



RED PINE EXPLORATION INC.

145 Wellington Street West, Suite 1001
Toronto, ON, M5J 1H8

Management's Discussion and Analysis

For the Three Months Ended October 31, 2023
(Expressed in Canadian Dollars)

(dated: December 14, 2023)

INTRODUCTION	3
BASIS OF PRESENTATION	3
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION	3
CORPORATE PROFILE	4
HIGHLIGHTS	4
OUTLOOK	5
LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT	13
SHARE CAPITAL AS AT DECEMBER 14, 2022	14
RISK FACTORS	15
SIGNIFICANT ACCOUNTING POLICIES	17
INTERNAL CONTROL OVER FINANCIAL REPORTING	17

**Red Pine Exploration Inc.
Management's Discussion and Analysis
For the Three Months Ended October 31, 2023**

INTRODUCTION

The following management discussion and analysis ("MD&A") is intended to help the reader understand Red Pine Exploration Inc.'s (the "Company", "we" or "our"), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements and notes thereto as at and for the three months ended October 31, 2023 (the "**Financial Statements**").

BASIS OF PRESENTATION

This MD&A and the Financial Statements have been prepared in Canadian dollars ("CAD" or "\$"), unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS"). For the purposes of preparing our MD&A, we consider the materiality of information. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares.

This MD&A and the accompanying Financial Statements were approved by the Company's Board of Directors on December 14, 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's 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.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

CORPORATE PROFILE

HIGHLIGHTS

- **Wawa Gold Project Exploration:**

The drilling program for the first quarter of the 2023-2024 fiscal year totalled 10,809 metres of drilling. This program proved the presence of significant zones of mineralization east (hanging wall) and west (footwall) of the Jubilee Shear that host the 2019 resource of the Surluga Deposit. Additional mineralization has also been delineated in gaps in the 2.0 g/t shell that defines the boundaries of the 2019 resource of the Surluga Deposit in the Jubilee Shear.

New mineralization of significance east and west of the Jubilee Shear that are adjacent to the 2019 resource include the Minto B Shear and Minto C Shear system east of the Jubilee Shear, intrusion-related gold (IRGS) mineralization west of the Jubilee Shear and extensional vein networks east and west of the Jubilee Shear. As a result, the Company continues to focus its drilling in the mineralization zones east of the Jubilee Shear above the known resources at Surluga and Minto as it progresses towards a resource update.

Drilling results of significance disclosed in first quarter of the 2023-2024 fiscal year include:

Intersection of the Jubilee/Minto B shears

- 8.01 g/t gold over 32.95 m in SD-23-451
 - includes 171.0 g/t over 1.19 m and 26.0 g/t gold over 0.82 m (October 24, 2023)
- 10.92 g/t gold over 28.05 m in SD-23-442
 - includes 209.1 g/t gold over 1.00 m, 49.9 g/t gold over 1.00 m and 28.0 g/t gold over 1.00 m (September 14, 2023).

Minto B Shear and Minto C Shear System located east of the Jubilee Shear

- 6.44 g/t gold over 2.17 m within a larger mineralization halo containing 2.08 g/t gold over 7.43 m in SD-23-444

Extensional Vein Networks West of the Jubilee Shear

- New high-grade vein discovered below (west) the Jubilee Shear in SD-23-456 containing 46.9 g/t gold over 1.04 m (October 24, 2023)
- 5.10 g/t gold over 19.76 metres within 1.94 g/t gold over 78.9 metres in the Core Shack Vein Network in SD-23-446 (September 21, 2023)

- **Financing:**

- **Sale of Net Smelter Return Royalty - Gross Proceeds \$6,750,000** - On August 29 2023, the Company entered into a net smelter return royalty ("FN NSR") agreement with Franco-Nevada Corporation for the sale of a 1.5% net smelter return royalty on its Wawa Gold Project (or "Wawa") located in Ontario for immediate cash proceeds to the Company of C\$6,750,000, less transaction costs of \$419,036.
- December 7, 2023 – **Bought Deal Private Placement \$5,235,000 including partial exercise of Underwriters' option** - The Offering consisted of i) 18,182,000 tranche 1 flow-through shares (the "Tranche 1 FT Shares") of the Company at a price of C\$0.22 per Tranche 1 FT Share (the "Tranche 1 FT Issue Price"), and (ii) 3,704,000 tranche 2 flow-through shares (the "Tranche 2 FT Shares" and together with the Tranche 1 FT Shares, the "Offered FT Shares") of the Company at a price of C\$0.27 per Tranche 2 FT Share (the "Tranche 2 FT Issue Price"). The Underwriters were granted an option (Underwriters' Option) to purchase up to an

additional 15% of the Offering in any combination of (i) Tranche 1 FT Shares at the Tranche 1 FT Issue Price, and (ii) Tranche 2 FT Shares at the Tranche 2 FT Issue Price. The Underwriters exercised their option and purchased an additional 1,070,785 Tranche 1 FT Shares at the Tranche 1 FT Issue Price, representing approximately one-third of the Underwriters' Option. Aggregate gross proceeds totalled approximately \$5,235,000 under this financing.

OUTLOOK

- **Primary Business Objectives**

The Company's primary business objectives in FY2023-2024 include:

- The 2021-2023 exploration results have prioritized the Company's focus to increasing the size of the Surluga/Minto resources using a hybrid open-pit and underground constrained project.
- Drilling in the first quarter of the 2023-2024 FY increased to between 3,600 to 4,400 metres per month, using up to two drills, to focus on areas that have the highest potential to expand the current Surluga and Minto South mineral resources.
- Based on the recently completed financing, drilling for the resource update is planned to be completed by the end of February or early March 2024.
 - The updated resource is anticipated to be based on both a pit and underground constrained development scenario.
 - 90% of the drilling to the end of February 2024 will be allocated to Pit Constrained Exploration Targets located within and in the surroundings of the area of the existing resources of the property
- Continue the prioritization and completion of core logging, assays and data modelling to support the development of future drilling campaigns and support the upcoming resource update.
- Advance other exploration and evaluation activities to grow the exploration potential of the Wawa Gold Project, including completion of a ground gravity survey.
- Evaluate its options for additional financing which is required to continue development the exploration targets of the Wawa Gold Project.

- **Company Growth and Funding**

- The Company continues to have capital markets support, as demonstrated by the success of the \$6.75 million gross proceeds raised in the three months ended October 31, 2023 from the FN NSR sale and subsequent to October 31, 2023, the bought deal private placement.
- The Company may seek additional funding within the calendar year ending December 31, 2024 to extend and/or expand the drilling campaign and analysis. The success of any financing will be dependent on factors such as the drilling results from the continuing drill program and the prevailing market conditions for junior exploration companies. If the Company is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Company would be required to cease drilling on Wawa.

Qualified Person

Quentin Yarie, P.Geo, the Company's President and Chief Executive Officer is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

COMPANY OVERVIEW

Red Pine was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 145 Wellington Street West, Suite 1001, Toronto, Ontario, M5J 1H8.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RPX" and on the OTCQB Marketplace under the symbol "RDEXF".

Red Pine is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project. (See Wawa Gold Project)

The Company's mineral properties are currently in the exploration stage, and it does not operate any mines. The Company does not generate operating revenues, nor does it plan to pay dividends in the foreseeable future. Its continued operations are dependent upon the ability of the Company to obtain financing for the continued exploration of its mineral properties. The Company has not, determined through a feasibility study, whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

Overview of Projects

Wawa Gold Project

The Wawa Gold Project covers over 7,041 hectares, including 309 claims covering 4,809 ha.; 17 leases covering 790 ha; and 105 patents covering 1,442 ha. The Wawa Gold Project hosts several former smaller scale mining operations with a combined historic production of 419,560 tonnes with a recovered 120,093 oz of gold at an average head grade of 9.04g/t¹, is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

The property hosts two NI 43-101 compliant resources², Surluga and Minto South, with an indicated gold resource of 230,000 gold ounces grading 5.47 g/t and an inferred resource of 471,000 gold ounces grading 5.39 g/t and presently forms the primary focus of the Company's exploration programs.

On March 30, 2021, Red Pine Exploration Inc., completed a consolidation of the Wawa Gold Project through a definitive securities purchase agreement with the holders of the partnership interests in Citabar Limited Partnership. As a result, Red Pine acquired the 36.69% interest that it did not own, and now holds a 100% ownership interest in the Wawa Gold Project.

Red Pine satisfied the purchase price of the partnership interest of \$12.6 million through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty (the "NSR") valued at \$160,000 and the set-off of a \$1.1 million payable to Red Pine by the vendors 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1.75 million. On August 29 2023, the Company entered into a net smelter return royalty ("FN NSR") agreement with Franco-Nevada Corporation for the sale of the 1.5% NSR for C\$6,750,000, less transaction costs.

Other Properties

The Company holds claims in various other properties which have not been the focus of the Company's exploration programs in recent years. The other properties, each owned 100% by the Company, are summarized as follows:

	Number of Claims & Leases	Hectares	Northern Ontario Location
Cayenne Property	5	133	Genoa Township, approximately 110 km southwest of Timmins, ON
Fern Elizabeth Property	55	1,089	10 km northwest of Atikokan, ON
Rand Garrison Property	22	277	46 km north of Kirkland Lake, ON
Totals	103	1,499	

The Company also holds Net Smelter Return royalties on the following properties:

- a 1.5% Net Smelter Return on approximately 75 square kilometers of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario;

¹ This information is historical in nature and has not been verified by the Company

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Steven Haggarty, P.Eng Haggarty Technical Services Corp., effective August 18, 2021. The report is available on www.SEDAR.com under Red Pine's profile.

³ The previous owners of the Mortimer Property retain NSRs ranging between 0.2% and 2% on certain claims and the Company has the option to purchase a portion of these NSRs for various cash payments as specified in the original purchase agreements.

- a 1.5% Net Smelter Return on 2 mining patents encompassing approximately 72 square kilometers, 40 km east of the Newmont Borden Gold mine near Chapleau, Ontario

Current Quarter Exploration Program

In the three months ended October 31, 2023, the Company continued to drill on the property.

Building on the positive results of an extensive exploration program on the Wawa Gold Project initiated in FY 2021-2022, the drilling program of the Company is now focussed on the quantification of the zones of mineralization within and around the 2019 resource in the Jubilee Shear. The results on that exploration program will support the preparation of a new resource estimate for the Wawa Gold Project. Significant drilling results from that drilling campaign are included in the 'Highlights' section above.

The 10,809 metres of drilling completed during the first quarter of FY 2023-2024, of which some of the results remain pending, tested the Minto B Shear and its satellite shear system like Minto C over a strike length of 700 metres for the presence of gold mineralization, continued to test for the presence of high-grade mineralization in gaps in the 2.0 g/t envelope of the 2019 resource in the Jubilee Shear, tested the intersection of the Minto B/Jubilee Shears, uncovered new zones of mineralization in satellite shears below the Jubilee Shear and continue to explore the Core Shack Vein Network located west of the Jubilee Shear.

Integrated with the results of the FY 2022-2023 and FY 2021-2022 exploration programs, the exploration results of the first quarter of FY 2023-2024 continue to indicate that the Wawa Gold Project covers a fertile, polyphase and large gold mineralized system formed of multiple zones of mineralization and extending over a strike length of at least 6 km.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its exploration and evaluation expenditures and administrative expenses.

During the three months ended October 31, 2023, the Company continued the process to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2023, is included above in the 'Highlights' section.

The following table provides select financial information that should be read in conjunction with the Financial Statements for the years ended July 31, 2023 and 2022. The table includes the impact of the change in accounting policy as described in note 2 of the Financial Statements:

	Selected items for the three-month period ended:			
	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Results of Operations:				
Exploration expenditures	\$ 2,920,357	\$ 2,786,388	\$ 1,666,924	\$ 2,122,087
Gain on (Sale) of Net Smelter Return royalty	(6,330,964)	-	-	-
Income (Loss) and comprehensive income (loss)	3,288,330	(3,017,062)	(2,262,332)	(2,607,075)
Basic and diluted income (loss) per Share	0.02	(0.02)	(0.02)	(0.02)
Financial Position:				
Cash and cash equivalents ⁽²⁾	6,195,238	3,382,626	319,099	1,879,127
Working capital (deficit) ⁽¹⁾	5,980,395	2,650,046	(833,040)	1,237,515
Total assets	7,232,722	4,173,794	1,182,658	2,822,399
Total non-current liabilities	-	-	-	-
Shareholders' equity (deficit)	\$ 6,398,028	\$ 3,102,867	\$ (291,391)	\$ 1,859,976

	Selected items for the three-month period ended:			
	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
Results of Operations:				
Exploration expenditures	\$ 2,371,543	\$ 4,612,216	\$ 3,603,629	\$ 2,595,754
Exploration property (sale) and Acquisition	-	266,000	-	-
Loss and comprehensive loss	(2,887,383)	(3,870,093)	(3,554,936)	(2,884,544)
Basic and diluted loss per share	(0.02)	(0.03)	(0.03)	(0.03)
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	4,591,509	2,824,620	6,318,944	10,155,019
Working capital (deficit) ⁽¹⁾	3,638,311	2,011,651	5,656,261	8,976,478
Total assets	5,777,969	4,410,718	8,411,047	12,359,666
Total non-current liabilities	-	-	31,599	58,310
Shareholders' equity	\$ 4,306,136	\$ 2,738,334	\$ 6,459,489	\$ 9,832,474

(1) Refer to note 11 of the Financial Statements for a definition of Working Capital.

(2) Includes cash committed under flow-through financing commitments which have prescribed periods within which to spend these funds.

The Company's exploration expenditures in the three months ended October 31, 2023 were \$2,920,357 compared to the three months ended October 31, 2022 of \$2,371,543. Refer to the discussion of exploration expenditures further in this MD&A for more information.

In March 2021, the Company completed a financing that enabled it to consolidate 100% ownership of the Wawa Gold Project through the March 2021 acquisition of Citabar Limited Partnership's interest for a gross cost of \$12,424,315. The Company also used the financing proceeds to complete the National Instrument 43-101 Technical Report for the Wawa Gold Project dated August 18, 2021 (the "Technical Report").

On September 29, 2022 the Company closed a bought deal financing, including partial exercise of the over-allotment option, comprised of (i) 7,693,000 common shares of the Company (the "Offered Shares") at a price of C\$0.26 per Offered Share (the "Offered Share Price"), and (ii) 11,726,599 flow-through common shares of the Company (the "FT Shares" and together with the Offered Shares, the "Offered Securities") at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of C\$5,518,160 (the "Offering").

On May 8, 2023 the Company closed a private placement financing, including the full exercise of the Agents' option, comprised of (i) 5,675,000 units of the Company ("Units") at a price of C\$0.20 per Unit (the "Issue Price"), (ii) 11,538,230 tranche 1 flow-through units of the Company (the "Tranche 1 FT Units") at a price of C\$0.235 per Tranche 1 FT Unit, and (iii) 13,679,000 tranche 2 flow-through units of the Company (the "Tranche 2 FT Units") at a price of C\$0.285 per Tranche 2 FT Unit for aggregate gross proceeds to the Company of C\$7,744,999.00. Each Unit, Tranche 1 FT Unit and Tranche 2 FT Unit comprises one common share of the Company and one half of one common share purchase warrant of the Company.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the “Royalty Agreement”) with Franco-Nevada Corporation (“Franco-Nevada”) for the sale of a 1.5% net smelter return royalty (the “Royalty”) on its Wawa Gold Project located in Ontario for immediate cash proceeds to the Company of C\$6,750,000, less transaction costs of \$419,036.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. Wawa expenditures include all amounts incurred prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Project	Other Properties	Total Properties
Balance, July 31, 2022	\$ 70,274,667	\$ 13,569,860	\$ 83,844,527
Exploration expenditures	8,946,942	-	8,946,942
Balance, July 31, 2023	\$ 79,221,609	\$ 13,569,860	\$ 92,791,469
Exploration expenditures	2,920,357	-	2,920,357
Balance, October 31, 2023	\$ 82,141,966	\$ 13,569,860	\$ 95,711,826

The following table summarizes the exploration expenditures:

Exploration expenditures	Three months ended October 31	
	2023	2022
Camp costs	\$ 308,809	\$ 317,009
Compensation	570,898	573,094
Drilling, assays and analysis	1,940,740	1,350,998
Equipment costs	80,287	95,373
Land management	19,623	35,070
Exploration Expenditures^(a)	\$ 2,920,357	\$ 2,371,543

^(a)Excludes property acquisitions and sales

The average cost of the drilling, assays and analysis was \$179.55 per metre drilled in the three months ended October 31, 2023 (\$1,940,740/10,809 m) (three months ended October 31, 2022 - \$233.94 per metre drilled (\$1,350,998/5,775 m)), excluding the cost of the Company’s staff, camp and other expenses. The decrease in the average per metre drilling cost was due to greater efficiencies resulting from the addition of a second drill in the fourth quarter of the preceding fiscal year, which carried forward into the three-month period ended October 31, 2023, thus reducing mobilization charges on a per metre basis. By undertaking these costs more efficiently, the Company is better positioned financially to execute its existing drilling campaign and/or take advantage of other opportunities that may arise, than would otherwise be the case. Overall, the increase in Drilling, assays and analysis in the three months ended October 31, 2023 is primarily due to more metres drilled as well as higher associated assay costs due to more samples, in comparison to the three months ended October 31, 2022.

Camp and other costs were marginally lower in the three months ended October 31, 2023, compared to the prior year period due to lower maintenance costs, partially offset by higher food expenditures.

Compensation costs in the three months ended October 31, 2023 were slightly lower than the three months ended October 31, 2022 reflecting a change in the salary mix resulting from a small amount of staff turnover.

Equipment costs on site were lower in the three months ended October 31, 2023 due to the ability to utilize the access roads, built in the three months ended October 31, 2022.

Land management costs decreased due to lower consulting fees in the three months ended October 31, 2023, as compared to the three months ended October 31, 2022 as a result of a portion of the associated activities being managed by Company employees rather than external service providers.

Operating Expense Discussion (excluding exploration)

The Company's operating expenses are summarized below:

	Three months ended October 31	
	2023	2022
Expenses		
Depreciation and amortization	\$ 65,967	\$ 52,810
Exploration expenditures	2,920,357	2,371,543
Gain on sale of Net Smelter Return		
Royalty	(6,330,964)	-
Foreign exchange loss (gain)	(426)	1,242
General and administrative	163,331	267,183
Interest expense (income)	(56,465)	(8,936)
Lease accretion	-	2,300
Payroll and professional fees	245,255	200,864
Share-based compensation	6,831	170,310
Total (Income) Expenses	\$ (2,986,114)	\$ 3,057,316

Depreciation and amortization expenses increased in in the three months ended October 31, 2023 primarily due to Equipment additions in the three months ended October 31, 2023.

The Gain on sale of the Net Smelter Return Royalty reflects the sale of a royalty on the Company's flagship Wawa Gold Project. Refer to notes 7 and 10 of the Financial Statements for more detail.

Interest income increased significantly over the comparative period due to higher average cash balances and higher bank-offered interest rates, in the three months ended October 31, 2023 in comparison to the three months ended October 31, 2022.

Payroll and professional fees increased by approximately \$44,391 due to general salary increases for the 2023 calendar year, partially offset by lower professional fees reflecting a greater allocation of work performed internally.

Share based compensation expense amounted to \$6,831 in the three months ended October 31, 2023 (three months ended October 31, 2022 - \$170,310). The decrease was due to a combination of options granted in prior periods becoming fully vested, forfeitures in the three months ended October 31, 2023 and a lower Black Scholes value attributed to the most recent stock option grant on May 12, 2023.

General and administrative expenses comprise of the following:

	Three months ended October 31	
	2023	2022
General & Administrative Expenses		
Insurance	\$ 22,874	\$ 18,823
Investor relations	118,320	201,859
Office and IT	2,950	25,913
Regulatory fees	18,387	19,889
Travel	800	699
Total General & Administrative	\$ 163,331	\$ 267,183

Insurance costs in the three months ended October 31, 2023 were higher than the comparative period due to higher premiums reflecting inflationary pressures in the industry.

Investor relations (“IR”) expenses decreased by \$83,539 in the three months ended October 31, 2023, compared to the three months ended October 31, 2022, reflecting timing of expenditures. The Company entered into several third-party agreements for marketing and communications activities and participated in additional conferences, which increased spending in the three months ended October 31, 2022 and was offset by lower spending in the balance of the year ended July 31, 2022. Beginning in the quarter ended January 31, 2024, the Company anticipates higher IR spending, to boost investor outreach and conference attendance.

Regulatory and Corporate travel fees, respectively, were on par with the comparative period.

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company’s capital management objectives, policies and processes remained unchanged from the year ended July 31, 2023.

As at October 31, 2023, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$6,195,238 (July 31, 2023: \$3,382,626) and for the three months ended October 31, 2023 used net cash in operating activities of \$3,487,572 (three months ended October 31, 2022: \$2,941,446). During the three months ended October 31, 2023, the Company incurred \$2,920,357 in exploration expenditures. Comparatively, in the three months ended October 31, 2022, the Company incurred \$2,371,543 in exploration expenditures.

On December 7, 2023, the Company completed a bought deal private placement offering, including partial exercise of Underwriters’ option. The Offering consisted of i) 18,182,000 tranche 1 flow-through shares (the “Tranche 1 FT Shares”) of the Company at a price of C\$0.22 per Tranche 1 FT Share (the “Tranche 1 FT Issue Price”), and (ii) 3,704,000 tranche 2 flow-through shares (the “Tranche 2 FT Shares” and together with the Tranche 1 FT Shares, the “Offered FT Shares”) of the Company at a price of C\$0.27 per Tranche 2 FT Share (the “Tranche 2 FT Issue Price”). The Underwriters were granted an option (Underwriters’ Option) to purchase up to an additional 15% of the Offering in any combination of (i) Tranche 1 FT Shares at the Tranche 1 FT Issue Price, and (ii) Tranche 2 FT Shares at the Tranche 2 FT Issue Price. The Underwriters exercised their option and purchased an additional 1,070,785 Tranche 1 FT Shares at the Tranche 1 FT Issue Price, representing approximately one-third of the Underwriters’ Option. Aggregate gross proceeds

totalled approximately \$5,235,000 under this financing.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the “Royalty Agreement”) with Franco-Nevada Corporation (“Franco-Nevada”) for the sale of a 1.5% net smelter return royalty (the “Royalty”) on its Wawa Gold Project located in Ontario for immediate cash proceeds to the Company of C\$6,750,000, less transaction costs of \$419,036.

On May 8, 2023 the Company closed a private placement financing, including the full exercise of the Agents’ option, comprised of (i) 5,675,000 units of the Company (“Units”) at a price of C\$0.20 per Unit (the “Issue Price”), (ii) 11,538,230 tranche 1 flow-through units of the Company (the “Tranche 1 FT Units”) at a price of C\$0.235 per Tranche 1 FT Unit, and (iii) 13,679,000 tranche 2 flow-through units of the Company (the “Tranche 2 FT Units”) at a price of C\$0.285 per Tranche 2 FT Unit for aggregate gross proceeds to the Company of C\$7,744,999.00. Each Unit, Tranche 1 FT Unit and Tranche 2 FT Unit comprises one common share of the Company and one half of one common share purchase warrant of the Company.

On September 29, 2022 the Company closed a bought deal financing, including partial exercise of the over-allotment option, comprised of (i) 7,693,000 common shares of the Company (the “Offered Shares”) at a price of C\$0.26 per Offered Share (the “Offered Share Price”), and (ii) 11,726,599 flow-through common shares of the Company (the “FT Shares” and together with the Offered Shares, the “Offered Securities”) at a price of C\$0.30 per FT Share, for aggregate gross proceeds to the Company of C\$5,518,160. All qualifying Canadian exploration expenditures (‘CEE’) were renounced in favour of the subscribers of the FT Shares effective December 31, 2022.

SHARE CAPITAL AS AT DECEMBER 14, 2023

The Company’s issued and outstanding shares were unchanged from July 31, 2023 to October 31, 2023. The issued and outstanding common shares status is summarized below:

	As at	Common Shares
Issued and outstanding as at	July 31, 2023	167,754,549
Issued and outstanding as at	October 31, 2023	167,754,549
Issued and outstanding as at	December 14, 2023	190,711,334

There was no change in the Company’s outstanding warrants from July 31, 2023 to October 31, 2023. The issued and outstanding warrant status is summarized below:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants expiring on November 18, 2023	775,422	0.50
Warrants expiring on September 29, 2024	1,165,175	0.26
Warrants expiring on May 8, 2024	15,446,115	0.25
Warrants expiring on May 8, 2025	1,853,533	0.20
Balance, July 31, and October 31, 2023	19,240,245	\$0.26
Warrants expired on November 18, 2023	(775,422)	0.50
Warrants issued on December 7, 2023:		
expiring on December 7, 2025	1,377,407	0.22
Balance at December 14, 2023	19,842,230	\$0.24

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions and the COVID-19 pandemic. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements, including any arrangements that would affect the liquidity, capital resources, market and credit risk support or other benefits.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry in general is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks, including but not limited to, lack of capital, availability of manpower and equipment, climate, environmental, commodity prices, political and economic. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's Annual Information Form for the year ended July 31, 2021 dated June 14, 2022; the Company's Short Form Prospectus dated September 20, 2022; and the MD&A for the year ended July 31, 2023 dated October 5, 2023. Each of these documents are available at www.sedar.com under the Company's profile.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

An investment in the Common Shares is highly speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and its business, prospects, financial position or operating results. Prospective investors should carefully consider the risk factors detailed below when contemplating a purchase of the Common Shares. Although the Company has attempted to ensure the list is as comprehensive as possible, prospective investors should note the list cannot be exhaustive of all possible risk factors associated with an investment in the Common Shares or in connection with its operations. Such risks relate to, among others:

- Uncertainty Relating to Mineral Resources;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Additional Capital Requirements;
- Availability and increased cost of parts, equipment and skilled labour
- Aboriginal Land Claims;
- COVID-19 Coronavirus Outbreak;
- Government Regulation, Permits and Licenses;
- Environmental Risks and Hazards and Permitting;

- Title to Property;
- Price Volatility;
- Competition;
- Information Technology and Social Media;
- Military Conflict in Ukraine;
- Climate Change;
- Legal and Accounting Requirements and Risk of Non-Compliance;
- Expense of Compliance with Changing Corporate Governance Regulations;
- Reliance on Management and Consultants;
- Dependence on Good Relations with Employees;
- Litigation;
- Conflicts of Interest; and
- Accounting Policies and Internal Controls.

Should one or more of the foregoing risks or uncertainties, or a risk or event not contemplated by or known to the Company at this time, materialize, or should the underlying assumptions of the Company's business prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

The risk factors are described more fully in the MD&A for the year ending July 31, 2023 and not repeated in detail in this document. The most significant risk factors include the following:

The Company's Ability to Continue as a Going Concern

The independent auditor's report on the Company's audited financial statements and the notes thereto and the auditors' report thereon for the financial year ended July 31, 2023 contains explanatory language that substantial doubt exists about the Company's ability to continue as a going concern. Due to the Company's lack of operating history and present inability to generate revenues, it has sustained operating losses since its inception. If the Company is unable to obtain sufficient financing as required or achieve profitability, then it would, in all likelihood, experience severe liquidity problems and may have to curtail or terminate its operations. If the Company curtails its operations, it may be placed into bankruptcy or undergo liquidation or sale, the result of which will adversely affect the value of the Common Shares.

Additional Capital Requirements

The Company has the funds to complete its planned revised resource statement in Q2-Q3 of 2024. If additional project advancement is planned, failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or even a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Management and Consultants

The success of the Company is largely dependent upon the performance of its senior management and outside consultants and contractors. The Company has not purchased any "key-person" insurance nor has it entered into any non-competition or non-disclosure agreements with any of its directors, officers or key

employees and has no current plans to do so. The Company has hired and makes extensive use of outside consultants and contractors and will continue to rely upon consultants and contractors for the bulk of its geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration of the Wawa Gold Project.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are included in Note 2 of the Company's Condensed Consolidated Interim Financial Statements for the three months ended October 31, 2023 and the Consolidated Financial Statements for the years ended July 31, 2023 and July 31, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the three months ended October 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of October 31, 2023.