



RED PINE EXPLORATION INC.

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Management's Discussion and Analysis

For the Three Months Ended October 31, 2024
(Expressed in Canadian Dollars)

(dated: December 11, 2024)

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**Red Pine Exploration Inc.
Management's Discussion and Analysis
For the Three Months Ended October 31, 2024**

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 Consolidated Interim Financial Statements and notes thereto as at and for the three months ended October 31, 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, 2024. 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 December 11, 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

UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR THE WAWA GOLD PROJECT

The Company announced an updated Mineral Resource Estimate (the “**2024 MRE**”) for the Wawa Gold Project on August 28, 2024. On September 30, 2024, the Company filed a National Instrument 43-101 Technical Report dated September 30, 2024 (with a resource effective date of August 28, 2024) entitled “National Instrument 43-101 Technical Report for the Wawa Gold Project”¹ (the “**2024 Technical Report**”) which supersedes the previously published 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”² (the “**2019 MRE**”). Readers are encouraged to review the 2024 MRE. The following summary is qualified in its entirety by the full text of the 2024 MRE, a copy of which can be found under the Company’s profile on www.SEDARPLUS.ca.

The 2024 MRE has added significantly to the previously published 2019 MRE and comprises a small portion of the Company’s land holdings. There remain numerous historic zones and high priority targets elsewhere on the Wawa Gold Project property.

The 2024 MRE discloses that the Wawa Gold Project contains an Indicated Mineral Resource of 14.7 million (“**M**”) tonnes grading 1.8 grams per tonne gold (“**g/t Au**”) containing 842,000 ounces of gold and an Inferred Mineral Resource of 16.2 M tonnes grading 1.6 g/t Au containing 843,000 ounces of gold, inclusive of both open pit and underground:

Zone	Category	Resource	Tonnes	Grade (g/t Au)	Ounces Gold
Jubilee	Indicated	Open Pit	14,354,000	1.72	794,000
Jubilee	Inferred	Open Pit	14,718,000	1.40	665,000
Jubilee/Minto	Indicated	Underground	299,000	4.99	48,000
Jubilee/Minto	Inferred	Underground	1,465,000	3.80	179,000
Total	Indicated	Open Pit/Underground	14,653,000	1.79	842,000
Total	Inferred	Open Pit/Underground	16,183,000	1.62	843,000

Notes:

1. The 2024 MRE described above has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follows Best Practices outlined by the CIM (2019).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no Mineral Reserves for the Wawa Gold Project.
3. The "qualified person" (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the updated MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Section 1.5 of NI 43-101.
4. The effective date of the updated MRE is August 28, 2024.
5. A minimum thickness of 3 metres (“**m**”) was used when interpreting the mineralized bodies.
6. The updated MRE is based on sub-blocked models with a main block size of 3 m x 3 m x 3 m.

¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective September 30, 2024

² National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geo. and James MacDonald P.Geo. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective June 21, 2023

7. The pit-constrained mineral resources are reported at a 0.40 g/t Au cut-off grade considering an Operating Expense (“OPEX”) of CDN \$28.95 / tonne (\$2.70/t mining, \$19.00/t processing, \$3.10/t G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation)
8. The Jubilee underground constrained mineral resources are reported at a 2.00 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 1.60 g/t envelope. The 2.0 g/t cut-off assumes underground long hole mining with an OPEX of CDN \$146.65 / tonne (\$90.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
9. The Minto underground constrained mineral resources are reported at a 2.40 g/t Au cut-off and a minimum of 2,000 tonnes of contiguous material contained within a 2.00 g/t envelope. The 2.40 g/t Au cut-off grade assumes underground long hole mining with an OPEX of CDN \$176.65 / tonne (\$120.00 mining, \$37.50 milling, \$15.00 G&A, \$3.80/t transport to mill, \$0.35/t rehabilitation).
10. A bulk density factor of 2.77 tonnes per cubic m (t/m³) was applied for the MRE.
11. A gold price of \$CDN2,632 (US\$1,950) per ounce as used, and a USD/CDN exchange rate of 1.35.
12. Mill recovery of 90.3% was assumed.
13. Royalty of 2.5% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for \$CDN1.75 million and option to purchase an additional royalty of 0.5% by Franco-Nevada upon completion of feasibility study).
14. As required by reporting guidelines, rounding may result in apparent summation differences between tonnes, grade, and metal content.

The Jubilee deposit is highlighted by continuous gold mineralization starting from surface and extending up to 1,200 m down dip, providing optionality for potential future open pit and underground development scenarios. The 2024 MRE shows clear potential for expansion of higher-grade mineralization at depth and of lower grade mineralization located in the hanging wall of the Jubilee Shear. The extension potential of high-grade mineralization will be the focus of the near-term exploration program, specifically the down dip and down plunge extensions of the Jubilee and Minto deposits as part of an underground mining scenario.

PREVIOUSLY DISCLOSED ASSAY MANIPULATIONS

Following the discovery of a gold assay (“**assay**”) reporting inconsistencies between a certified assay result received from Activation Laboratories Ltd. and the corresponding assay logged in the Company’s drill hole database (the “**database**”) in late April 2024, staff initiated a process to determine the impact of the inconsistencies (“**Manipulated Assays**”). The Company announced the completion of this process in its press release of June 24, 2024. Subsequently, the Company expanded the independent verification sampling and assaying of drill core performed by WSP Canada Inc., re-confirming the presence of significant gold mineralization on the Wawa Gold Project, as stated in Red Pine’s press release of July 24, 2024. On September 30, 2024, the Company filed the 2024 Technical Report which supersedes the previously published 2019 MRE. Please see “Updated National Instrument 43-101 Technical Report For The Wawa Gold Project” above. Further information can be found in the Company’s management discussion & analysis for the year ended July 31, 2024 which has been posted on its website and filed under the Company’s profile on www.SEDARPLUS.ca.

On July 29, 2024, the Company commenced a claim against the former President & Chief Executive Officer of the Company (the “**Former CEO**”) in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. A

Statement of Defence and Counterclaim (the “**Counterclaim**”) was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Corporation filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim.

HIGHLIGHTS

Current Period Exploration Program

To expand and refine its pipeline of exploration targets, Red Pine initiated a property-wide prospecting program targeting areas where historical mapping or prospecting had indicated a potential for gold mineralization. Initial results from prospecting at the Cooper Area, located north of the Jubilee Shear and the current Mineral Resource estimate, have identified a network of extensional and shear-hosted quartz veins with indications of high-grade gold mineralization that are connected to the Cooper Shear, host to the past producing Cooper Mine. The extensional shear zones discovered represent potentially significant exploration targets similar to the Minto Deposit located at the south end of the Jubilee Deposit. The results of this exploration in the three months ended October 31, 2024 are highlighted below:

- Discovery of gold mineralization 1.75 kilometres (“**km**”) north of the Cooper Mine near the Wawa Goldfield South Zone showing – 2024 grab samples up to 21.20 g/t Au.
- Additional sampling of the Cooper 11 Shear (originally discovered in 2019) with recent grab samples up to 47.80 g/t Au.
- Resampling of the Mackey Point showing (historically known) – 2024 grab samples up to 7.65 g/t Au.
- Additional sampling of the Cooper Shear (host to the historical Cooper Mine) with new grab samples up to 75.90 g/t Au.
- The reader is cautioned that grab samples are selective by nature and that the assay results from grab samples are not representative of the actual gold grade of the mineralized zones.

As part of its property-wide surface prospecting program initiated in July 2024, Red Pine revisited various holes drilled between 2022 and 2024. In one of the relogged drill holes designed to test the faulted offset of the Jubilee Shear, significant gold mineralization was discovered. The results have confirmed that shallow, south-plunging gold mineralization of the Jubilee Shear in the north part of the property continues to the south in the faulted extension of the Jubilee Shear. The shear has been shifted approximately 800 m to the southeast along the later stage Parkhill Fault. The discovery of comparable gold mineralization in hole JS-22-392 to that contained in the northern segment of the Jubilee Shear, with additional drilling, could significantly add to the current mineral resource base.

Significant gold mineralization is also recorded in several of the other remaining holes of the exploration program being released. Results from these holes extended gold mineralization in the Jubilee Shear and other adjacent zones in the hanging wall of the shear. Drilling results of significance, presented over core length and disclosed in the three months ended October 31, 2024 include:

- **Faulted offset of the Jubilee Shear south of the Parkhill Fault**
 - JS-22-392 intersected a vein network in the hanging wall of the Jubilee Shear assaying:
 - 1.19 g/t Au over 6.48 m, including 5.32 g/t Au over 1.29 m
 - JS-22-392 intersected the extensions of the Jubilee Shear, with visible gold noted, assaying:
 - 5.53 g/t Au over 1.20 m
 - 0.97 g/t Au over 11.83 m including 4.02 g/t Au over 1.26 m and 3.46 g/t Au over 1.00 m
 - 2.75 g/t Au over 5.78 m including 7.03 g/t Au over 2.11 m
- **Hanging wall of the Jubilee Shear north of the Parkhill Fault**
 - 8.96 g/t Au over 1.32 m in SD-24-514 in a shear zone
 - 22.40 g/t Au over 1.44 m in SD-24-514 within the Minto B Shear
- **Jubilee Shear North of the Parkhill Fault**
 - Main Deformation Domain
 - 1.79 g/t Au over 13.23 m including 7.17 g/t Au over 1.06 m in SD-24-512
 - Shears below the Main Deformation Domain
 - 10.30 g/t Au over 1.35 m in SD-24-518

OUTLOOK

The Company's primary business objectives in FY2024-2025 include:

- Updating the mineral resource estimate and completing the Updated Technical Report, which was completed subsequent to the year ended July 31, 2024. Refer to the Company's website and [SEDAR+](#) under the Company's profile.
- Testing and evaluating the exploration potential of certain showings of the Wawa Gold Project through a surface exploration program.
- Obtaining additional financing. This was completed subsequent to the year ended July 31, 2024 (refer to note 10 of the Company's Financial Statements).
- The primary objective of the drilling program is to extend the zones of gold mineralization in the already sizeable gold system of the Wawa Gold Project beyond the 2024 MRE by focusing on:
 - The down-plunge and down dip potential beneath the reported pit shell for the Jubilee Shear that remains untested.
 - The northern extension of the Jubilee Shear in the Jubilee/Cooper area where recent prospecting has returned encouraging results.
 - The recently discovered faulted extension of the Jubilee Shear on the southern side of the Parkhill Fault.

As at October 31, 2024, the Company had cash resources of \$9,630,707. Subsequent to the quarter ended April 30, 2024, 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 was precluded from immediately doing so following the discovery, and prior to the resolution of, the Manipulated Assays.

The Company demonstrated strong capital markets support during the year ended July 31, 2024 with the success of the \$5.24 million of gross proceeds raised from share issuances and the \$6.75 million Net Smelter Return Royalty sale. The Company obtained additional funding by raising gross proceeds in the

gross amount of \$11 million on October 1, 2024 (refer to note 10 of the Financial Statements) through the sale of equity securities.

The Company may seek additional funding before July 31, 2025 to extend and/or expand the drilling campaign and analysis. Funding requirements also include payments under its First Nations Agreements. 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 the Wawa Project. There can be no assurances that the Company will be able to find additional financing on terms acceptable to the Company, or at all.

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**" below)

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 7,140 hectares ("**ha**"), including 307 claims covering 4,907 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/t³ Au, is located approximately 2 km east of the Town of Wawa in northern Ontario.

³ This information is historical in nature and has not been verified by the Company

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 a royalty agreement with Franco-Nevada Corporation for the sale of a 1.5% NSR for C\$6,750,000, less transaction costs (refer to note 8 of the Financial Statements).

Other Properties

The Company holds claims in various other prospective mineral 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	1,085	10 km northwest of Atikokan, ON
Rand Garrison Property	22	277	50 km north of Kirkland Lake, ON
Totals	82	1,495	

The Company also holds NSR royalties on the following properties:

- a 1.5% NSR on approximately 75 square km of claims 20 km east of the Newmont Borden Gold mine near Chapleau, Ontario;
- a 1.5% NSR on approximately 70 square km 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 sales of equity to fund its exploration and evaluation expenditures and administrative expenses.

During the three months ended October 31, 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, 2024, 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, 2024 and 2023:

	Selected items for the three-month period ended:			
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Results of Operations:				
Exploration expenditures	\$ 1,120,218	\$ 1,698,179	\$ 4,132,193	\$ 2,784,064
Loss and comprehensive loss	(1,563,906)	(2,192,454)	(4,737,123)	(2,863,685)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.02)
Financial Position:				
Cash and cash equivalents ⁽²⁾	9,630,707	1,434,594	3,531,555	7,745,642
Working capital (deficit) ⁽¹⁾	8,369,070	204,957	2,324,845	6,968,091
Total assets	10,521,481	2,129,143	4,537,373	8,794,780
Total non-current liabilities	20,030	49,626	78,695	107,243
Shareholders' equity (deficit)	\$ 8,845,908	\$ 692,328	\$ 2,827,922	\$ 7,487,812

	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
Exploration property (sale) and Acquisition	(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 – Select Items:				
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	\$ 6,398,028	\$ 3,102,867	\$ (291,391)	\$ 1,859,976

(1) Refer to note 3 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, 2024 were \$1,120,218 compared to the three months ended October 31, 2023 of \$2,920,357. Refer to the discussion of exploration expenditures further in this MD&A for more information.

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 Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

On October 1, 2024, the Company closed a "bought deal" private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters' option. The Offering consisted of (i) 33,336,000 common shares (the "Non-FT Shares") of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the "Tranche 1 FT Shares") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "Tranche 1 FT Issue Price"), and (iii) 39,683,000 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\$0.126 per Tranche 2 FT Share (the "Tranche 2 FT Issue Price"). Each Non-FT Share, 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, 2023	\$ 79,221,609	\$ 13,569,860	\$ 92,791,469
Exploration expenditures	11,534,793	-	11,534,793
Balance, July 31, 2024	\$ 90,756,402	\$ 13,569,860	\$ 104,326,262
Exploration expenditures	1,120,218	-	1,120,218
Balance, October 31, 2024	\$ 91,876,620	\$ 13,569,860	\$ 105,446,480

The following table summarizes the Wawa Gold Project exploration expenditures:

Exploration expenditures	Three months ended October 31	
	2024	2023
Camp costs	\$ 89,824	\$ 308,809
Compensation	538,564	570,898
Drilling, assays and analysis	242,213	1,940,740
First Nations Community Consultations	34,000	-
Equipment costs	57,704	80,287
Resource estimate costs	75,633	-
Land management	82,280	19,623
Exploration Expenditures	\$ 1,120,218	\$ 2,920,357

The average cost of the drilling, assays and analysis was \$nil per metre drilled in the three months ended October 31, 2024 (three months ended October 31, 2023 - \$179.55 per metre drilled (\$1,940,740/10,109 m)), excluding the cost of the Company's staff, camp and other expenses. The variance in the average per metre drilling cost was due to the temporary suspension of drilling in May of 2024 as a result of the Assay Manipulations referred to earlier in this MD&A. The \$242,213 of costs incurred in the three months ended October 31, 2024 relate to assaying and analysis of drill samples from the 2021-2023 drill program as well as a smaller amount of expenditures for a the drill program which began after October 31, 2024. Drilling commenced in November 2024 on a fully funded 25,000 m program which is anticipated to extend into 2025. The primary objective of the drilling program is to extend the known zones of gold mineralization beyond the 2024 Mineral Resource Estimate, as announced in the Company's press release of November 12, 2024.

First Nations Community Consultations costs are incurred 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 months ended October 31, 2024 and is recorded as a current liability as at October 31, 2024.

Camp and other costs were lower in the three months ended October 31, 2024, compared to the three months ended October 31, 2023 due to lower food expenditures, reflecting the cancellation of drilling operations in May 2024 as well as other cost saving measures incurred in the calendar year 2024 which are anticipated to carry forward.

Compensation costs in the three months ended October 31, 2024 were lower than the three months ended October 31, 2023 as a result of a small amount of attrition before the start of the current quarter. The Company anticipates Compensation costs to increase slightly in future quarters as these roles are replaced.

Equipment costs on site were lower in the three months ended October 31, 2024 due to lower maintenance costs as the impact of the temporary suspension of drilling activities in May 2024, cascaded further across the Camp. These costs are anticipated to partially reverse in the future as a result of the new drilling program which began after the quarter ended in October 31, 2024.

Resource estimate costs began to be incurred during the last three months of the year ended July 31, 2024 in preparation of the Company's release of its first mineral resource update since 2019, and associated NI 43-101 report. The costs of \$75,633 reflected amounts paid to complete these reports, which were released on August 28, 2024 and September 30, 2024, respectively.

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 these municipal tax bills are now being received on a timelier basis, the variance in expenses is anticipated to narrow going forward. In addition, the Company incurred approximately \$30,000 in restoration costs pertaining to crown pillar studies in the three months ended October 31, 2024 related to historically mined areas of the Wawa Gold Project. These costs were incurred to maintain ongoing compliance with closure plan regulations in the province of Ontario. No further restoration costs were estimated in the three months ended October 31, 2024 (October 31, 2023 - \$nil), resulting in the asset retirement obligation at October 31, 2024 to be \$nil (July 31, 2023 - \$nil).

Operating Expense Discussion (excluding exploration):

	Three months ended October 31	
	2024	2023
Expenses		
Exploration expenditures	\$ 1,120,218	\$ 2,920,357
Gain on sale of Net Smelter Return Royalty	-	(6,330,964)
Amortization	40,129	65,967
Foreign exchange loss (gain)	(25)	(426)
General and administrative	152,201	163,331
Interest expense (income)	(53,223)	(56,465)
Lease accretion	2,613	-
Payroll and professional fees	276,046	245,255
Share-based compensation	76,264	6,831
Total (Income) Expenses	\$ 1,614,223	\$ (2,986,114)

Depreciation and amortization expenses decreased in the year ended July 31, 2024 as no assets were added in the current quarter and the majority of assets are now fully amortized.

Interest income in the three months ended October 31, 2024 was slightly below the comparative period due to lower average cash balances.

Payroll and professional fees increased by \$30,791 primarily due to higher professional fees stemming from the Assay Manipulations, referred to above and, to a smaller extent, general salary increases.

Share based compensation expense amounted to \$76,264 in the three months ended October 31, 2024 (three months ended October 31, 2023 - \$6,831). The increase was due to a higher number of options being amortizable over the quarter, due to a higher number of recent grants, as compared to the period ended October 31, 2023. This impact was partially mitigated by a decrease in the associated Black Scholes values.

General and administrative expenses comprise of the following:

	Three months ended October 31	
	2024	2023
General & Administrative Expenses		
Insurance	\$ 30,727	\$ 22,874
Investor relations	88,169	118,320
Office and IT	17,513	2,950
Regulatory fees	15,304	18,387
Travel	488	800
Total General & Administrative	\$ 152,201	\$ 163,331

Insurance costs in the three months ended October 31, 2024 were higher in comparison to the prior period as a result of premium increases reflecting increased equipment coverage.

Investor relations expenses decreased by \$30,151 in the three months ended October 31, 2024, compared to the three months ended October 31, 2023, reflecting a reduction in marketing activities during the current period.

Office and IT expenses were higher for the three months ended October 31, 2024, due to a one-time credit in the comparative year 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, 2024.

As at October 31, 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 \$9,630,707 (July 31, 2024: \$1,434,594 of cash and cash equivalents and \$nil funds committed under the terms of its flow-through equity financings) and for the three months ended October 31, 2024 used net cash in operating activities of \$1,851,306 (three months ended October 31, 2023: \$3,487,572). During the three months ended October 31, 2024, the Company incurred \$1,120,218 in exploration expenditures. Comparatively, in the three months ended October 31, 2023, the Company incurred \$2,920,357 in exploration expenditures.

On October 1, 2024, the Company closed a "bought deal" private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters' option. The Offering consisted of (i) 33,336,000 common shares (the "**Non-FT Shares**") of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the "**Tranche 1 FT Shares**") of the Company at a price of C\$0.105 per Tranche 1 FT Share (the "**Tranche 1 FT Issue Price**"), and (iii) 39,683,000 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\$0.126 per Tranche 2 FT Share (the "**Tranche 2 FT Issue Price**"). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one common share of the Company.

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 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 \$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\$7,745,000. 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.

SHARE CAPITAL AS AT DECEMBER 11, 2023

The Company's issued and outstanding shares increased to 292,302,334 shares as at October 31, 2024, as a result of the financing completed on October 1, 2024. The issued and outstanding Common Shares status is summarized below:

	As at	Common Shares
Issued and outstanding as at	July 31, 2024	190,711,334
Issued and outstanding as at	October 31, 2024	292,302,334
Issued and outstanding as at	December 11, 2024	292,302,334

The Company's outstanding warrants increased from July 31, 2024 as a result of the financing completed on October 1, 2024, partially offset by expiries during the three months ended October 31, 2024. The issued and outstanding warrant status is summarized below:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants expiring on September 29, 2024	1,165,175	0.26
Warrants expiring on May 8, 2025	1,853,533	0.20
Warrants expiring on December 7, 2025	1,377,407	0.22
Balance, July 31, 2024	4,396,115	\$0.22
Warrants expired on September 29, 2024	(1,165,175)	0.26
Warrants issued on October 1, 2024: expiring on October 1, 2026	6,095,460	0.09
Balance at October 31, and December 11, 2024	9,326,400	\$0.13

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, and political and economic risks. 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, 2024 dated October 9, 2024. 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:

- Litigation and Legal;
- Regulatory;
- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Uncertainty Relating to Mineral Resources;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;
- Aboriginal Land Claims;
- 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 and the Middle East;
- 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;
- 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, 2024 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.

On July 29, 2024, the Company commenced a claim against the Former CEO in the Ontario Superior Court of Justice seeking an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. A Statement of Defence and Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million for, among other things, loss of future income. The Company does not believe the Statement of Defence and Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to also vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim. In the event that there is an adverse finding against the Company in respect of the Counterclaim despite the Company's evaluation

that the Counterclaim is without merit, the Company may be subject to significant payment obligations which would negatively affect its operations.

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 must not contain any 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 Financial Statements and the notes thereto and the auditors' report thereon for the financial year ended July 31, 2024 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 its operations, as planned, in light of the Manipulated Assays. While the Company has the funds required to continue to explore its mineral properties for the short to medium term as a result of the closing of a financing subsequent to the year ended July 31, 2024, the failure to obtain additional financing will result in a delay or indefinite postponement of further exploration following the depletion of the funds currently on hand 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.

Uncertainty Relating to Mineral Resources

The Company currently has only established mineral resources relating to the Wawa Gold Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources or ultimately mineral reserves as a result of continued exploration.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are included in Note 2 of the Company's Condensed

Consolidated Interim Financial Statements for the three months ended October 31, 2024 and the Consolidated Financial Statements for the years ended July 31, 2024 and July 31, 2023.

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, 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 October 31, 2024.