	(306,562)
Interest income	58,937	2,039
Impairment of exploration and evaluation assets	(390,957)	-
Flow-through premium recovery	16,559	-
Foreign exchange loss	(16,647)	(155)
Net loss and comprehensive loss	(2,660,959)	(304,678)

During the year ended May 31, 2024, the Company incurred \$180,957 in exploration and evaluation expenditures on the Green Gold project, \$94,922 exploration and evaluation expenditures on the Lake Owen project, \$2,708 exploration and evaluation expenditures on the Tick Tock project and \$497,302 exploration and evaluation expenditures on the Lac Jaques Property.

The Company does not anticipate paying dividends at this time.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at the date of this MD&A and as at May 31, 2024.

Proposed Transactions

The Company does not have any proposed transactions as at the date of this MD&A and as at May 31, 2024.

Disclosure of Outstanding Share Data

As of the date of this MD&A, there are:

- 62,639,487 outstanding common shares
- 75,000 vested restricted share units
- 25,000 unvested restricted share units
- 3,450,000 outstanding warrants at an exercise price of \$0.13
- 170,618 outstanding warrants at an exercise price of \$0.35
- 436,000 outstanding warrants at an exercise price of \$2.50
- 1,903,391 outstanding warrants at an exercise price of \$0.45
- 861,270 outstanding warrants at an exercise price of \$0.40
- 9,732,454 outstanding special warrants
- 590,000 outstanding stock options at an exercise price of \$0.35
- 50,000 outstanding stock options at an exercise price of \$1.25
- 100,000 outstanding stock options at an exercise price of \$1.20 of which 75,000 are vested
- 100,000 outstanding stock options at an exercise price of \$0.39 of which 75,000 are vested

Subsequent Events

Share Acquisition Agreement

On June 27, 2024 the Company entered into a share acquisition agreement with CBGB Ventures Corp. (“CBGB”) and 1489649 B.C. LTD. (“Subco”). The company proposes to acquire all of the outstanding shares of CBGB by way of an amalgamation between CBGB and Subco, a wholly owned subsidiary of the company pursuant to the amalgamation. The company would acquire two highly prospective high-purity silica assets, further diversifying and strengthening its critical mineral asset portfolio.

On July 3, 2024 the Company announced it has signed a definitive agreement with CBGB Ventures Corp. (“CBGB”) to acquire 100% of the issued and outstanding shares of CBGB.

On September 3, 2024, the Company completed the acquisition of 100% of the issued and outstanding shares of CBGB Ventures Corp. in consideration for 3,244,151 Troy common shares and 9,732,454 special warrants of the Company. All shares, including shares issuable on conversion of special warrants, are subject to voluntary hold and escrow provisions with an initial 25% release at six months from the closing date, and the remaining 75% released upon achieving certain milestones including commercial production.

CBGB holds the Table Mountain Silica Project in British Columbia, and together with Troy, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaa Silica Project in Mongolia.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Troy common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.
- 1,601,328 Special Warrants will convert into Troy common shares on that date which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101 and upon commencing commercial production
- 1,601,327 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Table Mountain Project commencing commercial production; and
- 3,285,648 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Tsagaan Zalaan Project commencing commercial production.

Completion of Private Placement Financings

On July 18, 2024 the Company completed the first tranche of its private placement financing of 1,500,000 flow-through units (“FT Units”) at a price of \$0.28 per FT Unit for gross proceeds of \$420,000. Each FT unit is comprised of one common share and one-half of one share purchase warrant of the Company. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$0.45 per share for period of two years from the date of issuance.

In connection with the Offering, the Company paid a finder’s fee of \$29,400 and issued 105,000 finder’s fee warrants. Each finder’s fee warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$0.45 per share for period of two years from the date of issuance.

On July 31, 2024, the Company closed the second tranche of its private placement financing of 1,839,284 FT Units at a price of \$0.28 per FT Unit for gross proceeds of \$515,000. Each FT Unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$0.45 per share for period of two years from the date of issuance.

On July 31, 2024, the Company closed on 1,511,000 non-flow-through units (“NFT Units”) at a price of \$0.25 per NFT Unit for gross proceeds of \$377,750, Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.40 per share for period of two years from the date of issuance.

In connection with the this closing of the Offering, the Company paid a finder’s fee of \$62,453, 128,749 finder’s warrants exercisable into one non-flow-through common share of the Company at an exercise price of \$0.45 per share for period of two years from the date of issuance, and 105,770 finder’s warrants exercisable into one non-flow-through common share of the Company at an exercise price of \$0.40 per share for period of two years from the date of issuance.