METALS CREEK
RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2024

April 11, 2025

GENERAL

This Management Discussion and Analysis ("MD&A") is dated April 11, 2025, and is in respect of the year ended December 31, 2024. The following discussion of the financial condition and results of operations of Metals Creek Resources Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2024.

The discussion should be read in conjunction with the audited annual financial statements and corresponding notes to the financial statements for the year ended December 31, 2024. The Company's financial statements have been prepared in accordance with International financial reporting standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

GOING CONCERN

The condensed interim financial statements of the Company for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is an exploration stage company that has not earned any significant revenues to date, is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

At December 31, 2024, the Company held $96,674 in unrestricted cash, $227,877 in restricted cash, and $178,804 in restricted short-term investments. The restricted balances are reserved for eligible flow-through expenditures on its mineral properties. The unrestricted cash currently on hand is insufficient to fund its current and ongoing general and administrative expenditure obligations beyond the 2025 fiscal year. The Company must seek additional non-flow through sources of equity financing. At present, equity financing for junior mineral exploration entities is difficult to secure. The Company has historically been successful at securing operating capital through the equity markets but there is presently no certainty that it will be able to continue to do so. The Company has and will continue to dispose of long-term investments as well as look for opportunities to sell or option non-core exploration assets in order to generate funds for current operations. These significant uncertainties may cast doubt on the Company's ability to continue as a going concern. The outcome of these matters cannot be predicted at this time.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling in order for management to determine if further work is justified. The Company's property portfolio consists of projects focusing on gold, base metals and platinum group metals.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all its exploration sites and corporate office location.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Condition

The Company's cash balance as at December 31, 2024 was $324,551 (December 31, 2023 - $309,094) of which $227,877 is restricted for flow-through expenditure purposes (December 31, 2023 – $165,038). The Company also holds short term investments totaling $178,804 (December 31, 2023 - $223,256), all of which is restricted for flow-through expenditure purposes (December 31, 2023 – $223,256). All investments are held in fully liquid instruments with Canadian Financial Institutions.

Current assets of the Company as at December 31, 2024 were $529,198 compared to $554,446 as at December 31, 2023 a marginal decline.

Total assets as at December 31, 2024 were $710,141 compared to $852,086 as at December 31, 2023 (as restated), a decrease related to general and administrative expenses incurred during the current year and fewer long term investments on hand (due to dispositions during the year to fund operations).

Current liabilities as at December 31, 2024 were $308,380 compared to $143,376 at December 31, 2023 related to the timing of expenditures and their settlement around the period end as well as a deferred premium on flow-through shares in current liabilities in the amount of $103,209 at December 31, 2024 (December 31, 2023 – nil).

Shareholders' equity decreased to $401,761 from $708,710 (as restated), as a result of the current year's loss and comprehensive loss that increased the Company's deficit and reduced overall shareholders' equity net of a private placement completed during the current year.

After due consideration, effective December 31, 2024, the Board of Directors elected to change its policy for recording exploration and evaluation as expenses (as opposed to the historical treatment of capitalizing the costs, as assets). This resulted in presenting the 2024 annual financial statements with comparative results applied retroactively, for the years ended December 31, 2023 and 2022. See note 2(b) of the annual financial statements and the section below entitled *Changes in Accounting Policy – Exploration and Evaluation.*

Results of Operations

The Company recorded a gain on sale of investments of $67,529 (December 31, 2023: $7,955 loss) for long-term investment dispositions settled during the current year. Further, the Company earned recorded $217,500 in proceeds on the sale or option of exploration and evaluation properties in the current year (December 31, 2023 - $1) related to the sale of the Company's sale of the Shabaqua gold projects to Delta Resources Limited in the current year for cash and shares. In addition, the Company earned interest and investment income of $9,774 during the year ended

December 31, 2024 (December 31, 2023: $12,876) as a result of investment income earned on short term investments during the year and decreased during the current year as a result of fewer funds invested in the current versus previous year. The Company recorded an adjustment to fair value for fair value through profit and loss investments of $74,156 during the current year for the unrealized loss in value of the Company's long term investment holdings (December 31, 2023 - $335,115 unrealized loss in value). Finally, the Company recorded revenue related to grants received for exploration and evaluation properties in the amount of $31,277 in the current year (December 31, 2023 – nil) for a Province of Ontario Junior Exploration Assistance grant the Company secured for work on the Shabaqua gold projects.

Total expenses for the year ended December 31, 2024 were $988,119 compared to $919,318 for the previous year's comparative year (as restated), a change due in part to increased exploration and evaluation activity in the current relative to previous fiscal year net of a general reduction of all general and administrative expenses in the current versus previous year related to the Company's efforts to reduce operating expenses. Office and general and salaries and benefits expenditures were reduced in the current versus previous year as part of this effort. The Company incurred $8,078 in Part XII.6 taxes with the CRA calculated on its unspent flow through funds throughout 2024 related to funds raised in 2023 and renounced under the look-back rule (December 31, 2023 – nil). Loss and comprehensive loss for the year ended December 31, 2024 was $690,707 or nil loss per share versus an after tax loss and comprehensive loss of $1,249,074 (as restated) or nil loss per share in the previous year, a change due to the large decline in the adjustment to fair value of the Company's long-term investments in the previous year ($335,115 loss in value) and the current year proceeds from the sale of the Shabaqua properties ($217,500) accounting for a swing of nearly $520,000 between these items year to year.

Expenses incurred during the year ended December 31, 2024 consist of:

i) Exploration and evaluation expenditures of $568,855 (December 31, 2023 - $398,126) (an increase related to larger current year exploration programs at the Tillex property and the Shabaqua gold properties than the previous year).
ii) Business development of $23,944 (December 31, 2023 - $25,897) (decreased marginally)
iii) Depreciation of capital assets and right-of-use assets of $19,039 (December 31, 2023 - $27,815) (decreased due to expiration of office lease in September 2024)
iv) Office and general of $81,586 (December 31, 2023 - $106,119) (representing office supplies, insurance, printing, and presentations, consulting and occupancy and were reduced significantly due to office closures in 2024)
v) Professional fees of $43,265 (December 31, 2023 - $43,898) (these amounts include legal, audit and accounting fees and were consistent year to year)
vi) Salaries and benefits of $243,352 (December 31, 2023 - $317,463) (dependent upon the portion allocated to exploration and evaluation expenditures which increased during the current year. In addition the Company recovered salaries through subcontracting out technical personnel during the current year to conserve capital as well as reduced certain salaries)
vii) Part XII.6 taxes of $8,078 (December 31, 2023 – nil) (taxes accrued for the period on the unspent portion of flow through funds on hand at the CRA's prescribed rates)

The cumulative deficit from inception of the Corporation is $29,441,576.

Cash Flows

Cash used in operating activities was $783,237 during the year ended December 31, 2024 versus cash used in operating activities of $895,460 in the previous year (as restated), a change related to a decline in the current year of cash-based general and administrative expenses overall.

Cash flows from financing activities was $545,007 in the current year versus cash flows from financing activities of $555,858 in the prior year's period, a change related to a marginally lower level of net private placement activity undertaken in the current versus comparative year.

Cash flows from investing activities was $253,687 for the year ended December 31, 2024 versus cash flows from investing activities in the amount of $159,564 in the previous year (as restated), a change related to more dispositions for cash proceeds of the Company's long term investments in the current versus previous year.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the eight most recent completed quarters since incorporation.

	Period Ended Dec/24	Period Ended Sep 30/24	Period Ended Jun 30/24	Period Ended Mar 31/24	Period Ended Dec 31/23	Period Ended Sep/23	Period Ended Jun/23	Period Ended Mar/23
Revenue – Interest Income	**$1,617**	**$2,382**	**$3,053**	**$2,722**	**$3,186**	**$3,059**	**$3,579**	**$3,052**
Comprehensive loss for the Period [1]	**$(46,906)**	**$(205,180)**	**$(210,075)**	**$(228,546)**	**$(93,726)**	**$(296,322)**	**$(502,596)**	**$(356,430)**
Loss Per Share [1]	**$(0.000)**	**$(0.001)**	**$(0.001)**	**$(0.001)**	**$(0.001)**	**$(0.002)**	**$(0.003)**	**$(0.002)**

[1] The quarterly comprehensive loss for the periods specified above along with the corresponding loss per share figures for both 2024 and 2023 has been restated to reflect the policy change from capitalizing exploration and evaluation expenditures to charging them to the statement of loss and comprehensive loss.

SELECTED ANNUAL FINANCIAL INFORMATION

Year Ended December 31	**2024 $**	**2023 $ (Restated)**	**2022 $ (Restated)**
Interest and investment income	9,774	12,876	6,390
Net loss and comprehensive loss before tax	734,105	1,249,074	3,827,583
Income (loss) per share – basic and diluted	(0.00)	(0.01)	(0.03)
Total assets	710,141	852,086	800,146
Deferred income tax expense (recovery)	(43,398)	-	(324,404)
Dividends	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2024 the Company had cash of $324,551 (December 31, 2023 - $309,094) of which $227,877 (December 31, 2023 –$165,038) is restricted for the purposes of eligible flow-through expenditures. In addition, the Company held short-term investments of $178,804 (December 31, 2023 - $223,256) all of which is fully restricted for the purposes of eligible flow-through expenditures (December 31, 2023– $223,256). H.S.T from the Canada Revenue Agency and other receivables at December 31, 2024 were $17,131 (December 31, 2023 - $4,570). Prepaid expenses were $8,712 (December 31, 2023 - $17,526).

Current liabilities of $308,380 at December 31, 2024 (December 31, 2023 - $143,376) includes year end accruals for expenditures on mineral properties, legal and audit fees, consultants and other amounts and in the case of the current year, the deferred premium on flow-through shares amounting to $103,209 (December 31, 2023 – nil). These were incurred in the normal course of business and settled subsequently.

Working capital at December 31, 2024 is $220,818 (December 31, 2023 - $411,070).

During the year ended December 31, 2024, the Company completed the following private placements:

- The Company completed a non-brokered private placement in two tranches in December 2024 of both flow-through ("FT") and non-flow-through units ("NFT") for aggregate gross proceeds of $425,750.

  The Company issued 11,649,997 FT units at a price of $0.035 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.07 until November 14, 2026 (4,335,715 of the warrants) and December 3, 2026 (1,489,285 of the warrants).

  The Company also issued 600,000 NFT units at a price of $0.03 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.05 until December 3, 2026.

The Company paid cash finders' fees totaling $21,195 and issued 77,000 finders' warrants, each warrant exercisable into a common share of the Company at a price of $0.05 expiring November 14, 2026 (607,000 of the finders' warrants) and December 3, 2026 (170,000 of the finders' warrants) in connection with the private placement.

- The Company completed a non-brokered private placement in July 2024 of both flow-through ("FT") and non-flow-through units ("NFT") for aggregate gross proceeds of $122,000.

  The Company issued 4,500,000 FT units at a price of $0.025 per unit, each unit consisting of one flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.06 until July 17, 2026.

  The Company also issued 475,000 NFT units at a price of $0.02 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.05 until July 17, 2026.

  The Company paid cash finders' fees totaling $6,000 and issued 240,000 finders' warrants, each warrant exercisable into a common share of the Company at a price of $0.06 expiring July 17, 2026 in connection with the private placement.

During the year ended December 31, 2023, the Company completed the following private placements:

- Commencing in July 2023 and concluding on September 21, 2023, the Company completed a non-brokered private placement of both flow-through and non-flow through units in three (3) separate tranches. The Company issued a total 6,181,200 flow-through units a price of $0.03 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.06 for a period of two years from the date of issuance. The Company also issued 1,200,000 non-flow through units at a price of $0.03 per unit. Each non-flow through unit consists of one common share and one common share purchase warrant, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.05 for a period of two years from the date of issuance. Aggregate gross proceeds raised in the private placement were $221,436.

  In connection with the private placement, the Company paid cash finders' fees totalling $8,221 as well as 200,022 finders' warrants exercisable at $0.06 expiring two years from the date of issuance.

- In December 2023, the Company completed a non-brokered private placement of both flow-through and non-flow through units. The first tranche of the private placement closed on December 26, 2023 with the Company issuing 11,173,400 flow-through units at a price of $0.03 per unit. Each flow-through unit consists of one flow-through common share and one common share purchase warrants, each warrant entitling the holder therein to purchase an additional common share of the Company for $0.06 expiring two years from the date of issuance on December 26, 2025. Aggregate gross proceeds raised in tranche 1 of the private placement were $335,202. Within this, 5,000,000 units for gross proceeds of $150,000 were designated as flow-through for the purposes of critical minerals exploration as defined in the income tax act of Canada.

  In connection with the private placement, the Company paid cash finders' fees totalling $19,500 as well as 650,004 finders' warrants exercisable at $0.06 expiring two years from the date of issuance on December 26, 2025.

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company since inception. Due to current depressed market conditions in the exploration sector, there are no assurances that the Company will be able to continue to raise funds sufficiently during these times.

The Company also funds exploration at certain of its other properties through payments received from option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies dependent upon market conditions as discussed above.

The Company applies the fair value method of accounting for share-based payments to directors, officers, and employees and accordingly nil (December 31, 2023 - nil) is recorded as share-based payments expense and under capital stock as reserves for the nil options vesting to directors, officers, employees and consultants during the year (December 31, 2023: nil options vesting).

The Company funds its project expenditures by raising equity financing. If in the event that future private placement financings cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

The Company has an obligation to expend $406,681 on qualified Canadian exploration expenditures related to private placements from which flow-through shares were issued during the year ended December 31, 2024. These funds are required to be expended on qualified Canadian exploration expenditures by December 31, 2025. The Company is in compliance with all mineral property obligations to the best of the Company's knowledge.

EXPLORATION AND EVALUATION ASSETS

The material categories of exploration and evaluation expenditures made during the year ended December 31, 2024 are summarized in the table below as well as the cumulative expenditure balance to date.

		Tillex	Flint Lake	Ogden	Shabaqua	Other	Total
Acquisition Costs							
Balance - December 31, 2023	$	2,435	670	601,476	47,874	12,749	**665,204**
Additions:							
Staking		-	-	-	-	1,650	**1,650**
Option Payments - Cash		-	-	-	15,000	-	**15,000**
Option Payments - Shares		-	-	-	19,250	-	**19,250**
Land Taxes		474	-	23,186	-	-	**23,660**
Other		-	-	-	4,000		**4,000**
Subtotal	$	474	-	23,186	38,250	1,650	**63,560**
Balance - December 31, 2024		2,909	670	624,662	86,124	14,399	**728,764**
Exploration and Evaluation Expenditures							
Balance - December 31, 2023	$	5,511	45,709	7,215,748	199,069	38,089	**7,504,126**
Additions:							
Assaying		11,243	-	-	15,605	143	**26,991**
Prospecting		492	1,467	-	6,234	19,061	**27,254**
Geological		33,361	241	4,311	21,493	9,479	**68,885**
Geophysical		-	-	11,061	-	-	**11,061**
Trenching		-	-	-	631	-	**631**
Diamond Drilling		211,524	-	-	147,257	-	**358,781**
Miscellaneous		-	-	-	-	7,309	**7,309**
Aboriginal Consultation		4,383	-	-	-	-	**4,383**
Subtotal	$	261,003	1,708	15,372	191,220	35,992	**505,295**
Balance - December 31, 2024	$	266,514	47,417	7,231,120	390,289	74,081	**8,009,421**
Cumulative Total - December 31, 2024	**$**	**269,423**	**48,087**	**7,855,782**	**476,413**	**88,480**	**8,738,185**

Tillex Copper Project

The Corporation is currently in the process of planning for an up-coming drill program to further evaluate copper mineralization within graphitic argillites. The project is located approximately 70km east of Timmins, Ontario. Drilling is anticipated to commence sometime this fall.

During the month of September 2024, the Corporation completed 3 diamond drill holes on its Tillex Copper Project. This program targeted near surface, mineralized graphitic argillites and dacitic tuffs in an effort to upgrade areas of limited drilling and further refine the current geological model. On September 17, 2024 the Corporation released an exploration update on its Tillex project including photos of different styles of mineralization. Assays will be released as they are received and compiled.

Results from previously announced (See news release September 5, 2024) diamond drill program have been received (See news releases October 22,24 and 31,2024) which intersected high grade copper mineralization within mineralized graphitic argillites, feldspar porphyry and dacitic tuffs in an effort to extend mineralization at depth and further refine the fold structure within the central portion of the Tillex Deposit. Local galena and sphalerite mineralization was also noted.

Hole Number	**Meters From**	**Meters To**	**Total Meters**	**Cu %**	**Ag g/t**
TX24-020	34.00	144.00	110.00	1.69	7.05
including	57.00	83.72	26.72	2.46	6.89
and	103.40	127.00	23.60	3.04	13.85
TX24-021	38.60	102.50	63.90	1.94	10.22
Including	54.00	69.20	15.20	3.21	4.77
and	83.60	101.50	17.90	2.57	15.88
TX24-022	36.95	129.00	92.05	2.12	12.18
including	98.00	127.00	29.00	3.26	20.92
and	108.60	127.00	18.40	4.02	19.7

Table 1: Drill intercepts for hole TX24-022

Note: True widths are approximately 60-80% of downhole intercept

A phase II diamond drill program was initiated on the Tillex Copper Project (See news release November 26, 2024). This program entailed five diamond drill holes totaling 539.8m in an effort to target near surface mineralized graphitic argillites and dacitic tuffs as well as upgrading areas of limited drilling and further refine the current geological model. Among these five holes were two shallow vertical exploration holes, drilled west of and outside the mineralized envelope in an effort to potentially expand prospective stratigraphy and ascertain its orientation. Results from this program have been released (See news release February 27, 2025).

Hole Number	Meters From	Meters To	Total Meters	Cu %	Ag g/t
TX24-024				NSA	NSA
TX24-025	33.30	41.20	7.90	1.27	3.42
TX24-026	48.65	87.90	39.25	0.69	1.90
incl	53.00	74.00	21.00	1.00	2.18
and	124.00	133.00	9.00	0.94	4.51
TX24-027	65.00	106.30	41.30	1.51	9.39
and	124.45	138.40	13.95	1.70	7.04
TX24-028	41.60	56.80	15.20	1.87	4.81
incl	42.60	50.60	8.00	3.04	5.34

Table 2: Drill intercepts

Note: True widths are approximately 60-80% of downhole intercept

Ogden Township Property – Goldcorp Canada Joint Venture

History

During 2008 the Company signed an option agreement with Goldcorp Canada Ltd. ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation, to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located six km south of Timmins city centre, Ontario. The package consists of 84 patented and unpatented claims totaling approximately 1,184 hectares (the "Property") and covers eight kilometers of strike length along the east-west striking, highly prospective, Porcupine-Destor "Break". The Dome Mine complex and five large past producers are located between three and eight kilometers to the east of the Property along the gold trend. Past production of these mines include: the Delnite (920,000 oz), Aunor (2,502,000 oz), Buffalo-Ankerite (957,000 oz), Paymaster (1,192,000 oz), and Preston (1,539,000 oz). Goldcorp's current operation at the Dome Mine Complex is located 8 km from the property, and has produced in excess of 17 million oz. of gold to date. (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Recent discoveries in the district include Lake Shore Gold's Timmins West project, located 10 km to the west of the Property and currently producing gold from several zones. The Timmins West Project is along the same gold trend as the Company's Ogden project.

The Company has met all obligations with regards to the above-mentioned option agreement and have since formed a joint venture in which Metals Creek owns 50%, and Goldcorp owns 50% (as manager and on behalf of the Porcupine Joint Venture. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

Within the Property, the Porcupine-Destor Break is represented as a sheared and altered contact between ultramafic and mafic volcanics. A discontinuous Timiskaming-aged conglomerate and a variety of felsic porphyries are found proximal to the Break with carbonate and sericite alteration being widespread. The Property hosts the past producing Naybob Mine, which had historic gold production of 50,731 oz (source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Drilling in the past has been wide spaced and shallow with most of the drilling concentrated near the Naybob Mine and a cluster of shallow holes in the Thomas Ogden Zone, located 4 km to the west. Prior to 2000, claim ownership and gold exploration was disjointed and the Property had been comprised of at least six separate packages. Since then, the properties have been combined and a more systematic exploration approach has been made possible.

On June 19, 2012, the Company sent formal notice to Goldcorp informing them that the Company has met the expenditure requirements to earn a 50% interest in the Ogden Gold Property located in the Timmins Gold camp. Final share issuance has also been submitted. The Company had earned a 50% interest in the Ogden Property and Goldcorp has up to six months to inform the Company of its decision regarding three options. These options include whether it would fund an on-going exploration program at 50%, reduce its interest by not contributing to an exploration program or exercise a 20% back-in by committing to make a cash payment to the Company, funding a total of 4.1 million dollars in exploration expenditures and completing a feasibility study.

During 2012, the Corporation received notification from Goldcorp Canada Ltd. and Goldcorp Inc. ("Goldcorp") that it did not intend to pursue its "Back-in Right" on the Ogden Township property. This now paves the way to formalize a 50/50 joint venture with Goldcorp, to continue exploring the Ogden property. The Company would be the operator and subsequent programs would be funded on a 50/50 basis while both companies contribute its share of required funding.

Exploration

Since the signing of this option joint venture agreement with Goldcorp Canada ltd. and Goldcorp Inc. in November, 2008, Metals Creek has drilled a total of 144 diamond drill holes totaling 37,906 meters. The majority of these holes targeted both the Naybob South mineralized horizon and the Thomas Ogden Zone which is located 4km to the west.

During 2009, the Company announced the results of data compiled on the Property identifying 3 historic zones of gold mineralization, including the Thomas Ogden Zone, the Naybob South Zone and the Naybob North Zone. Both the Naybob South and Naybob North Zones have seen differing degrees of development and production which includes historic production of 50,731 oz of gold (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006).

Initially, the majority of the exploration work conducted by the Corporation was focused on the Naybob South Zone targeting mineralization within 100m of surface since this was the most drill ready target as well as it's close proximity to Goldcorp's mine and mill complex. Highlights of drilling performed by the Corporation on the Naybob South zone with initial results including hole OG09-012 6.61m which returned a down hole intercept (45.24m to 51.85m) of 9.244 g/t Au including 0.76m (45.24m to 46.00m) of 50.132 g/t Au. More recent drilling on the Naybob South zone continued to further define a potential second zone of mineralization parallel and footwall to the south dipping Naybob South main zone. Results include 7.03 g/t gold over 2.16m from hole OG15-039 and Hole OG17-41 returned downhole intercept (189.43m to 192.72) of 4.16 g/t gold over 3.29m and (218.57m to 220.20m) of 3.01 g/t gold over 1.63m. Both holes clearly demonstrated the presence of several separate mineralized horizons within Naybob South.

The Thomas Ogden Zone which is located 4 kilometers west of Naybob South has seen the majority of work conducted on the Ogden Property due to the high-grade results associated with the prevalent fold structure within Thomas Ogden Zone (TOG) and the Newly discovered Thomas Ogden West, located 480m west of TOG where a parallel fold structure to that of TOG has been identified with initial results including 5.06 g/t Gold (Au) over 2.6 meters (m). The main focus on TOG has been to follow the fold structure down plunge to the east which has shown a spacial association of high-grade gold mineralization within the fold axis. Increasing the drill density and extending the near surface mineralization to depth has been the focus of recent drill programs as well as additional drilling west of Thomas Ogden Zone resulting in the discovery of Thomas Ogden West. Gold mineralization within TOG coincides with a significant flexure in the Thomas Ogden Stratigraphy at depth, thus making this new target a high priority going forward as well as similar mineralization further to the west.

A summary of significant holes within the Thomas Ogden Zone is listed below.

• TOG10-021 75.85m intercept of 1.94 g/t gold including 23.4m intercept of 4.37 g/t gold. Near surface intercept.

• TOG11-011 94.0m intercept of 1.92 g/t gold. Near surface intercept.

• TOG12-07 9.46 g/t gold over 18.55m

• TOG13-025 12.53m intercept of 210.19 g/t gold

During the year ended December 31, 2017, the Company announced the discoverer of new gold mineralization associated with an untested Induced Polarization (IP) ground geophysical anomaly 1000m west of TOG resulting in the discovery of two zones of gold mineralization which intersected 3.97 meters (m) (96.88m to 100.85m) of 4.96 grams per ton (g/t) Gold (Au) within a broader zone which assayed 3.07 g/t Au over 8.22m. A second zone returned a core length intercept (129m to 143m) of 1.43 g/t Au over 14m.
The Company performed two phases of SGH sampling in 2020 and 2021 to help identify new prospective gold targets outside of currently known gold zones. The results of this program resulted in the identification of 4 new gold targets which is currently being followed up with diamond drilling. This drill program targeted two SGH anomalies both east and west of Thomas Ogden as well as testing deeper mineralization within Thomas Ogden to better define the orientation of high-grade mineralization associated with the shallow plunging fold structure at depth. Assays are pending and will be released one once they have been received and compiled.

During the year ended December 31, 2022, the Company completed 9 diamond drill holes.

Drilling primarily focused on the Thomas Ogden Zone (TOG) with two peripheral targets also tested. Drilling at TOG targeted the potential of flat lying quartz bearing/siliceous secondary structures as well as strongly altered conglomerates and felsites. The altered conglomerates and felsites host pyrite +/- arsenopyrite and local free gold mineralization within the lowermost portion of the currently identified TOG fold structure. High-grade gold mineralization within TOG has a strong preferential association with the TOG fold axis, which has a shallow plunge to the east. Results include 14.66m (351.40 – 366.06m) of 3.66 g/t Au from hole TOG22-74A and 4.24 g/t Au over 5.61m (346.25 – 351.86m). Additional holes also tested two SGH targets with results including from hole OG22-046 7.76m (142.24 – 150.00m) of 0.35 g/t Au.

Other Properties

Clark's Brook

The Clark's Brook Property is located in central Newfoundland, 25 km west of Glenwood and was originally staked in 2016 to cover two untested gold showings. Limited drill testing subsequent to the property acquisition had significant results up to 1.004 g/t Au over 25.8 m and 26.878 g/t Au over 0.25m. The 100% owned property consists of 31 claim units (7.7 sq. km.), surrounded by New Found Gold's Queensway Project. The property was under option to General Copper Gold Corp. (see PR dated July 29, 2020) but was terminated by General Copper Gold Corp. during the year ended December 31, 2022 and returned to the Company.

Shabaqua, Ontario

During the year ended December 31, 2023, the Company completed three separate agreements to acquire claim packages located within the Shebandowan Greenstone Belt, approximately 54km west of Thunder Bay, Ontario near Shabaqua Corners (collectively the Shabaqua Gold Project) and on trend to Delta Resources Limited's Delta 1 project. The property has seen very little exploration work. The first purchase agreement was for 5 claim units (33.73 hectares). The Company issued 300,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

The second purchase agreement was for 6 claim units. During the year ended December 31, 2023, the Company paid $7,500 and issued 400,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

The final agreement to acquire 8 claim units was through an option agreement pursuant to which the Company will issue 750,000 common shares (325,000 issued), pay $65,000 ($25,000 paid) and incur work expenditures of $200,000 over three years. Upon fulfilling these requirements, the Company will have earned a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for $1 million.

During the year ended December 31, 2024, the Company executed an agreement with Delta Resources Limited ("Delta") whereby Delta acquired a 100% interest in all claims held outright and under option to the Company. Pursuant to the agreement, Delta paid the Company $55,000 and issued 1,250,000 Delta common shares. The shares will vest at a rate of 312,500 in four tranches every four months commencing December 23, 2024. As part of the agreement, the Company issued 425,000 common shares to satisfy the final tranche of shares outstanding on the portion of the property that is subject to an underlying option agreement. Metas Creek will retain a 1% NSR on the claims with Delta holding the option to buyback one-half (0.5%) of the NSR at anytime for $500,000 and also having a right of first refusal on the second half of the NSR, to a maximum of $500,000. The claims are all subject to a 2% NSR related to underlying agreements and Delta will have the right to purchase 1% of this NSR at anytime for $1 million.

Flint Lake

A small prospecting program was conducted resulting in the discovery of new gold mineralization on the Bag Lake claim block within the Flint Lake property in May 2023. Assays range from 93 parts per billion (ppb) to 11.4 grams per tonne (g/t) and hosted within carbonate altered mafic volcanics with 2-10% pyrite and minor galena. Quartz stringers and veins are also present. Flint Lake is situated within the western Wabigoon subprovince in close proximity to the Cameron Lake gold deposit. (Note: The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.)

No work is currently planned for 2024.

Dona Lake

History

The Dona Lake property consists of 32 patented and leased mining claims totaling approximately 430.1 hectares and covers the past producing Dona Lake Mine.

In 2019, the Company entered into an option and joint venture agreement with Goldcorp Canada Ltd. ("Goldcorp"), a wholly owned subsidiary of Newmont Goldcorp Corporation ("Newmont Goldcorp"). The option agreement allows for the Company to earn 100% of Goldcorp's interest in the Dona Lake property by issuing to Goldcorp a total of 7,000,000 common shares of the Company and funding $4,000,000 in exploration expenditures over 36 months as per the following schedule:

- Issuing 500,000 shares (issued) within 5 days of definitive agreement and TSX approval (the "Start Date") (received) and spending a minimum $500,000 prior to 1st anniversary of the Start Date (completed)
- Issuing 1,500,000 shares on or before 1st anniversary (issued) of the Start Date and spending an additional $1,000,000, to include a minimum 2,500 m drilling, prior to 2nd anniversary of the Start Date (optional)

- Issuing 2,000,000 shares on or before 2nd anniversary (issued) of the Start Date and spending an additional $2,500,000, to include a minimum 10,000 m drilling, prior to 3rd anniversary of the Start Date (optional)
- Issuing 3,000,000 shares on or before 3rd anniversary of the Start Date (Year 3 – optional)

Pursuant to an investor rights agreement entered into between Metals Creek and Newmont Goldcorp concurrent with the Option, Newmont Goldcorp will have: i) the right (but not the obligation) to participate in future financings undertaken by Metals Creek in the amount necessary to maintain its issued and outstanding ownership percentage of Metals Creek, or to acquire such number of Metals Creek shares such that Newmont Goldcorp's ownership percentage on closing of the financing would equal no more than 19.9% on a non-diluted basis; ii) the right to request the formation of a technical committee to determine exploration priorities in respect of the Dona Lake Mine Property, such committee to consist of members 50% of whom to be selected and appointed by Newmont Goldcorp. Metals Creek will have a deciding vote in respect of work programs and budgets on the Property; iii) the right to receive monthly updates reporting the status of the Dona Lake Property work programs; and iv) the right of first refusal to match any third party offers regarding a tolling arrangement, streaming arrangement, royalty sale or other non-equity financing for the purpose of funding the future exploration and development of the Dona Lake Property. The investor rights agreement expires on the date that is two years following the day on which Metals Creek fully exercises the Option on the Dona Lake Property (the 'Exercise Anniversary"). However, the agreement will continue provided that Newmont Goldcorp holds more than 5% of the issued and outstanding common shares of Metals Creek on a non-diluted basis on the Exercise Anniversary and thereafter until such time as Newmont Goldcorp's ownership interest in Metals Creek falls below 5%.

During the year ended December 31, 2023, the Company elected to return the Dona Lake property to Newmont Goldcorp due to economic conditions that would prohibit the Company from assuming the reclamation commitment held by Newmont Goldcorp with the Ontario Ministry of Northern Development and Mines. As a result, the Company wrote off deferred exploration and evaluation expenditures totaling $13,804 (December 31, 2022: $4,687,422) associated with the Dona Lake property in the current period.

Properties Under Option

The Company has optioned-out various non-core projects as per the table below.

Project Name	Project Location	Partner	Interest Being Earned	NSR Retained	Status
Flint Lake	Ontario	Manning Ventures Inc.	100% of 81.3%	1%	Terminated
Tilt Cove	Newfoundland	Anaconda Mining Inc.	100%	1%	Completed
Jackson's Arm	Newfoundland	Anaconda Mining Inc.	100%	2%*	Completed
Careless Cove/Yellow Fox	Newfoundland	Quadro Resources Inc.	100%	2%	Terminated
Squid East	Yukon	Golden Sky Minerals Corp.	100%	2%**	Terminated
Yellow Fox	Newfoundland	Lomiko Metals Inc.	100%	2%***	Ongoing

* The NSR is capped at $1,500,000, after which, the NSR will be reduced to one percent (1%)
** Golden Sky retains the right to purchase 50% of the NSR (1%) for $1 million
***Lomiko Metals retains the right to purchase 50% of the NSR (1%) for $1 million

OFF-BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENT

The following event occurred subsequent to December 31, 2024:

- The Company executed an agreement with Lomiko Metals Inc. ("Lomiko") whereby Lomiko can acquire a 100% interest in 28 mineral claims held within two licenses encompassing the Yellow Fox project. Subject to TSX Venture Exchange approval, Lomiko can acquire a 100% interest in the project by paying:
  - $18,500 in cash and issuing $50,875 worth of Lomiko common shares on the closing date (expected to occur on or before February 28, 2025);

- $23,125 in cash and issuing $115,625 worth of Lomiko common shares on or before the first anniversary of the agreement; and
- $23,125 in cash and issuing $161,875 worth of Lomiko common shares on or before the second anniversary of the agreement.

The Company will retain a 2% NSR on the project. The Lomiko common shares above totalling $328,375 will be issued at a price per Lomiko common share equal to the market price (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) on the date the agreement is signed.

- The Company signed an exploration agreement with Apitipi Anicinapek Nation ("AAN") promoting a cooperative and mutually respectful relationship concerning the Company's Tillex Copper Project within AAN's territory. Pursuant to the Exploration Agreement and subject to TSX Venture Exchange approval, the Company will issue 50,000 common shares of the Company to AAN.

RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the years ended December 31, 2024 and 2023:

Payee	Description of Relationship	Nature of Transaction	December 31, 2024 Amount ($)	December 31, 2023 Amount ($)
Eastrock Exploration/ Wayne Reid	Company controlled by Wayne Reid, Director and Officer	Payments for geological consulting services and reimbursement of expenses	-	8,400
Nick Tsimidis	Director and Officer	Payments for consulting fees	-	-
Stares Contracting Corp.	Company controlled by Michael Stares, Director	Payments for equipment rentals capitalized in deferred development expenditures	-	300

The purchases from/fees charged by related parties are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at December 31, 2024 is:

- Nil in accounts payable to Stares Contracting Corp., (December 31, 2023: $192 including HST).

Key management personnel remuneration during the year ended December 31, 2024 included $298,190 (December 31, 2023 - $345,152) in salaries and benefits and nil (December 31, 2023 - nil) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the period.

CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRS')

Statement of Compliance

The financial statements have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

CHANGES IN ACCOUNTING POLICY – EXPLORATION AND EVALUATION

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on December 31, 2024 and applied retroactively to the financial statements for the year ended December 31, 2023 and the statement of financial position as at December 31, 2022. In prior periods the Company's policy was to defer exploration expenditures until such time as the properties were put into commercial production, sold or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The following tables reflect the retroactive changes made to the financial statements for the year ended December 31, 2023 giving effect to this policy change:

As at the year ended December 31, 2023	**As originally reported**	**Effects of Restatement**	**As restated**
Statement of financial position	**$**	**$**	**$**
Assets			
Total current assets	554,446	-	554,446
Non-current assets			
Property and equipment	42,440	-	42,440
Long term investments	255,200	-	255,200
Exploration and evaluation assets	8,169,330	(8,169,330)	-
Total Assets	**9,021,416**	**(8,169,330)**	**852,086**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	133,158	-	133,158
Current portion of lease liability	10,218	-	10,218
Total liabilities	143,376	-	143,376
Equity			
Share capital	18,577,334	-	18,577,334
Reserves	10,882,245	-	10,882,245
Deficit	(20,581,539)	(8,169,330)	(28,750,869)
Total equity	8,878,040	(8,169,330)	708,710
Total liabilities and equity	**9,021,416**	**(8,169,330)**	**852,086**

For the year ended December 31, 2023 **<u>Statement of loss and comprehensive loss</u>**	As originally reported $	Effects of Restatement $	As restated $
Operating expenses			
Exploration and evaluation expenditures	-	398,126	398,126
Impairment of exploration and evaluation assets	13,803	(13,803)	-
Pre-acquisition exploration and evaluation expenses	56,916	(56,916)	-
All other operating expenses	521,192	-	521,192
Loss before the following:	(591,911)	(327,407)	(919,318)
Loss on sale of investments	(7,955)	-	(7,955)
Gain on sale or option of exploration and evaluation assets, net	1	-	1
Gain on sale of property and equipment	437	-	437
Interest and investment income	12,876	-	12,876
Adjustment to fair value for fair value through profit and loss investments	(335,115)	-	(335,115)
Loss and comprehensive loss for the year	**(921,667)**	**(327,407)**	**(1,249,074)**
Loss per share – basic and diluted	(0.01)	-	(0.01)
Weighted average hares outstanding – basic and diluted	153,357,730	-	153,357,730

For the year ended December 31, 2023 **Statement of cash flows**	**As originally reported** **$**	**Effects of Restatement** **$**	**As restated** **$**
Cash flows from (used in):			
Operating activities			
Loss and comprehensive loss for the year	(921,667)	(327,407)	(1,249,074)
Items not requiring an outlay of cash:			
Shares issued to acquire exploration and evaluation properties	-	30,249	30,249
Depreciation	27,815	-	27,815
Adjustment to fair value for fair value through profit and loss investments	335,115	-	335,115
Impairment of exploration and evaluation assets	13,803	(13,803)	-
Imputed interest on lease liability	1,772	-	1,772
Loss on sale of long-term investments	7,955	-	7,955
Gain on sale of exploration and evaluation assets	(1)	-	(1)
Gain on sale of property and equipment	(437)	-	(437)
Change in non-cash working capital items	(48,854)	-	(48,854)
Cash flows used in operating activities	(584,499)	(310,961)	(895,460)
Financing activities			
Payments on lease liability	(15,320)	-	(15,320)
Redemption of short-term investments	66,013	-	66,013
Issuance of capital stock for cash in private placements	556,638	-	556,638
Share issue costs – cash commission and expenses	(51,473)	-	(51,473)
Cash flows from financing activities	555,858	-	555,858
Investing activities			
Expenditures on exploration and evaluation assets	(310,961)	310,961	-
Net proceeds on sale of long-term investments	158,870	-	158,870
Proceeds on disposal property and equipment	694	-	694
Cash flows from (used in) investing activities	(151,397)	310,961	159,564
Decrease in cash	(180,038)	-	(180,038)
Cash - beginning of year	489,132	-	489,132
Cash – end of year	309,094	-	309,094

RISK MANAGEMENT

The Company's financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

Credit Risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk

The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents

In order to manage credit and liquidity risk the Company's cash and short term investments are held through large Canadian Financial Institutions. Staking security deposits are held by the Government of Newfoundland.

iii) Derivative financial instruments
As at December 31, 2024 the Company has no derivative financial instruments.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.
Accounts payable and accrued liabilities are due within the current operating period.

Interest Rate Risk
The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate is very low as the Company's short-term investments are either fully liquid or bear short staggered maturity dates to mitigate the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian financial institutions.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk.

The Company is exposed to equity price risk, which arises from available-for-sale equity securities held as a result of various option agreements with other junior resource exploration companies. The primary goal of the Company's investment strategy is to maximize investment returns, to assist in funding the Company's exploration program and operations. Management is assisted by external advisers in this regard. The investments are designated as fair value through profit or loss, their performance is actively monitored and they are managed and accounted for on a fair value basis.

Sensitivity analysis
The Company's listed fair value through profit equity investments are held on either the TSX-V or CSE exchanges. A 10% increase/decrease in the value of these investments at the reporting date would have the effect of increasing/decreasing net loss by approximately $20,000.

OTHER MD&A REQUIREMENTS

Outstanding Share Data and Convertible Securities as at April 11, 2025

As at April 11, 2025 the Company has 186,841,866 common shares issued and outstanding as well as:

- stock options to purchase an aggregate of 6,500,000 common shares expiring at various dates between February 11, 2026 and July 2026 and exercisable at various prices between $0.13 and $0.18 per share
- warrants to purchase an aggregate of 31,841,626 warrants expiring at various dates between December 23, 2024 and December 3, 2026 exercisable at various prices between $0.05 and $0.07 per share.

For additional details of share data, please refer to note 8 of the December 31, 2024 audited financial statements.

The Corporation is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

No stock options were issued by the Company during the year ended December 31, 2024 or year ended December 31, 2023.

DIVIDEND POLICY

No dividends have been paid on any shares of the Corporation since incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

LEGAL PROCEEDINGS

To the knowledge of the Corporation, there are no actual or pending legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are likely to be subject.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHERS

No director, officer, or promoter or other member of management of the Corporation, or any Associate or Affiliate of any such person, is or has been indebted to the Corporation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (Ontario).

RISK FACTORS

In addition to risk factors discussed below, see discussion related to the impact of Covid-19 on the Company detailed above (see page 2).

Risks associated with exploration and mining operations

The exploration and development of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Corporation's mineral properties. Even if such commercial quantities are subsequently discovered by the Corporation's exploration efforts, there can be no assurance such properties can be brought into commercial production.

Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Corporation. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Corporation does not have control may be encountered and may adversely affect the Corporation's operations and financial results.

The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that future changes to environmental legislation may not adversely affect the Corporation's operations.

Mineral Market

The market for minerals is subject to factors beyond the Corporation's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration and development activities, the Corporation will likely require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Threat of Tariffs by the United States

The United States government has recently announced the intent to impose tariffs on Canadian imports and other countries. The Canadian government and other countries, have announced possible retaliatory tariffs against the US. These announcements have caused volatility in capital markets. Tariffs and the threat of tariffs impose uncertainty and risk to the Company as various equipment and tools used in the mineral exploration industry are sourced from other countries.

Reliance on Management

The Corporation anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Corporation could materially adversely affect the Corporation.

AUDITORS, TRANSFER AGENTS AND INVESTOR RELATIONS

The auditors of the Corporation are Kreston GTA of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Corporation is TMX Equity Transfer Services of Toronto, Ontario.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

The Company has an obligation to expend $406,681 on qualified Canadian exploration expenditures on or before December 31, 2025 related to private placements from which flow-through shares were issued during the year ended December 31, 2024.

FORWARD LOOKING STATEMENTS

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in

commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.
Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.