

BAYRIDGE RESOURCES CORP.
(previously Aspen Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

The following Management Discussion and Analysis ("MD&A") of Bayridge Resources Corp.'s (the "Company") financial condition and results of operations for the nine months ended September 30, 2024, should be read in conjunction with the condensed interim financial statements for the nine months ended September 30, 2024 and 2023, and the audited financial statements for the year ended December 31, 2023 and for the period from October 7, 2022 (Date of Incorporation) to December 31, 2022.

The date of this MD&A is November 25, 2024. Unless otherwise indicated, all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. This MD&A has been prepared pursuant to the disclosure requirements under National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators.

All financial results presented in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

This MD&A was approved by the Directors on November 25, 2024.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this MD&A include, but are not limited to, statements regarding:

- Business objectives, plans, and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

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- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

SIGNIFICANT ACQUISITION AND DISPOSITIONS

Acquisitions

Sharpe Lake Property, Ontario

On February 23, 2023 and amended on March 27, 2023 and July 18, 2023 ("Amended Effective Date"), the Company entered into a purchase option agreement with Mosam Venture Inc. ("Mosam") to acquire a one hundred percent (100%) undivided interest in the un-patented twelve (12) mining claims in Ontario.

As consideration for the property, the Company is required to issue a total of 800,000 common shares and make cash payments of \$1,100,000. The Company will also pay up to maximum amount of \$150,000 for all bona fide out of pocket expenses incurred on property by Mosam (\$142,148 paid). The breakdown of payments and issuance of common shares are follows:

- Pay \$25,000 upon signing the agreement (paid);
- Issue 800,000 common shares upon signing the agreement (issued with a fair value of \$8,000).
- Pay \$75,000 upon the Company's shares being listed for trading on a Canadian stock exchange (the "Listing") (paid);
- Pay \$250,000 on the date that is 13 months following the date of Listing; and
- Pay \$750,000 on the 2nd anniversary of the date of Listing.

If the Listing does not occur within 6 months following the Amended Effective Date of the agreement, Mosam will have the right to terminate the agreement upon giving notice of termination of the Company.

Upon exercise of the option, Mosam will retain 3% production royalty.

Saskatchewan, Canada

Mineral property option agreements

On March 25, 2024 (the "Effective Date"), the Company entered into an option agreement with CanAlaska Uranium Ltd. ("CanAlaska") to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Waterbury East Property ("Waterbury East Property").

In order to earn an initial 40% interest in the Waterbury East Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - \$165,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).

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- \$220,000 within 45 business days after the Effective Date. (issued 338,462 shares on May 9, 2024, with a fair value of \$0.65 per share).
- (iii) Incur \$1,500,000 in exploration expenditures on the Waterbury East Property within 18 months of the Effective Date.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$220,000 cash upon delivering written notice of exercising 40% interest.
- (ii) Issue and deliver to CanAlaska common shares of Bayridge equal in value to \$385,000 upon delivering written notice of exercising 40% interest.
- (iii) Incur an additional \$1,500,000 in exploration expenditures on the Waterbury East Property within 12 months of the date of delivering written notice of exercising 40% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$275,000 cash upon delivering written notice of exercising 60% interest.
- (ii) Issue and deliver to CanAlaska common shares of Bayridge as will be equal in value to \$550,000 upon delivering written notice of exercising 60% interest.
- (iii) Incur an additional \$2,000,000 in exploration expenditures on the Waterbury East Property within 12 months of delivering written notice of exercising 60% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising 60% interest.

(c) Constellation Property, Saskatchewan

On March 25, 2024, the Company entered into an option agreement with CanAlaska, to acquire up to an 80% interest in and to those certain mineral dispositions comprising land located in Saskatchewan, Canada, commonly referred to as the Constellation Property ("Constellation Property").

In order to earn an initial 40% interest in the Constellation Property, the Company must do the following:

- (i) Pay cash consideration as follows:
 - a. \$100,000 within 10 business days after the Effective Date (paid April 5, 2024).
 - b. \$125,000 within 45 business days after the Effective Date (paid May 9, 2024).
- (ii) Issue shares equal in value to:
 - a. \$150,000 within 10 business days after the Effective Date (issued 263,158 shares on April 4, 2024, with a fair value of \$0.57 per share).
 - b. \$165,000 within 45 business days after the Effective Date (issued 253,846 shares on May 9, 2024, with a fair value of \$0.65 per share).
- (iii) Incur \$1,500,000 in exploration expenditures on the Constellation Property within 18 months of the Effective Date.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its 40% initial interest within 18 months of the Effective Date.

To increase its interest by an additional 20%, from 40% to 60%, the proposed consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$165,000 cash upon delivering written notice of exercising 40% interest.
- (ii) Issue and deliver to CanAlaska common shares of Bayridge as will equal in value to \$290,000 upon delivering written notice of exercising 40% interest.
- (iii) Incur an additional \$1,500,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising 40% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 60% interest) within 12 months of delivering written notice of exercising 40% interest.

To increase its interest by an additional 20%, from 60% to 80%, the proposed consideration payable is as follows:

- (i) Pay to CanAlaska an additional \$210,000 cash upon delivering written notice of exercising 60% interest.
- (ii) Issue and deliver to CanAlaska common shares of Bayridge as will equal in value to \$415,000 upon delivering written notice of exercising 60% interest.

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- (iii) Incur an additional \$2,000,000 in exploration expenditures on the Constellation Property within 12 months of delivering written notice of exercising 60% interest.
- (iv) Deliver written notice to CanAlaska indicating the Company's exercise of its further 20% interest (for a total of 80% interest) within 12 months of delivering written notice of exercising 60% interest.

RISK FACTORS

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Title to Assets: Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by Aboriginal peoples that call into question the rights granted by the governments of those countries.

Management: The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

Requirement of New Capital: As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Value of Company: The Company's mineral property assets are of indeterminate value.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

For the Nine Months Ended September 30, 2024 and 2023

Selected financial information has been summarized from the Company's condensed interim financial statements for the nine months ended September 30, 2024 and 2023:

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Total revenues	\$ -	\$ -
Operating expenses	\$ (4,374,486)	\$ (274,232)
Loss and comprehensive loss before income taxes	\$ (4,141,267)	\$ (274,230)
Loss per share basic and diluted	\$ (0.07)	\$ (0.01)
Total assets	\$ 5,412,654	\$ 528,805

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

These condensed interim financial statements including comparatives, have been prepared in accordance with IFRS.

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Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the nine months ended September 30, 2024 of \$(4,141,267) ((\$0.07) per share) as compared to \$(274,230) ((\$0.01) per share) for the period ended September 30, 2023.

The Company had an accumulated deficit of \$4,608,312 as at September 30, 2024 and a deficit of \$487,390 as at December 31, 2023.

Three Months Ended September 30, 2024 Compared to the Three Months Ended September 30, 2023

The following table summarizes the Company's financial results for the three months ended September 30, 2024 and the three months ended September 30, 2023.

Period Ended	September 30, 2024	September 30, 2023	Changes	Changes
	\$	\$	\$	%
Expenses				
Advertising expense	6,788	-	6,788	100
Consulting fees	44,984	3,400	41,584	1223
Directors' fees	1,500	-	1,500	100
Exploration expenses	315,909	9,816	306,093	3118
Office and administration	18,073	1,439	16,634	1156
Professional fees	77,500	50,562	26,938	53
Salaries and benefits	3,197	-	3,197	100
Stock-based compensation	446,506	-	446,506	100
Total Operating Expenses	914,457	65,217	849,240	1302

During the three months ended September 30, 2024, the Company incurred a comprehensive loss of \$730,684 compared to \$65,215 during the three months ended September 30, 2023. All the expenses have been increased due to increased operations during the current period. The following are the significant changes:

- Advertising expense increased by \$6,788 to \$6,788 for the three months ended September 30, 2024 (2023 - \$Nil). The increase was due to the Company incurring advertising expenses in the three months ended September 30, 2024, related to brand development and online marketing services.
- Consulting fees increased by \$41,584 to \$44,984 for the three months ended September 30, 2024 (2023 - \$3,400). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.
- Office and administrative expenses increased by \$16,634 to \$18,073 for the three months ended September 30, 2024 (2023 - \$1,439). The increase can be attributed to an increase in insurance expenses, which commenced in December 2023, and an increase in rent and travel costs, due to increased operations in the current quarter as compared to the comparative period.
- Professional fees increased by \$26,938 to \$77,500 for the three months ended September 30, 2024 (2023 - \$50,562). This increase was due to an increase in accounting and legal fees incurred in the three months ended September 30, 2024, due to the Company going public.
- Stock-based payments increased to \$446,506 for the three months ended September 30, 2024 (2023 - \$Nil). The increase was due to the company incurring share-based compensation on granted and vested RSUs during the current period, with no comparable transactions in the comparative period.

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- Exploration expenses increased by \$306,093 to \$315,909 for the three months ended September 30, 2024 (2023 - \$9,816). This increase was as a result of there being two additional mineral properties where exploration expenses are being incurred, as compared to 2023.

Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

The following table summarizes the Company's financial results for the nine months ended September 30, 2024 and the nine months ended September 30, 2023.

Period Ended	September 30, 2024	September 30, 2023	Changes	Changes
	\$	\$	\$	%
Expenses				
Advertising expense	1,371,225	-	1,371,225	100
Consulting fees	176,272	9,400	166,872	1775
Directors' fees	7,000	-	7,000	100
Exploration expenses	661,921	166,464	495,457	298
Office and administration	41,224	2,696	38,528	1429
Professional fees	243,039	95,672	147,367	154
Salaries and benefits	9,589	-	9,589	100
Stock-based compensation	1,864,216	-	1,864,216	100
Total Operating Expenses	4,374,486	274,232	4,100,254	1495

During the nine months ended September 30, 2024, the Company incurred a comprehensive loss of \$4,141,267 compared to \$274,230 during the nine months ended September 30, 2023. All the expenses have been increased due to increased operations during the current period. The following are the significant changes:

- Advertising expense increased by \$1,371,225 to \$1,371,225 for the nine months ended September 30, 2024 (2023 - \$Nil). The increase was due to the Company incurring advertising expenses in the nine months ended September 30, 2024, related to brand development and online marketing services.
- Consulting fees increased by \$166,872 to \$176,272 for the nine months ended September 30, 2024 (2023 - \$9,400). The increase was mainly due to the Company's increased reliance on consultants in the current period to support growing operations.
- Office and administrative expenses increased by \$38,528 to \$41,224 for the nine months ended September 30, 2024 (2023 - \$2,696). The increase can be attributed to an increase in insurance expenses, which commenced in December 2023, and an increase in rent and travel costs, due to increased operations in the current quarter as compared to the comparative period.
- Professional fees increased by \$147,369 to \$243,039 for the nine months ended September 30, 2024 (2023 - \$95,672). This increase was due to an increase in accounting and legal fees incurred in the nine months ended September 30, 2024, due to the Company going public.
- Stock-based payments increased to \$1,864,216 for the nine months ended September 30, 2024 (2023 - \$Nil). The increase was due to the company incurring share-based compensation on granted and vested RSUs and stock options during the current period to officers, directors and consultants, with no comparable transactions in the comparative period.
- Exploration expenses increased by \$495,457 to \$661,921 for the nine months ended September 30, 2024 (2023 - \$166,464). This increase was as a result of the mineral property being acquired later in the comparative period. Compared to 2023, there are also two additional properties where exploration expenses are being incurred.

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SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter Ended	Total Revenue (\$)	Net Loss (\$)	Basic and Diluted Loss per Share (\$)
September 30, 2024	-	730,684	0.01
June 30, 2024	-	3,205,020	0.05
March 31, 2024	-	205,563	0.00
December 31, 2023	-	166,588	0.00
September 30, 2023	-	65,215	0.00
June 30, 2023	-	197,545	0.01
March 31, 2023	-	11,470	0.00
December 31, 2022	-	46,572	0.01

During the three months ended September 30, 2024, the net loss decreased by \$2,474,336 as compared to the three months ended June 30, 2024. This decrease was mainly due to the Company incurring \$1,310,749 in advertising expenses in the three months ended June 30, 2024, related to brand development and online marketing services, as compared to \$6,788 in the three months ended September 30, 2024. The Company also recognized a flow-through premium recovery of \$183,798 during the current period, as compared to \$48,438 during the prior period. This is due to the qualified exploration expenses starting later in the comparative period. The decreased can also be attributed to the Company incurring \$1,358,779 in share-based compensation in the three months ended June 30, 2024, as compared to \$446,506 in the three months ended September 30, 2024, related to stock options and RSUs granted in the prior period.

During the three months ended June 30, 2024, the net loss increased by \$2,999,457 as compared to the three months ended March 31, 2024. This increase was mainly due to the Company incurring advertising expenses in the three months ended June 30, 2024, related to brand development and online marketing services. The Company also incurred \$1,358,779 in share-based compensation in the three months ended June 30, 2024 as compared to \$17,500 in the three months ended March 31, 2024, related to stock options and RSUs granted in the current period.

During the three months ended March 31, 2024, the net loss increased by \$38,805 as compared to the three months ended December 31, 2023. This increase was mainly due to the Company incurring advertising expenses in the three months ended March 31, 2024, related to brand development and online marketing services.

During the three months ended December 31, 2023, the net loss increased by \$101,373 as compared to the three months ended September 30, 2023. This increase was mainly due to the Company incurring additional legal, consulting and accounting fees in the three months ended December 31, 2023, related to the Company being listed on the CSE and audit fees.

During the three months ended September 30, 2023, the net loss decreased by \$132,330 as compared to the three months ended June 30, 2023. This decrease was mainly due to the Company incurring \$156,648 in exploration expenses in the prior quarter, related to the mineral property purchase option agreement entered into on February 23, 2023. This decrease was slightly offset by an increase in filing fees in the current quarter.

During the three months ended June 30, 2023, the net loss increased by \$186,075 as compared to the three months ended March 31, 2023. This increase was mainly due to the Company incurring \$156,648 in exploration expenses in the current quarter, related to the mineral property purchase option agreement entered into on February 23, 2023.

During the three months ended March 31, 2023, the net loss decreased by \$35,102 as compared to the three months ended December 31, 2022. This decrease was mainly due to the company incurring \$30,000 in stock-based compensation in the prior quarter. No comparable expenses incurred in the current period.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following:

- 73,272,979 common shares issued and outstanding (September 30, 2024 – 73,122,979).

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- 30,913,095 common share purchase warrants outstanding (September 30, 2024 – 30,913,095).
- 2,050,000 common shares stock options (September 30, 2024 – 2,050,000).
- 2,600,000 restricted share units (September 30, 2024 – 2,450,000)

On March 11, 2024, the Company effected a subdivision of its total issued and outstanding common shares on the basis of one additional share for each share held on such date. The references to the number of common shares and warrants, have been adjusted retroactively to reflect the share subdivision. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share subdivision.

During the nine months ended September 30, 2024, the following share capital transactions occurred:

On January 2, 2024, the Company granted 50,000 non-assignable restricted share units (the “RSUs”) as compensation for consulting services to a consultant of the Company. These RSUs vested immediately, resulting in the issuance of 50,000 shares.

In January 2024, the Company issued 453,000 shares on the exercise of 453,000 warrants for total cash proceeds of \$25,300.

In February 2024, the Company issued 1,118,000 shares on the exercise of 1,118,000 warrants for total cash proceeds of \$61,800.

In March 2024, the Company issued 660,000 shares on the exercise of 660,000 warrants for total cash proceeds of \$46,000.

On April 5, 2024, the Company granted 600,000 stock options (the “Options”) exercisable at \$0.57 for a period of three years to certain consultants of the Company. These Options vested immediately upon grant. In addition, the Company granted 800,000 underlying restricted share units (the “RSUs”) as compensation for consulting services. These RSUs expire three years from grant date and vest as follows:

- 200,000 on August 5, 2024;
- 200,000 on December 5, 2024;
- 200,000 on April 5, 2025; and
- 200,000 on August 5, 2025.

On April 9, 2024, the Company issued 526,316 shares as the first share payment pursuant to the Property Option Agreement with CanAlaska Uranium Ltd. The shares were valued at \$300,000.

On April 17, 2024, the Company closed its non-brokered private placement for gross proceeds of \$6,953,600, through the issuance of 12,060,000 non-flow through units (each, a “NFT Unit”) at \$0.25 per NFT Unit, for gross proceeds of \$3,015,000 (the “NFT Offering”), and 13,128,667 flow-through units (each, a “FT Unit”) at \$0.30 per FT Unit, for gross proceeds of \$3,938,600 (the “FT Offering”, together with the NFT Offering, the “Offering”). Each NFT Unit is comprised of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.35, for a period of 24 months from the date of the closing. Each FT Unit is comprised of one common share, issued on a flow-through basis, and one-half of one Warrant.

In conjunction with the Offering, the Company paid an aggregate of \$330,162 in finders’ fees and issued an aggregate of 1,217,206 finders’ warrants (each, a “Finder’s Warrant”) to finders. Each Finder’s Warrant is exercisable into one Common Share at a price of \$0.35 for a period of 24 months from the date of issuance.

In April 2024, the Company issued 971,000 shares on the exercise of 971,000 warrants for total cash proceeds of \$49,100.

On April 26, 2024, the Company granted an aggregate of 1,500,000 Options, exercisable at \$0.64 until April 26, 2027, to certain directors, officers and consultants of the Company. The Options vested immediately upon grant.

On April 26, 2024, the Company granted an aggregate of 300,000 RSUs to certain directors, officers and consultants of the Company. The RSUs are exercisable until April 26, 2027, and will vest four months following the grant date, on August 26, 2024.

On April 26, 2024, the Company granted 1,800,000 RSUs to a consultant of the Company. The RSUs are exercisable until April 26, 2027, and will vest as follows:

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- 450,000 will vest on August 26, 2024;
- 450,000 will vest on December 26, 2024;
- 450,000 will vest on April 26, 2025; and
- 450,000 will vest on August 26, 2025.

On May 9, 2024, the Company issued 592,308 shares as the second share payment pursuant to the Property Option Agreement with CanAlaska Uranium Ltd. The shares were valued at \$385,000.

In May 2024, the Company issued 1,202,000 shares on the exercise of 1,202,000 warrants for total cash proceeds of \$60,200.

In June 2024, the Company issued 4,000 shares on the exercise of 4,000 warrants for total cash proceeds of \$400.

In August 2024, the Company issued 300,000 shares for the settlement of 300,000 previously granted and vested RSUs.

During the nine months ended September 30, 2023, the following share capital transactions occurred:

In February 2023, the Company issued 800,000 shares at a fair value of \$0.01 per share for a total value of \$8,000 pursuant to a mineral property agreement.

In March 2023, the Company issued 5,332,000 shares at \$0.01 for gross proceeds of \$53,320.

In March 2023, the Company issued 18,034,056 units at \$0.025 for gross proceeds of \$450,851. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date of Listing at an exercise price of \$0.05 per common share. The share issuance costs were \$8,077.

On July 4, 2023 (the "Closing Date") the Company issued 3,683,500 special warrants ("Special Warrant") at a price of \$0.10 per Special Warrant for gross proceeds of \$184,175. Each Special Warrant entitles the holder to acquire, without further payment, one common share of the Company and one common share purchase warrant. Each common share purchase warrant is exercisable into one common share of the Company at a price of \$0.20 for two years from the Listing date. Each Special Warrant will automatically convert at 5:00 PM on the date that is the earlier of (a) the third business day after the date on which a receipt for a final prospectus is received, and (b) the date that is six months following the Closing Date. The Company incurred \$8,399 in special warrant issuance costs and net proceeds received in the amount of \$175,776 classified as shares or special warrants subscribed on the statements of financial position.

MINERAL PROPERTIES

During the nine months ended September 30, 2024, the Company's exploration property is in good standing.

The Company has capitalized the following acquisition costs during the nine months ended September 30, 2024.

	Sharpe Lake Ontario \$	Waterbury East Property \$	Constellation Property \$	Total \$
Balance, October 7, 2022 and December 31, 2022	-	-	-	-
Property acquisition	108,000	-	-	108,000
Balance, December 31, 2023	108,000	-	-	108,000
Property acquisition	-	635,000	540,000	685,000
Balance, September 30, 2024	108,000	635,000	540,000	1,283,000

The Company has expensed the following exploration expenditures during the nine months ended September 30, 2024.

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For the nine months ended September 30, 2024	Sharpe Lake Ontario \$	Waterbury East Property \$	Constellation Property \$	Total \$
Geological consulting	2,346	18,873	71,531	99,253
Drilling	-	174,616	-	174,616
Survey	129,850	49,514	205,487	384,850
Travel	2,641	-	-	2,641
Other	-	459	102	561
Balance, September 30, 2024	134,837	249,965	277,119	661,921

For the nine months ended September 30, 2023	Sharpe Lake Ontario \$	Waterbury East Property \$	Constellation Property \$	Total \$
Geological consulting	16,525	-	-	16,525
Survey	-	-	-	-
Travel	1,670	-	-	1,670
Other	148,269	-	-	148,269
Balance, September 30, 2023	166,464	-	-	166,464

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2024, the Company had cash of \$3,240,465 (December 31, 2023 - \$250,750) and a working capital of \$3,669,105 (December 31, 2023 - \$242,851). The Company had not yet achieved profitable operations and had accumulated losses of \$4,608,312 (December 31, 2023 - \$487,390) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the nine months ended September 30, 2024, the Company had cash outflow of \$3,370,023 from operations compared to an outflow of \$260,196 in the previous period.

During the nine months ended September 30, 2024, GST receivables increased by \$14,359, prepaid expenses increased by \$826,857, accounts payable and accrued liabilities decreased by \$13,922, and due to related parties decreased by \$5,602. The increase in net cash outflow by operations can also be attributed to the increase in net loss during the current nine-month period, as compared to the same period in the prior year.

Investing Activities

During the nine months ended September 30, 2024, the net cash outflow used in investing activities was \$490,000 compared to \$25,000 in the previous period. The Company incurred mineral property acquisition costs of \$490,000 in the current period.

Financing Activities

During the nine months ended September 30, 2024, the net cash from financing activities was \$6,849,738 compared to \$371,370 in the previous period. The increase in cash flows from financing activities was primarily due to the net proceeds of \$6,606,938 from the issuance of FT Units and NFT Units, pursuant to the FT Offering and NFT Offering during the nine months ended September 30, 2024, versus \$387,672 during the comparative period. The Company also received gross proceeds of \$242,800 upon the exercise of warrants during the current period.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during

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such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

COMMITMENTS

The Company does not have any additional commitments other than those disclosed under "SIGNIFICANT ACQUISITION AND DISPOSITIONS" section.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate values of transactions relating to key management personnel were as follows:

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	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<u>Consulting fees:</u>				
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former Chief Executive Officer ("CEO"), Director	\$ 15,000	\$ 3,400	\$ 45,000	\$ 9,400
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	20,000	-	65,000	-
<u>Accounting fees:</u>				
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	-	10,000	-	10,000
<u>Director's fees:</u>				
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	1,500	-	7,000	-
<u>Share-based compensation:</u>				
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	370,146	-	1,219,008	-
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former CEO, Director	-	-	20,345	-
BJ Financial Accounting Consulting Inc.; a company controlled by Brijender Jassal, Director	-	-	20,345	-
Brian Thurston, Former Director	-	-	20,345	-
Trevor Nawalkowski, Director	-	-	20,345	-
<u>Salaries and benefits:</u>				
Patience Pachawo, Chief Financial Officer ("CFO")	3,196	-	9,589	-
<u>Office and administration:</u>				
Spiral Investment Corp.; a company controlled by Gurcharn Deol, Former CEO, Director	-	1,485	1,218	2,018
Seahawk Capital Corp.; a company controlled by Satvir "Saf" Dhillon, CEO, President and Director	12,214	-	20,479	-
	\$ 422,056	\$ 14,885	\$ 1,448,674	\$ 21,418

Accounts payable and accrued liabilities

As at September 30, 2024, \$Nil (December 31, 2023 - \$5,602) was owing to a company controlled by the former CEO. The amounts due to the related party are unsecured and without interest or stated terms of repayment. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

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Advances

As at September 30, 2024, \$13,000 (December 31, 2023 - \$Nil) was advanced for future services to a company controlled by the CEO.

PROPOSED TRANSACTIONS

No proposed transactions.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Critical Accounting estimates represent estimates that are highly uncertain, and for which changes in those estimates could materially impact on the Company's financial statements. The accompanying condensed interim financial statements have been prepared using the judgments, estimates and assumptions summarized below.

Stock-based compensation

The fair value of stock-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices and forfeiture rates, changes in subjective input assumptions can materially affect the fair value estimate.

MATERIAL ACCOUNTING POLICIES

Material accounting policies, including any new IFRS pronouncements that are not yet effective, are set out in Note 3 to the financial statements for the year ended December 31, 2023.

Standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued by the IASB but are not yet effective.

IAS 1, Presentation of Financial Statements ("IAS 1"): In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 do not override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 4 of the financial statements.

It is management's opinion that the fair value of the Company's accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

CAPITAL MANAGEMENT

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has

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been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the nine months ended September 30, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim financial statements for the nine months ended September 30, 2024.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

**Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative Costs:**

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Expenses		
Advertising expense	\$ 1,371,225	\$ -
Consulting fees	176,272	9,400
Directors' fees	7,000	-
Exploration expenses	661,921	166,464
Office and administration	41,224	2,696
Professional fees	243,039	95,672
Salaries and benefits	9,589	-
Stock-based compensation	1,864,216	-
Net Loss Before Other Income	(4,374,486)	(274,232)
Flow-through premium recovery	232,233	-
Exchange gain or loss	986	-
Interest income	-	2
Loss and Comprehensive loss for the period	\$ (4,141,267)	\$ (274,230)

SUBSEQUENT EVENTS

On October 1, 2024, the Company issued 150,000 shares for the settlement of 150,000 previously granted and vested RSUs to a consultant of the Company.

On November 19, 2024, the Company elected to not proceed with advancing the Sharpe Lake Property. The Option Agreement will be terminated effective December 18, 2024.

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APPROVAL

The Company's Board of Directors has approved the financial statements for the nine months ended September 30, 2024. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedarplus.com.