



RED PINE EXPLORATION INC.

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

Management's Discussion and Analysis

For the Three and Nine Months Ended April 30, 2024
(Expressed in Canadian Dollars)

(dated: June 24, 2024)

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Red Pine Exploration Inc.
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INTRODUCTION

The following management discussion and analysis (“**MD&A**”) is intended to help the reader understand Red Pine Exploration Inc.’s (the “**Company**”, “**Red Pine**”, “**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 and nine months ended April 30, 2024 (the “**Financial Statements**”).

BASIS OF PRESENTATION

This MD&A should be read in conjunction with the Company’s Financial Statements which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. As these Financial Statements do not contain all note disclosures required under International Financial Reporting Standards (“**IFRS**”), they should be read in conjunction with the Company’s annual audited financial statements and Management’s Discussion and Analysis for the year ended July 31, 2023. The following is intended to supplement and complement the financial statements and notes thereto of the Company. All dollar figures stated herein are expressed in Canadian dollars (“**CAD**” or “**\$**”), except for per share or per ounce amounts or unless otherwise indicated. 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 (the “**Board**”) on June 24, 2024.

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

DISCUSSION OF ASSAY MANIPULATIONS

Disclosure of Issue

Following the discovery of a gold assay (“**assay**”) reporting inconsistency between a certified assay result received from Activation Laboratories Ltd. (“**Actlabs**”) and the corresponding assay result in the Company’s drill hole database (the “**database**”) in late April 2024, staff immediately commenced a review of other assay results to determine if this was an isolated incident. The review pointed to multiple instances of inconsistencies between the certified assay results received from Actlabs and the corresponding assay results in the Company’s database. The matter was immediately brought to the attention of the Board which determined that a detailed investigation would be required.

On May 1, 2024, out of an abundance of caution, the Company issued a press release in which it advised the public not to rely on any assay results that had been previously disclosed until it could determine whether, and to what extent, the Company’s public disclosure had been compromised.

Investigation

The Company delineated its investigation over two distinct periods:

- the assay results received over the period 2014-2019 (the “**2014-2019 Period**”) which resulted in the mineral resource estimates set out in the National Instrument 43-101 Technical Report dated June 21, 2023 (with a resource effective date of May 31, 2019) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”¹. (the “**2023 Technical Report**”); and
- the assay results received over the period from 2019 to the present (the “**2019-2024 Period**”), which were not included in the 2023 Technical Report but some of which were disclosed to the market by way of press releases as well as certain other disclosure documents such as management’s discussion and analysis accompanying the Company’s interim and annual financial statements.

The investigation ultimately found that the inconsistencies had resulted from the unauthorized manipulation of certain assay results received from Actlabs by the Company’s former Chief Executive Officer (the “**Manipulated Assays**”). The impact of the Manipulated Assays on the 2014-2019 Period was disclosed by the Company in a press release on May 10, 2024, and the impact on the 2019-2024 Period was disclosed by the Company in a press release on May 15, 2024.

The Company reported the matter to the Ontario Securities Commission (“**OSC**”) on May 11, 2024 and will continue to work cooperatively with the OSC on its investigation into the matter. The Company is in the process of consulting with its legal advisors with respect to pursuing a claim against the Company’s former Chief Executive Officer.

¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geol. Golder Associates Ltd, report effective August 18, 2021

Verification

The Company engaged WSP Global Inc. (“WSP”) to independently verify all assay certificates from 2014 to the present for comparison to the Company’s updated database to ensure the accuracy of the database. Each of the Company and WSP requested and received new copies of the assay certificates that the assay labs had sent to the Company during the periods in question and re-compiled the original database independently using these unmanipulated assay certificates. In addition, the Company audited the historical database which includes drilling completed prior to the Company acquiring the property in 2014 and found no instances of manipulations in the historical databases. The Company announced the completion of this process in its press release of June 24, 2024.

Updated National Instrument 43-101 Technical Report for the Wawa Gold Project

The Company is now in the process of preparing an updated mineral resource estimate for the Wawa Gold Project which will be followed by a National Instrument 43-101 Technical Report (the “**Updated Technical Report**”). The updated mineral resource estimate and Updated Technical Report will include the assay results for an additional 60,000 metres of drill core from 177 drill holes representing 47,600 assay samples from drilling conducted after the resource effective date of May 31, 2019 in the 2023 Technical Report.

CORRECTION OF PREVIOUS DISCLOSURES

As a result of the investigation into the Manipulated Assays, the Company is now able to correct certain disclosures made in its (a) “Management’s Discussion and Analysis for the Year Ended July 31, 2023”; (b) “Management’s Discussion and Analysis for the Three Months Ended October 31, 2023; and (c) “Management’s Discussion and Analysis for the Three and Six Months Ended January 31, 2024”. The corrections are covered by reporting the impact of the Manipulated Assays on the current published resource, the near-term impact on the geological prospectivity of the Wawa Gold Project and restatement of the composite intervals that have been impacted.

In the case of drill results previously presented, the information updates only the disclosures that required correcting and are noted as a strike through of the incorrect information followed by the corrected information in italics. Please note that, in some instances, the interval lengths have changed due to the correction of the assays included. A complete listing of the correct assays since 2014 can be found in the Company’s news releases of May 10, 2024 and May 15, 2024, available on the Company’s website under the “News” tab and on [SEDAR+](#).

Estimated Impact of the Manipulated Assays on Current Reported Resources in the 2023 Technical Report²

The 2023 Technical Report reported a combined indicated gold resource of 230,000 contained gold ounces grading 5.47 g/t gold (“**g/t Au**”); and a combined inferred resource of 471,000 contained gold ounces grading 5.39 g/t Au for Surluga and Minto South which presently form the primary focus of the Company’s exploration programs.

² Please see the Company’s press release dated May 10, 2024, which quantifies the impact of the Manipulated Assays on the mineral resource estimate set out in the 2023 Technical Report.

The Company estimates correcting for the Manipulated Assays on the mineral resources reported in the 2023 Technical Report will result in a reduction of between 62,000 and 87,000 gold ounces as follows:

- Surluga was previously reported with an indicated mineral resource containing 5.31 g/t Au in 1,202,000 tonnes with contained gold of 205,000 ounces. No material losses are anticipated.
- Surluga was previously reported with an inferred mineral resource containing 5.22 g/t Au in 2,362,000 tonnes with contained gold of 396,000 ounces. The Company now estimates a reduction of between 205,000 and 240,000 tonnes grading, on average, 6.0 to 7.0 g/t Au resulting in an estimated loss of 39,500 to 54,000 ounces from the inferred part of the Surluga Deposit mineral resource estimate.
- Minto was previously reported with an indicated mineral resource containing 7.5 g/t Au in 105,000 tonnes with contained gold of 25,000 ounces. The Company now estimates a reduction of between 30,000 and 40,000 tonnes grading, on average, 8.5 to 9.5 g/t Au resulting in an estimated loss of between 8,000 and 12,000 ounces from the indicated part of the Minto Deposit mineral resource estimate.
- Minto was previously reported with an inferred mineral resource containing 6.6 g/t Au in 354,000 tonnes with contained gold of 75,000 ounces. The Company now estimates a reduction of between 75,000 and 85,000 tonnes grading, on average, 6.5 to 7.5 g/t Au resulting in an estimated loss of between 16,000 and 20,000 ounces from the inferred part of the Minto Deposit mineral resource estimate.

The completion of the updated mineral resource estimate and Updated Technical Report for the Wawa Gold Project will result in the current mineral resource estimate being superseded.

Near-term Estimated Impact on the Exploration Potential of the Wawa Gold Property

Based on the results of the investigation, management believes that the following areas located within the Jubilee shear have been impacted due to the concentration of Manipulated Assays in these areas:

- The Surluga South Zone, which is a target of potential depth extension below the current Surluga resource. While it is expected that the Surluga South Zone's potential contribution to the updated mineral resource estimate will be reduced, the impact will ultimately be determined in the Updated Technical Report.
- To a lesser extent, a reduction of the anticipated prospectivity of the Core Shack Vein Network, located below the Jubilee shear in the footwall and the Surluga North Vein Network, located above the Jubilee shear in the hanging wall.

The previous conclusion that high-grade gold mineralization exists in the extensional vein networks and shear zones of the Wawa Gold Project remains unchanged. However, the intensity of that high-grade mineralization has reduced. Further, the Company's previous conclusion that the mineralized system extends at depth in the Jubilee shear system and that mineralization exists in those down-dip extensions has not changed.

Corrected Drilling Results

Management's Discussion and Analysis for the Year Ended July 31, 2023:

Corrected drilling results of significance includes:

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

- ~~3.50~~ 1.03 g/t Au over ~~25.15~~ 13.00 m and ~~36.48~~ 27.53 g/t Au over 2.01 m in SD-22-415 (March 28, 2023)
- ~~2.68~~ 1.04 g/t Au over ~~25.22~~ 21.68 m in SD-22-419 that includes ~~38.33~~ 4.08 g/t Au over 0.98 m and ~~12.72~~ 2.70 g/t Au over 0.87m (May 11, 2023)

Intrusion-related gold system west of the Jubilee Shear

- ~~6.15~~ 3.69 g/t Au over ~~11.67~~ 9.67 m including 14.90 g/t Au over 1.20 m in SD-23-434 (July 11, 2023)

Extensional Vein Networks West of the Jubilee Shear

- ~~7.67~~ 2.67g/t Au over 5.89 m in SD-22-418 including ~~48.8~~ 13.30 g/t Au over 0.83 m in the Old Tom Vein Network (May 11, 2023)

Gaps in the 2.0 g/t Shell Constraining the 2019 Resource of the Surluga Deposit in the Jubilee Shear-

- ~~5.85~~ 3.78 g/t Au over ~~6.82~~ 5.00 m including ~~13.73~~ 7.42 g/t Au over ~~2.63~~ 1.26 m in SD-22-413 (May 11, 2023)

Additional results of significance corrected during the 2022-2023 fiscal year includes:

- ~~5.07~~ 2.29 g/t Au over ~~27.35~~ 10.51 m including ~~11.48~~ 6.96 g/t Au over ~~3.27~~ 1.11 m, 12.50 g/t Au over 1.14 m in a gap in the 2.00 g/t Au shell in the Jubilee Shear in SD-22-414 (February 23, 2023)
- ~~42.95~~ g/t gold over 1.92 m in the Jubilee Shear south of the Parkhill Fault in JS-22-368 (September 6, 2022).
- ~~17.49~~ 2.67 g/t Au over ~~5.82~~ 3.89 m including ~~53.72~~ 8.69 g/t Au over ~~0.66~~ 0.97 m in the Minto Mine Shear Zone in SD-22-377 (September 1, 2022)
- ~~5.57~~ 2.40 g/t Au over 8.56 m including ~~19.39~~ 9.40 g/t Au over 1.11 m in the IRGS west of the Jubilee Shear in SD-22-376 (December 1, 2022)
- ~~68.71~~ 59.41 g/t Au over ~~4.72~~ 2.01 m including ~~231.5~~ 93.20 g/t Au over ~~0.77~~ 1.06 m in the Minto Mine Shear Zone in SD-22-373 (July 14, 2022)

Management's Discussion and Analysis for the Three Months Ended October 31, 2023

Corrected drilling results of significance includes:

Intersection of the Jubilee/Minto B shears

- ~~10.91~~ 15.64 g/t Au over ~~28.05~~ 4.38 m in SD-23-442 includes ~~209.1~~ 60.90 g/t Au over 1.00 m, ~~49.9~~ 4.99 g/t Au over 1.00 m and ~~28.0~~ g/t gold over 1.00 m (September 14, 2023).

Management's Discussion and Analysis for the Three and Six Months Ended January 31, 2024

Corrected drilling results of significance includes:

Intersection of the Jubilee/Minto B shears

- ~~10.91 15.64~~ g/t Au over ~~28.05 4.38~~ m in SD-23-442 includes ~~209.1 60.90~~ g/t Au over 1.00 m, ~~49.9 4.99~~ g/t Au over 1.00 m and ~~28.0 g/t gold over 1.00 m~~ (September 14, 2023).

Gaps in the Jubilee Shear

- ~~3.80 3.08~~ g/t Au over ~~36.94 19.14~~ m including ~~11.01 23.00~~ g/t Au over ~~5.60 0.76~~ m in SD-23-456 (December 18, 2023)
- ~~9.57 2.40~~ g/t Au over 10.95 m including ~~83.71 11.70~~ g/t Au over 1.00 m in SD-23-457 (November 15, 2023)
- ~~10.43 6.47~~ g/t Au over ~~12.95 12.05~~ m including ~~164.71 93.20~~ g/t Au over 0.52 m in SD-23-477 (January 30, 2024)

Northern extension of the Surluga South discovery in the Jubilee Shear

- ~~5.61 5.31~~ g/t Au over ~~7.85 6.50~~ m including ~~21.40 21.60~~ g/t Au over 1.14 m in SD-23-455 (November 15, 2023)

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

- ~~1.27 0.57~~ g/t Au over 21.96 m in the Minto B Shear in SD-23-462 (December 18, 2023)
- ~~1.09 0.58~~ g/t Au over ~~20.40 16.54~~ m in the Minto B Shear in SD-23-463 (December 18, 2023)

HIGHLIGHTS

Current Period Exploration Program

In the nine months ended April 30, 2024, the Company continued to drill on the Wawa Gold Project and completed:

- the drilling of 27,509 m in 75 drill holes to test the extension of gold mineralization in the geological structures above the Jubilee Shear, in gaps in the Jubilee Shear and in shear zones below the Jubilee Shear;
- the sampling and assaying of 19,859 drill core samples from the logging of 26,408 m of drill core from 72 drill holes; and
- data interpretation and modelling to support the updated resource mineral estimate.

Drilling results of significance disclosed in the three months ended April 30, 2024 include:

Contained within the Jubilee Shear System (April 30, 2024)

- 5.34 g/t Au over 13.39 m, including 16.50 g/t Au gold over 0.97 m and 13.62 g/t Au over 2.13 m in SD-24-490 (partial results were released on April 3, 2024)
- 2.16 g/t Au over 31.89 m, including 6.54 g/t Au over 3.39 m in SD-24-493
- 1.70 g/t Au over 39.30 m including 5.13 g/t Au over 2.42 m and 3.39 g/t Au over 4.96 m in SD-24-502
- 3.29 g/t Au over 8.80 m including 9.55 g/t Au over 1.00 m in SD-24-500

- 17.90 g/t Au over 1.00 m in SD-24-492
- 2.44 g/t Au over 18.07 m, including 9.75 g/t Au over 1.18 m and 7.62 g/t Au over 1.19 m in SD-23-487

Contained within the Jubilee Shear System (April 3, 2024)

- 4.53 g/t Au over 11.53 m, including 15.00 g/t Au over 1.14 m in SD-24-495
- 4.96 g/t Au over 7.87 m, including 16.50 g/t Au over 0.97 m in SD-24-490 (partial result)
- 3.40 g/t Au over 7.27 m, including 9.71 g/t Au over 2.04 m in SD-23-486
- 2.08 g/t Au over 6.32 m, including 8.16 g/t Au over 1.08 m in SD-23-481
- 2.19 g/t Au over 17.12 m, including 7.86 g/t Au over 2.10 m in SD-23-480
- 3.42 g/t Au over 10.11 m, including 9.22 g/t Au over 2.14 m in SD-23-479

Contained within the Hanging Wall of the Jubilee Shear

- 13.3 g/t Au over 1.22 m in SD-23-478
- 2.05 g/t Au over 6.01 m, including 5.61 g/t Au over 0.99 m in SD-24-490

Change in Senior Management

On February 21, 2024, the Company announced that Quentin Yarie had stepped down as President & Chief Executive Officer of the Company. Paul Martin, the Chair of the Board assumed the role of Interim CEO until the search for Mr. Yarie's permanent replacement was concluded.

On April 22, 2024, the Company announced that Michael Michaud would be joining Red Pine as its President & Chief Executive Officer and as a member of the Board. Mr. Michaud is a Professional Geologist with over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Mr. Michaud was responsible for developing and implementing regional and mine-site exploration strategies to discover new deposits and to expand mineral resources and reserves around existing mines. Mr. Michaud is expected to assume his role as President & Chief Executive Officer on or before July 19, 2024.

Board Addition

On April 29, 2024, Ms. Alice Murphy was appointed to the Board and was also appointed Chair of the Audit Committee. Ms. Murphy is an experienced finance, governance, government relations and mining professional. She is currently a director and Chair of the audit committee of Moon River Moly Ltd. which is a Canadian-based resource company focused on the acquisition and development of mineral projects.

OUTLOOK

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

- Updating the mineral resource estimate and completing the Updated Technical Report.
- Increasing the size of the Surluga/Minto resources.
- Obtaining additional financing.

As at April 30, 2024, the Company had cash resources of \$3,531,555. Subsequent to the quarter end, and after discovery of the Manipulated Assays, the Company proceeded to reduce costs by, among other things, cancelling all drilling activities in mid-May. The Company had intended to finance in May or June 2024 but, following the discovery of the Manipulated Assays, the markets were closed.

The Company will require additional funding prior to the end of September 2024 following the completion its flow-through commitment. Funding requirements will also include payments under its First Nations Agreements.

The success of any near-term financing will depend on factors such as market confidence in the Wawa Gold Project and its management team following the discovery of the Manipulated Assays, the perception of the relative strength of the updated mineral resource estimate and additional assay results from drill core backlog that continues to be assayed. If the Company is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Company would be required to cease activities at the Wawa Gold Project.

Qualified Person

Jean-Francois Montreuil, P.Geo., the Company's Vice-President of Exploration, 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 (the "**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 7,021 hectares (“ha”), including 309 claims covering 4,788 ha; 17 leases covering 790 ha; and 105 patents covering 1,443 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 Au, is located approximately 2 kilometres east of the Town of Wawa in northern Ontario.

On March 30, 2021, Red Pine completed a consolidation of the Wawa Gold Project through the payment of \$11.3 million in cash, the granting of a 2% net smelter return royalty (“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 the FN NSR for the sale of a 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	82	1,499	

The Company also holds NSR royalties on the following properties:

- a 1.5% NSR on approximately 75 square kilometers of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario;
- a 1.5% NSR on approximately 70 square kilometers of patents 100 km southwest of Timmins and 36 km south of Foleyet, Ontario.

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 and nine months ended April 30, 2024, 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.

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 SEDAR+ under Red Pine’s profile.

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 annual Financial Statements:

	Selected items for the three-month period ended:			
	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Results of Operations:				
Exploration expenditures	\$ 4,132,193	\$ 2,784,064	\$ 2,920,357	\$ 2,786,388
Gain on (Sale) of Net Smelter Return royalty	-	-	(6,330,964)	-
Income (Loss) and comprehensive income (loss)	(4,737,123)	(2,863,685)	3,288,330	(3,017,062)
Basic and diluted income (loss) per Share	(0.02)	(0.02)	0.02	(0.02)
Financial Position:				
Cash and cash equivalents ⁽²⁾	3,531,555	7,745,642	6,195,238	3,382,626
Working capital (deficit) ⁽¹⁾	2,324,845	6,968,091	5,980,395	2,650,046
Total assets	4,537,373	8,794,780	7,232,722	4,173,794
Total non-current liabilities	78,695	107,243	-	-
Shareholders' equity (deficit)	\$ 2,827,922	\$ 7,487,812	\$ 6,398,028	\$ 3,102,867

	Selected items for the three-month period ended:			
	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Results of Operations:				
Exploration expenditures	\$ 1,666,924	\$ 2,122,087	\$ 2,371,543	\$ 4,612,216
Exploration property (sale) and Acquisition	-	-	-	266,000
Loss and comprehensive loss	(2,262,332)	(2,607,075)	(2,887,383)	(3,870,093)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.03)
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	319,099	1,879,127	4,591,509	2,824,620
Working capital (deficit) ⁽¹⁾	(833,040)	1,237,515	3,638,311	2,011,651
Total assets	1,182,658	2,822,399	5,777,969	4,410,718
Total non-current liabilities	-	-	-	-
Shareholders' equity	\$ (291,391)	\$ 1,859,976	\$ 4,306,136	\$ 2,738,334

(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 and nine months ended April 30, 2024 were \$4,132,193 and \$9,836,614 compared to the three and nine months ended April 30, 2023 of \$1,666,924 and \$6,160,554, respectively. Refer to the discussion of exploration expenditures further in this MD&A for more information.

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 (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 (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.

On December 7, 2023, the Company closed a bought deal private placement for gross proceeds of \$5,235,693 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. Each Unit, Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

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	9,836,614	-	9,836,614
Balance, April 30, 2024	\$ 89,058,223	\$ 13,569,860	\$ 102,628,083

The following table summarizes the Wawa Gold Project exploration expenditures:

Exploration expenditures	Three months ended April 30		Nine months ended April 30	
	2024	2023	2024	2023
Camp costs	\$ 275,785	\$ 220,612	\$ 859,657	\$ 740,128
Compensation	875,602	585,780	2,089,392	1,699,841
Drilling, assays and analysis	1,797,732	719,599	5,252,518	3,226,638
First Nations				
Community Consultations	941,863	-	941,863	-
Geophysical survey	72,385	-	215,311	-
Equipment costs	90,419	73,397	258,140	304,639
Land management	78,407	67,536	219,733	189,308
Exploration Expenditures	\$ 4,132,193	\$ 1,666,924	\$ 9,836,614	\$ 6,160,554

The average cost of the drilling, assays and analysis was \$190.94 per metre drilled in the nine months ended April 30, 2024 (\$5,252,518/27,509 m) (nine months ended April 30, 2023 - \$226.11 per metre drilled (\$3,226,638/ 14,270 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 nine-month period ended April 30, 2024, thus reducing mobilization charges on a per metre basis. Overall, the increase in Drilling, assays and analysis in the three and nine months ended April 30, 2024 is primarily due to more metres drilled as well as higher associated assay costs due to more samples, in comparison to the three and nine months ended April 30, 2023.

First Nations Community Consultations costs arose as a result of agreements signed in prior years with First Nations on whose traditional lands the Company conducts exploration activities. These costs require reconciliation with government approved expenditures before they can be finalized and invoiced from the respective Communities. The amount has been accrued in the three and nine months ended April 30, 2024 and is recorded as a current liability as at April 30, 2024.

Camp and other costs were higher in in the three and nine months ended April 30, 2024, compared to the prior year period due to higher food expenditures, reflecting general food cost increases and a small increase in the number of personnel, partially offset by marginal decreases across various Camp categories.

Compensation costs in the three and nine months ended April 30, 2024 were higher than the three and nine months ended April 30, 2023 reflecting annual bonus payments, higher salaries and a small increase in the number of personnel. The higher number of site employees became necessary as a result of the increase in exploration activity, primarily attributable to work associated with the addition of the second drill, such as core handling. Site bonuses in the 2023 fiscal year were booked in the fourth quarter.

Costs associated with a Geophysical gravity survey were incurred in the three months ended January 31, 2024, in order to assist with the exploration program for intrusion related mineralization. The Company also incurred \$72,385 of costs in the three months ended April 30, 2024 as part of a linecutting survey.

Consistent with the six months ended January 31, 2024, Equipment costs on site were lower in the nine months ended April 30, 2024 due to the ability to utilize the access roads, built in the three months ended October 31, 2022. This decrease was partially offset in the three months ended April 30, 2024 as a result of higher usage charges for some equipment reflecting more activity.

Land management costs increased due to timing of certain municipal tax bills. The Company did not receive some of its tax bills in respect of the 2023 calendar year until January 2024, as reflected in the nine months ended April 30, 2024. As these municipal tax bills were now being received on a timelier basis, there was a slight increase in municipal tax costs during the three months ended April 30, 2024. This increase in tax costs was partially offset by lower consulting fees 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 April 30		Nine months ended April 30	
	2024	2023	2024	2023
Expenses				
Depreciation and amortization	\$ 45,192	\$ 80,812	\$ 154,250	\$ 238,482
Exploration expenditures	4,132,193	1,666,924	9,836,614	6,160,554
Gain on sale of Net Smelter Return				
Royalty	-	-	(6,330,964)	-
Foreign exchange loss (gain)	(204)	(350)	(471)	(810)
General and administrative	206,140	164,662	569,594	618,635
Interest expense (income)	(90,956)	(13,740)	(208,970)	(38,455)
Lease accretion	3,594	894	6,256	4,105
Payroll and professional fees	814,311	252,165	1,293,873	837,096
Share-based compensation	77,233	110,965	91,261	442,189
Total Expenses	\$ 5,187,503	\$ 2,262,332	\$ 5,411,443	\$ 8,261,796

Depreciation and amortization expenses decreased in the three and nine months ended April 30, 2024 as the majority of assets are now fully amortized. This was partially offset by \$58,026 of mobile and exploration equipment additions in the first and second quarters of the current fiscal year.

The Gain on sale of the Net Smelter Return Royalty reflected the sale of a royalty on the Company's flagship Wawa Gold Project. Refer to note 7 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 both the three and nine months ended April 30, 2024 in comparison to the three and nine months ended April 30, 2023.

Payroll and professional fees increased by approximately \$562,146 and \$456,777 primarily due to severance costs paid to the former CEO and employee bonuses approved and paid in the quarter ended April 30, 2024. In the comparative quarter bonuses were approved in the quarter ended January 31, 2023. This increase was augmented slightly by general salary increases.

Share based compensation expense amounted to \$77,233 and \$91,261 in the three and nine months ended April 30, 2024 (three and nine months ended April 30, 2023 - \$110,965 and \$442,189). 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 grants on May 12, 2023; March 20, 2024 and April 29, 2024, respectively.

General and administrative expenses comprise of the following:

	Three months ended April 30		Nine months ended April 30	
	2024	2023	2024	2023
General & Administrative Expenses				
Insurance	\$ 34,987	\$ 29,016	\$ 84,865	\$ 78,017
Investor relations	86,682	105,343	324,689	457,322
Office and IT	58,934	(7,819)	96,245	(55)
Regulatory fees	23,852	34,502	60,555	78,330
Travel	1,685	3,620	3,240	5,021
Total General & Administrative	\$ 206,140	\$ 164,662	\$ 569,594	\$ 618,635

Insurance costs in the three and nine months ended April 30, 2024 were marginally higher in comparison to the prior period as a result of premium increases reflecting broader economic conditions.

Investor relations (“IR”) expenses decreased by \$18,661 and \$132,633 in the three and nine months ended April 30, 2024, compared to the three and nine months ended April 30, 2023, reflecting a reduction in activities. 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.

Office and IT expenses were higher for the three and nine months ended April 30, 2024, due to reimbursements of costs paid in the current quarter to the former CEO as well as a one-time credit in the comparative quarter which did not re-occur.

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 April 30, 2024, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$3,531,555 (July 31, 2023: \$3,382,626) and for the nine months ended April 30, 2024 used net cash in operating activities of \$10,806,120 (nine months ended April 30, 2023: \$7,123,198). During the nine months ended April 30, 2024, the Company incurred \$9,836,614 in exploration expenditures. Comparatively, in the nine months ended April 30, 2023, the Company incurred \$6,160,554 in exploration expenditures.

On December 7, 2023, the Company closed a bought deal private placement for gross proceeds of \$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. Each Unit, Tranche 1 FT Share and Tranche 2 FT Share comprises one common share 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.

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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 (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 JUNE 24, 2023

The Company’s issued and outstanding shares increased to 190,711,334 shares, as a result of the financing completed on December 7, 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	April 30, 2024	190,711,334
Issued and outstanding as at	June 24, 2024	190,711,334

The Company's outstanding warrants increased from July 31, 2023 as a result of the financing completed on December 7, 2022, partially offset by expiries during the nine months ended April 30, 2024. 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, 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 April 30, 2024	19,842,230	\$0.24
Balance at June 24, 2024	4,396,115	\$0.22

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 [SEDAR+](#) 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 and Legal;
- Regulatory;
- 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:

Litigation and Legal

Litigation and legal risks are the risk of loss due to legal action taken by a third party to seek financial or other compensation from the Company. In addition to the litigation and legal risks set out in the MD&A for the year ending July 31, 2023, the Manipulated Assays may expose the Company to additional litigation risk including, for example, litigation commenced by a third party with whom contractual relations were

entered into where such contracts referenced the accuracy of the public record. These contractual relations include financings, sales of royalty interests and mineral property sales. Other legal risks include the risk of class-action or other lawsuits from investors who purchased or sold securities during any time the Company's public record may have included material misrepresentations. Securities legislation in Canada includes provisions relating to secondary market liability which provide a mechanism for investors to recover damages from an issuer whose public record includes misrepresentations at the time such investors purchased or sold securities. The Company may be exposed to litigation risk if investors are able to successfully establish that there were misrepresentations in the Company's public record.

Regulatory

As a reporting issuer in certain jurisdictions in Canada, the Company is required to publicly disclose certain information regarding its business and operations. Such disclosure may not contain misrepresentations, as that term is defined under applicable securities legislation. In the event that a securities regulatory authority determines that the Manipulated Assays constituted a breach of applicable securities legislation and determines to launch an enforcement action, the results of any such action may result in material unfavourable consequences for the Company.

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 paused its drilling campaign in mid-May and has implemented other cost reduction measures as it was unable to finance, as planned, in light of the Manipulated Assays. While the Company has the funds required to complete its planned updated mineral resource estimate, the failure to obtain additional financing will result in a delay or indefinite postponement of further exploration or, potentially, 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 and nine months ended April 30, 2024 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 and nine months ended April 30, 2024 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 April 30, 2024.