

# **DOUBLE DEUCE EXPLORATION CORP.**

## **Management Discussion and Analysis**

**For the year ended July 31, 2024**

The Management Discussion and Analysis (“MD&A”), prepared November 27, 2024 should be read in conjunction with the audited financial statements and notes thereto for the year ended July 31, 2024 of Double Deuce Exploration Corp. (“Double” or the “Company”) which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking information (as such term is defined under applicable securities laws) in respect of various matters including upcoming events. The results or events predicted in this forward-looking information may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

### **DESCRIPTION OF BUSINESS**

Double Deuce Exploration Corp. (the “Company”) was formed on August 25, 2021 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2024, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company’s mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$347,588 as at July 31, 2024, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

## EXPLORATION PROJECT

### Kimber Property

On October 8, 2021, the Company entered into a Option Agreement (the “Agreement”) with an arms-length party (the “Optionor”). Pursuant to the Agreement, the Company has the right to acquire 100% interest in four mineral claims known as Kimber property located in British Columbia, Canada (the “Claims”) from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for \$1,500,000 by the Company.

The Company is required to make cash payments totaling \$12,000 and issue 300,000 common shares of the Company as follows:

- a. make a cash payment of \$6,000 upon execution and delivery of this agreement (paid);
- b. make a further cash payment of \$6,000 on the date upon which the common shares of the Company are listed on a stock exchange in Canada; and
- c. issue 300,000 common shares to the Optionor on the date upon which the common shares of the Company are listed on a stock exchange in Canada.

	<b>Kimber Property</b>
	\$
<b>Balance, July 31, 2022</b>	<b>81,794</b>
Exploration costs:	
Reports, maps, and data processing	19,265
<b>Balance, July 31, 2023 and 2024</b>	<b>101,059</b>

### SELECTED ANNUAL INFORMATION

(\$000's except loss per share)

	July 31, <u>2024</u>	July 31, 2023	July 31, 2022
Revenue	\$ 0	\$ 0	\$ 0
Net Loss	\$ (239)	\$ (52)	\$ (56)
Basic and Diluted Loss Per Share	\$ (0.02)	\$ (0.01)	\$ (0.02)
Total Assets	\$ 194	\$ 209	\$ 92
Long-Term Debt	\$ 0	\$ 0	\$ 0
Dividends	\$ 0	\$ 0	\$ 0

## OPERATIONS

### The year ended July 31, 2024

During the year ended July 31, 2024 the Company reported a net loss of \$239,011. (2023 – \$52,265) Included in the determination of operating loss was \$18,000 (2023 - \$18,000) on management fees, \$12,841 (2023 - \$1,583) on office and miscellaneous, \$30,527 (2023 - \$Nil) on transfer agent and filing fees, 34,818 (2023 - \$19,413) on occupancy costs, \$1,232 (2023 - \$Nil) on travel and promotion, and \$141,593 (2023 - \$2,019) on professional fees.

## SUMMARY OF QUARTERLY RESULTS

(\$000's except earnings per share)

	July 31, <u>2024</u>	April 30, <u>2024</u>	January 31, <u>2024</u>	October 31, <u>2023</u>
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Net income (loss)	\$ (97)	\$ (35)	\$ (85)	\$ (22)
Basic and diluted Income (loss) per share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)

	July 31, <u>2023</u>	April 30, <u>2023</u>	January 31, <u>2023</u>	October 31, <u>2022</u>
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Net income (loss)	\$ (7)	\$ (18)	\$ (25)	\$ (6)
Basic and diluted Income (loss) per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at July 31, 2024 was \$61,198, and receivables of \$6,503. As at July 31, 2024 the Company had accounts payable of \$267,348 and a loan payable of \$2,000.

## OFF-BALANCE SHEET ARRANGEMENTS

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

## TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Year ended July 31, 2023	Year ended July 31, 2024
	\$	\$
Management fees	18,000	18,000
Share-based payments	–	7,500
Total	18,000	25,500

Management fees and share-based payments were incurred from the Chief Executive Officer (“CEO”) of the Company and a company owned by the CEO. Key management includes directors and key officers of the Company, including the President, CEO and Chief Financial Officer.

As at July 31, 2024, included in accounts payable and accrued expenses were \$51,632 (2023 - \$31,500) owing to a company controlled by the CEO.

During the year ended July 31, 2024, the Company acquired 100% of the issued and outstanding common shares of TCB Mining Corp. in exchange for the issuance of 1,875,000 common shares of the Company to the shareholders of TCB Mining Corp. As of the date of the transaction, TCB Mining Corp. and the Company were related by virtue of having common shareholders (Note 9).

## COMMITMENTS

The Company does not have any significant commitments.

## SUBSEQUENT EVENTS

Subsequent to July 31, 2024, the Company completed its initial public offering (the “Offering”) of 4,010,000 common shares of the Company at a price of \$0.10 per common share for gross proceeds of \$401,000, pursuant to a final prospectus of the Company dated April 30, 2024. Pursuant to an agency agreement dated April 30, 2024 between the Company and Research Capital Corporation (the “Agent”), and in connection with the completion of the Offering, the Company granted to the Agent 401,000 Common Share purchase warrants, with each warrant entitling the Agent to acquire one common share at a price of \$0.10 per common share for a period of twenty-four months. In addition, the Agent received a cash commission of \$40,100, representing 10% of the aggregate gross proceeds of the Offering, and a corporate finance fee of \$28,000 plus applicable taxes.

h each warrant entitling the Agent to acquire one common share at a price of \$0.10 per common share for a period of twenty-four months. In addition, the Agent received a cash commission of \$40,100, representing 10% of the aggregate gross proceeds of the Offering, and a corporate finance fee of \$28,000 plus applicable taxes.

Subsequent to July 31, 2024, the Company escrowed 5,575,501 common shares, which are to be released as to 10% on the completion of the Offering and 15% every six months thereafter.

Subsequent to July 31, 2024, the Company issued 300,000 common shares and paid \$6,000 in cash to the Optionor pursuant to the Agreement related to Kimber Property

## CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the period ended July 31, 2024 for critical accounting estimates.

## FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - 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. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at July 31, 2024 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	\$	\$	\$	\$
Cash	61,198	–	–	61,198

### Fair value

The fair value of the Company's financial instruments approximates their carrying value as at July 31, 2024 because of the demand nature or short-term maturity of these instruments.

### Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

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

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

## **SHARE CAPITAL**

### Issued

The Company has 11,725,001 common shares issued and outstanding as at July 31, 2024 and 16,035,001 as at November 27, 2024.

### Share Purchase Options

The Company has Nil stock options outstanding at July 31, 2024 and November 27, 2024.

### Warrants

The Company had Nil share purchase warrants outstanding at July 31, 2024 and 401,000 as at November 27, 2024.

### Escrow Shares

The Company has Nil common shares held in escrow as at July 31, 2024 and 5,017,501 as at November 27, 2024.