



FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR
FREEGOLD VENTURES LIMITED

DATED: MARCH 31 2025

Additional information relating to Freegold Ventures Limited ("Freegold" or the "Company"), including the Company's Annual Information Form for the year ended December 31, 2024 is available on SEDAR at www.sedarplus.ca.

This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this Management's Discussion and Analysis ("MD&A").

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The 2024 and 2023 information set forth in this document should be read in conjunction with the consolidated audited financial statements and related notes, prepared in accordance with IFRS, for the years ended December 31, 2024 and 2023.

PRESENTATION CURRENCY

The consolidated financial statements are presented in United States Dollars ("U.S. Dollars"), unless otherwise specified. The functional currency of Freegold is Canadian Dollars. However, the functional currency of the Company's foreign subsidiaries is the U.S. Dollar. Accordingly, the consolidated financial statements are presented in U.S. Dollars. Unless otherwise noted, all currency amounts presented in this MD&A are stated in U.S. Dollars.

BUSINESS OF FREEGOLD

Freegold is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties of merit with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. The Company was incorporated in 1985 and is listed on the Toronto Stock Exchange under the symbol "FVL" and on the OTCQX Best Market, the top tier of the OTC Markets in the U.S. under the symbol "FGOVF". As of March 31 2025, the Company had 478,852,595 shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

REVIEW OF EXPLORATION PROJECTS

The Company continues to focus its exploration activities in Alaska on its Golden Summit and Shorty Creek Projects.

GOLDEN SUMMIT

The Golden Summit Project (the “Project”) is a road-accessible gold exploration project near Fairbanks, Alaska. The Project consists of several long-term leases (“Keystone Claims”, “Newsboy Claims”, “Green Claims”, and “Alaska Mental Health Trust Property”) and claims and lands owned by Freegold. The Project is subject to various fixed and sliding net smelter return royalties (“NSRs”) ranging from 1% to 4.5%, depending on the price of gold. The Project is also subject to various payments and annual work commitments.

Freegold has been exploring the Project intermittently since 1992. Exploration activities have included ground and airborne geophysics, rock, soil and trench sampling and drilling (reverse circulation, rotary air blast and core). The Project is host to several high-grade historical gold mines as well as significant historical placer gold production. It is estimated that some 6.75 million ounces of placer gold have been recovered from the streams that drain the Golden Summit Project area.

The Property comprises 53 patented claims, 107 unpatented federal claims, and 241 State of Alaska claims. Leases owned by the State of Alaska Mental Health Trust comprise 1,373 ha, bringing the total acreage to 15,098.6 ha. The Property is situated in Township 2N and 3N, Ranges 1E, 2E, and 3E of the Fairbanks Meridian, centered at approximately 479250 E, 7215464 N (UTM Zone 6 NAD 27 Alaska).

On February 22, 2024, the Company announced that it exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US\$655,260. A third party leased the Tolovana Gold Property and later assigned it to Freegold, which assumed all the Seller’s obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold’s land position.

On October 25th, 2024 the Company filed the technical report on the Project entitled “NI 43-101 Technical Report Golden Summit Project Updated Mineral Resource Estimate, Fairbanks North Star Borough, Alaska USA” and dated October 25th, 2024 (with an effective date of September 9th, 2024), which was prepared by Tetra Tech, Canada and is available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Current Status

The Company completed the 2023 drill program at the Golden Summit Project between March and November 2023; approximately 26,000 m were drilled in 44 holes. The program had several objectives:

- Delineation of the Cleary-Dolphin mineralization up dip to the north;
- Step-out drilling west of the Cleary-Dolphin mineralization to test the potential for higher grade gold mineralization closer to surface; and
- Reconnaissance drilling of the Saddle Zone located 4 km east of the Dolphin-Cleary resource.

Results from drilling in the western zone completed in 2023 continued to reinforce the potential of additional higher-grade mineralization to the west of the current resource. The Saddle Zone drilling completed in 2023 demonstrates the potential for additional mineralization on the Golden Summit Project. Saddle Zone mineralization occurs primarily as discrete veins and lacks the large envelope of disseminated and replacement mineralization as seen at the Dolphin-Cleary Zone.

Drilling completed at and west of the Cleary-Dolphin zone in 2023 was incorporated into an updated mineral resource estimate in September 2024.

In 2024, 41 holes (25,708 m) were drilled and assay results were reported for 30 holes as of March 31, 2025. The 2024 program had multiple objectives including drilling of large diameter PQ holes to facilitate metallurgical testwork in various areas of the Project. Large diameter metallurgical holes include one hole in the Cleary Area, one on the northern and one on the southern flank of the Dolphin zone and one to the west of Willow Creek. Samples from these holes are currently undergoing test work at BaseMet's facility in Kamloops, BC.

Baseline, archaeological and cultural resource and wetland delineation work was also undertaken in 2024 and is expected to continue through 2025.

The 2024 program also included infill drilling and initial expansion drilling to the west to test a large gold-in-soil anomaly. The first two holes of the 2024 program (Holes GS2401 and GS2402) were included in the mineral resource update.

The following table describes the Company's current significant business objectives, and the steps required to move the Project to the next stage.

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event
Preparation for and the commencement of a pre-feasibility study.	Additional drilling to convert inferred resources into indicated resources, geotechnical drilling as well as drilling additional metallurgical holes for further testwork to facilitate a flow sheet design in preparation for the commencement of a pre-feasibility study.	Expected to be completed within twelve months with a pre-feasibility study within 18 months.	\$16,000,000 ¹

Note:

1. Management's estimate of exploration costs, which depend on a variety of factors including results of drilling and the completion of the proposed 2025 Offering (as defined below).

On June 12, 2024, the Company reported encouraging metallurgical results, based on eight composite samples. An average gold recovery of 77% was obtained using conventional processing techniques (gravity and CIL (Carbon-in-leach)) and 72% gold recovery using a flowsheet of gravity-flotation-CIL on reground concentrate and a high mass desulfurized tailings stream.

Initial drill results from the 2024 program were reported on July 22, 2024 from the area west of Willow Creek. The results included 4.63 g/t Au over 65.9 meters from hole GS2401 west of Willow Creek. Two of the 2024 holes (GS2401, and GS2402) were incorporated in the September 2024 resource.

On September 10, 2024, the Company reported results from an updated mineral resource estimate ("MRE"). The updated estimate incorporated data from the 2023 drilling program and the initial two holes of the 2024 program, representing a significant milestone in our exploration and development activities (see table below).

CutOff Au g/t ¹	Classification	Au g/t	Tonnes ²	Ounces ²
OXIDE				
0.15	Indicated	0.49	59,414,000	937,000
0.15	Inferred	0.45	3,252,000	47,000
PRIMARY				
0.5	Indicated	1.08	346,304,000	12,050,000
0.5	Inferred	1.04	308,311,000	10,306,000
UNDER PIT				
0.75	Indicated	1.29	2,867,000	119,000
0.75	Inferred	1.34	22,900,000	986,000

¹Mineral Resources for the primary resources are reported at a cut-off grade of 0.50 g/t gold and constrained within an open pit shell using a gold price of US\$1,973/ounce, US\$2.50/t mining cost, US\$14/t processing cost, US\$2.00/t G+A, 72% gold recovery, and a 45° pit slope.

²Tonnes and ounces rounded to the nearest thousand.

On October 8, 2024, the Company reported additional results of 8 holes from the 2024 drilling program. The drilling has been systematically testing the expansion of the western zone, with some holes drilled to the north to delineate mineralization boundaries on the west side (GS2404, GS2409, GS2410) and others (GS2406, GS2407 and GS2408) to follow the historically higher-grade veins on the west side of Willow Creek. These holes intersected multiple higher-grade intercepts over significant widths. As drilling progressed to the west, a change in the orientation of the mineralization was observed, which seems to align with the orientation of the mineralization at the historic Newsboy Mine, where the mineralization dips to the north. Furthermore, the more western holes have revealed larger veins, consistent with historical reports indicating the presence of substantial veins with mineralization dipping northward and to greater depths. The orientation of this mineralization contrasts to the dip of the mineralization in the central Dolphin-Cleary Zone, which dips to the south. With the observation of a change in the orientation of the mineralization, further studies are being conducted to more accurately delineate the area where the shift in mineralization orientation occurs. As such, the remaining holes in the 2024 program focused on drilling vertical holes to further define the mineralization's orientation.

Highlights include:

On July 22, 2024, the Company reported assays from holes GS2401 and GS2402. Significant results included 4.63 g/t Au over 65.9 m starting at 692.1 m depth in hole GS2401 and 5.51 g/t Au over 45.0 m starting at 545.0 m depth in hole GS2402.

On October 8, 2024, the Company reported assays from holes GS2403 to GS2410. Significant results included 1.36 g/t Au over 115.2 m starting at 45.8 m depth in hole GS2406, 2.29 g/t Au over 28.9 m starting at 119.5 m depth and 1.59 g/t Au over 87.5 m starting at 522.4 m depth in hole GS2407, and 3.06 g/t Au over 42.0 m starting at 529.0 m depth in hole GS2408.

On November 11, 2024, the Company reported assays from holes GS2412, GS2414, GS2418 and GS2421. Significant results included 3.06 g/t Au over 23.7 m starting at 23.7 m depth and 1.61 g/t Au over 59.7 m starting at 317.0 m depth in hole GS2418, and 1.17 g/t Au over 115.5 m starting at 197.5 m depth and 3.62 g/t Au over 42 m starting at 361.0 m depth in hole GS2421,

On January 14, 2025, the Company reported assays from holes GS2411, GS2413, GS2415, GS2416, GS2417, GS2419, GS2420 and GS2422. Significant results included 1.25 g/t Au over 56.5 m starting at 24 m depth and 196.5 g/t Au over 1.7 m starting at 298.5 m depth in hole

GS2417, and 157 g/t Au over 3.0 m starting at 299.0 m depth, 1.88 g/t Au over 54.2 m starting at 499.8 m depth and 1.58 g/t Au over 60 m starting at 743.0 m depth in hole GS2422.

On January 21, 2025, the reported assays from holes GS2423 to GS2429. Significant results included 2.72 g/t Au over 139.9 m starting at 401.4 m depth in hole GS2425, 1.93 g/t Au over 105.0 m starting at 405.0 m depth in hole GS2426, and 1.07 g/t Au over 245.7 m starting at 228.9 m depth in hole GS2427.

On February 20, 2025, the Company reported on the ongoing metallurgical test work on drill hole composites from the 2020 – 2022 drill programs. The Company achieved over 93% recovery using Albion Process™ oxidation-CIL

Results from the 2024 drill program (41 holes) will be incorporated into an updated mineral resource estimate expected to be completed later in 2025. Results from 12 holes are still pending.

The 2025 program is expected to include additional infill drilling to upgrade the inferred resource to the indicated category as well as test the potential for a smaller, higher-grade starter pit within the deposit. This effort is part of the Project's progression towards completion of a pre-feasibility study, which seeks to reduce both operating and initial capital costs. The updated 2024 MRE has shown an increase in overall resource grade at various cut-offs, and as such there may be potential to further refine a higher-grade area with additional infill drilling.

Drilling will also continue to test the western extension of the Dolphin-Cleary deposit.

Metallurgical work will continue with additional large diameter (PQ) holes to facilitate additional metallurgical test work. Initial results from the Albion testwork were promising; other oxidation testwork remains ongoing. Further metallurgical test work is also expected to include optimization work on the gravity-CIL and Albion flowsheets.

Geotechnical studies will be completed as part of the 2025 drill program.

For full drill results the reader is referred to the Company's news releases available at www.freegoldventures.com and under the Company's profile on SEDAR+ (www.sedarplus.ca).

SHORTY CREEK

By agreement dated July 17, 2014, the Company entered into a renewable lease agreement with an initial term expiring December 31, 2024, subsequently extended to June 30, 2025. This is to acquire certain mineral claims comprising the Shorty Creek Project. The Shorty Creek Project is 120 km northwest of Fairbanks, Alaska and 4 km south of the all-weather paved Elliott Highway within the Livengood-Tolovana Mining District. The Company issued 750,000 common shares as consideration. The vendor will retain a 2% net smelter returns royalty and be responsible for the annual State of Alaska rents for the first five years after which, the Company will assume responsibility. In 2014, additional claims were staked in the area of interest and the Company will be responsible for these annual State of Alaska rents. Additional claims were also staked during the 2016 exploration program. Shorty Creek contains a number of copper-gold-tungsten targets associated with porphyritic intrusions. Drilling by Freegold (17 diamond drill holes) and previous operators (20 reverse circulation holes) has intersected mineralization at several of these targets.

The technical disclosure contained in the MD&A has been reviewed and approved by Alvin Jackson, P.Geo., Vice President Exploration and Development for the Company, who is a "Qualified Person" as defined under National Instrument 43-101.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Freegold for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes:

	Years Ended December 31, (audited)		
	2024	2023	2022
Total revenues	\$-	\$-	\$13,614
General and administrative expenses – non-stock based	1,152,400	1,119,320	934,355
General and administrative expenses – stock compensation	141,183	2,181,610	-
Exploration and evaluation property expenditures	10,480,491	11,070,526	16,233,708
Net loss			
o In total	1,089,507	3,097,120	802,960
o Basic and diluted loss per share	0.00	0.01	0.00
Comprehensive loss before income taxes			
o In total	1,512,051	3,328,964	1,073,855
o Basic and diluted comprehensive loss per share	0.00	0.01	0.00
Totals assets	103,281,015	90,361,099	77,400,293
Total non-current liabilities	410,961	436,857	457,615
Cash dividends declared	Nil	Nil	Nil

The comprehensive loss for the fiscal year ended December 31, 2024 was \$1,512,051 compared to a comprehensive loss of \$3,328,964 incurred during fiscal 2023. The current year comprehensive loss included \$1,152,400 of general and administrative expenses, \$141,183 of share-based payments and a foreign currency translation loss of \$422,544 offset by interest income of \$165,680.

The comprehensive loss for the fiscal year ended December 31, 2023 was \$3,328,964 compared to a comprehensive loss of \$1,073,855 incurred during fiscal 2022. The 2023 year comprehensive loss included \$1,119,320 of general and administrative expenses, \$2,181,610 of share-based payments and a foreign currency translation loss of \$231,844 offset by interest income of \$220,665.

RESULTS OF OPERATIONS

Year ended December 31, 2024

On January 1, 2019, the Company adopted all of the requirements of IFRS 16 – Leases. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. On September 30, 2021, the Company renewed its office lease for another 5 years. As of December 31, 2024, the “right-of-use” asset was \$66,668 with a corresponding current lease liability of \$26,818 and non-current lease liability of \$36,597.

The Company’s net comprehensive loss for the year ended December 31, 2024 was \$1,512,051 compared to a net comprehensive loss of 3,328,964 for the year ended December 31, 2023. A \$422,544 (December 31, 2023 - \$231,844) foreign currency translation adjustment loss was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar as the Company’s Canadian dollar amounts decreased in value.

General and administrative expenses decreased \$2,007,347 from \$3,300,930 in 2023 to \$1,293,583 in 2024 with the changes mainly attributable to:

- an increase of \$85,250 in consulting fees from \$30,960 in 2023 to \$116,210 in 2024 mainly to facilitate the raising of additional capital;
- a decrease of \$37,480 in professional fees from \$182,362 in 2023 to \$144,882 in 2024 as higher fees were paid in the prior year due to increased audit and legal fees associated with regulatory filing requirements;
- a decrease of \$58,951 in promotion and shareholder relations from \$265,256 in 2023 to \$206,305 in 2024 due to attendance at trade shows, increasing investor awareness and a site visit to the Golden Summit Project;
- an increase of \$64,872 in travel costs, from \$51,988 in 2023 to \$116,860 in 2024 as a result of costs associated with attendance at trade shows, increasing investor awareness and facilitating the March 2024 financing; and
- a decrease of \$2,040,427 in share-based payments, from \$2,181,610 in 2023 to \$141,183 in 2024 as the Company did not issue many stock options during the current year.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$203,810 in 2023 to \$204,076 in 2024 with the changes mainly attributable to:

- a foreign exchange gain of \$46,036 in 2024 as compared to a foreign exchange loss of \$5,539 in 2023 due to fluctuations between the Company's US and Canadian dollar amounts; and
- a decrease of \$54,985 in interest income, from \$220,665 in 2023 to \$165,680 in 2024, due to decreased amounts of cash on deposit accompanied by lower interest rates.

During the year ended December 31, 2024, the Company incurred the below acquisition and exploration and evaluation property expenditures:

	Golden Summit Property		Shorty Creek Property		Total
Acquisition costs					
Balance, December 31, 2023	\$	7,176,460	\$	198,546	\$ 7,375,006
Additions		1,100,895		-	1,100,895
Balance, December 31, 2024	\$	8,277,355	\$	198,546	\$ 8,475,901
Exploration and evaluation costs					
Balance, December 31, 2023	\$	74,290,678	\$	5,991,982	\$ 80,282,660
Assaying		804,510		-	804,510
Camp costs		1,042,819		-	1,042,819
Drilling		6,385,432		-	6,385,432
Engineering and consulting		85,474		15,610	101,084
Environmental studies		50,489		-	50,489
Geological and field expenses		351,338		41,102	392,440
Land maintenance and tenure		54,465		147,075	201,540
Legal		58,532		-	58,532
Metallurgical studies		103,919		-	103,919
Mineral resource update		102,123		-	102,123
Personnel		1,163,797		36,430	1,200,227
Travel		37,376		-	37,376
Total incurred during the period ended December 31, 2024	\$	10,240,274	\$	240,217	\$ 10,480,491
Balance, December 31, 2024	\$	84,530,952	\$	6,232,199	\$ 90,763,151
Total	\$	92,808,307	\$	6,430,745	\$ 99,239,052

The increase in cash of \$1,433,506 for the year ended December 31, 2024 was mainly attributable to net proceeds of share capital issued of \$14,277,307 offset by \$11,580,278 in mineral exploration and acquisition costs. This compares to an increase in cash of \$1,326,348 for the year ended December 31, 2023 that was mainly attributable to net proceeds of share capital issued of \$14,195,823 offset by mineral exploration and acquisition costs of \$11,878,590.

Three-month period ended December 31, 2024

The three-month period ended December 31, 2024 resulted in a net loss of \$2,616 compared to a net loss of \$254,446 for the three-month period ended September 30, 2024.

The other changes from September 30, 2024 to December 31, 2024 were mainly attributable to:

- an increase of \$86,892 in professional fees, from \$57,990 on September 30, 2024 to \$144,882 on December 31, 2024 as the Company accrued the estimated cost of the 2024 annual audit;
- an increase of \$37,108 in promotion and shareholder relations, from \$169,197 on September 30, 2024 to \$206,305 on December 31, 2024. The increase was mainly attributable to an increase in investor awareness programs;
- an increase of \$35,431 in travel, from \$81,429 on September 30, 2024 to \$116,860 on December 31, 2024;

- the Company reallocated \$273,224 in salary to the Company's exploration and evaluation properties in 2024 as compared to \$278,087 in 2023; and
- an increase of \$43,540 of interest income, from \$122,140 on September 30, 2024 to \$165,680 on December 31, 2024.

All other general and administrative costs were relatively similar to those incurred in the three-month period ended September 30, 2024.

During the three-month period ended December 31, 2024, the Company incurred the following acquisition and exploration and evaluation property expenditures:

	Golden Summit Property	Shorty Creek Property	Total
Acquisition costs			
Balance, September 30, 2024	\$ 7,902,355	\$ 198,546	\$ 8,100,901
Additions	375,000	-	375,000
Balance, December 31, 2024	<u>\$ 8,277,355</u>	<u>\$ 198,546</u>	<u>\$ 8,475,901</u>
Exploration and evaluation costs			
Balance, September 30, 2024	\$ 81,206,479	\$ 6,018,581	\$ 87,225,060
Assaying	279,103	-	279,103
Camp costs	276,091	-	276,091
Drilling	2,005,498	-	2,005,498
Engineering and consulting	46,099	15,610	61,709
Environmental studies	6,979	-	6,979
Geological and field expenses	59,627	14,503	74,130
Land maintenance and tenure	25,350	147,075	172,425
Legal	1,260	-	1,260
Metallurgical studies	26,882	-	26,882
Mineral resource update	63,305	-	63,305
Personnel	520,122	36,430	556,552
Travel	14,157	-	14,157
Total incurred during the period ended December 31, 2024	<u>\$ 3,324,473</u>	<u>\$ 213,618</u>	<u>\$ 3,538,091</u>
Balance, December 31, 2024	<u>\$ 84,530,952</u>	<u>\$ 6,232,199</u>	<u>\$ 90,763,151</u>
Total	\$ 92,808,307	\$ 6,430,745	\$ 99,239,052

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is derived from the unaudited consolidated interim financial statements of the Company prepared in accordance with IFRS:

Quarters Ended (unaudited)

	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024	Dec. 31 2023	Sept. 30 2023	June 30 2023	Mar. 31 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss) income – before tax	(2,616)	(254,446)	(517,162)	(315,283)	(10,488)	(181,356)	(2,611,693)	(293,583)
Net (loss) income per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	103,281,015	101,503,764	96,859,003	97,072,471	90,361,099	91,215,219	91,643,710	88,702,376

The Company's exploration expenses generally tend to be lower during winter months as much of the field exploration is carried out during the summer season. In particular, the Shorty Creek drill season is limited largely from May to September, although drilling is possible year-round at Golden Summit.

Liquidity and capital resources

As at December 31, 2024, the Company's working capital, defined as current assets less current liabilities, was \$3,344,577 compared to \$1,988,751 as at December 31, 2023. The Company has current liabilities of \$260,495 of which \$179,121 relates to trade payables, \$54,556 relates to accrued liabilities and \$26,818 relates to the current portion of the office lease liability.

The Company had cash and cash equivalents of \$3,453,089 as at December 31, 2024, compared to \$2,019,583 as at December 31, 2023. The increase in cash of \$1,433,506 for the year ended December 31, 2024 was mainly attributable to net proceeds of share capital issued of \$14,277,307 offset by \$11,580,278 in mineral exploration and acquisition costs. This compares to an increase in cash of \$1,326,348 for the year ended December 31, 2023 that was mainly attributable to net proceeds of share capital issued of \$14,195,823 offset by mineral exploration and acquisition costs of \$11,878,590.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

On March 26, 2024, the Company closed a brokered private placement offering (the "LIFE Offering") of 25,000,000 units (each, a "LIFE Offering Unit") at a price of Cdn\$0.40 per LIFE Offering Unit for aggregate gross proceeds of Cdn\$10,000,000, pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. Each LIFE Offering Unit was comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "LIFE Warrant"). Each LIFE Warrant is exercisable to acquire one common share of the Company (a "LIFE Warrant Share") for 24 months from the closing date of the LIFE Offering at an exercise price of Cdn\$0.52 per Warrant Share.

The Company received net proceeds of Cdn\$9,332,160 after deducting the agent's commission and costs. The agent was also granted 1,426,250 broker warrants entitling the agent to acquire one common share of the Company (a "Broker Warrant Share") for 24 months from the closing date of the LIFE Offering at an exercise price of Cdn\$0.43 per Broker Warrant Share.

The following table compares the stated Use of Proceeds in the March 26, 2024 LIFE Offering compared with actual expenditures:

	Budget Cdn\$	Budget US\$	Actual US\$	Variance US\$
Exploration and Evaluation Expenditures	\$ 8,650,000	6,383,763	\$ 10,480,491	\$ 4,096,728*
General and Administrative expenses	1,500,000	1,107,011	1,293,583	186,572
Total	\$ 10,150,00	\$ 7,490,774	\$ 11,774,074	\$ 4,283,300

* With the exercise of warrants in 2024, the drill program was expanded.

During the year ended December 31, 2024, the Company received US\$7,535,168 from the exercise of 20,114,749 warrants.

As of December 31, 2024, based on current projections, the Company's working capital of \$3,344,577 is sufficient to meet its planned business objectives for the next 12 months.

Subsequent to December 31, 2024, 11,440,125 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$5,948,865 and 538,700 warrants at Cdn\$0.47 were exercised for proceeds of Cdn\$253,189.

Subsequent to December 31, 2024, the Company announced on March 17 and 18, 2024, a brokered private placement (the "**2025 Offering**") of up to 42,942,000 units ("**Units**") at a price of Cdn\$0.85 per Unit for aggregate gross proceeds of up to Cdn\$36,500,700. Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one common share (a "**Unit Share**") of the Company (a "**Warrant Share**") for 24 months from the closing date of the 2025 Offering (subject to acceleration in certain circumstances) at an exercise price of Cdn\$1.30 per Warrant Share. The 2025 Offering is expected to close on or about April 3, 2025, and will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the Toronto Stock Exchange. See below under the heading "*Subsequent Events*" for further details.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "Risk Factors" and "Contractual Commitments", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Significant Accounting Judgments, Estimates and Assumptions

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, valuation of share-based compensation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the Project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Alaska Mining & Development Co., Inc. was determined to constitute a acquisition of assets.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the consolidated financial statements for the year ended December 31, 2024.

Going Concern Assumption

The recoverability of amounts shown for exploration and evaluation properties and related exploration and development expenditures is dependent upon the economic viability of recoverable reserves, the Company's ability to obtain the necessary permits and financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company has interest income but is dependent on equity financings to fund the majority of its activities. The Company has positive working capital as at December 31, 2024 and the Company endeavors to manage the cash position prudently through ongoing monitoring of current and future cash and working capital balances relative to planned activities. The current working capital, proceeds from the exercise of warrants in 2025 and announced 2025 Offering are expected to be sufficient to fund the Company's planned activities for the next twelve months.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. The COVID-19 pandemic of three years has resulted in supply chain disruptions, record high inflation and rising interest rates which all have impeded adversely the global economy and tightened the financial markets. It is indeterminable when inflation will be back to a normal level and the economy will recover. In May 2023, the World Health Organization declared the coronavirus (COVID-19) was no longer a global pandemic.

Interests in Mining Properties and Exploration and Development Expenditures

In accordance with the Company's accounting policies, acquisition costs and exploration expenditures relating to exploration and evaluation properties are capitalized until the properties are brought into commercial production or disposed of. Amortization will commence when a property is put into commercial production. As the Company does not currently have any properties in commercial production, no amortization has been recorded.

Mineral reserve and mineral resource estimates are not precise and depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization could be different from those predicted by drilling, sampling and similar tests;
- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and
- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

Any of these factors may result in impairment of the carrying amount of interests in mining properties or exploration and development expenditures.

Share-Based Payments, Warrants and Compensation Options

Directors, officers, employees and contractors are granted options to purchase common shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the consolidated financial statements for the year ended December 31, 2024.

The Company recognizes an expense for option awards using the fair value method of accounting. The Company also records the fair value of warrants granted through private offerings or in lieu of fees and compensation options granted using a fair-value estimate. Management estimates the fair value of stock options, warrants granted through private offerings or in lieu of fees, and compensation options using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model, used by the Company to calculate fair values, as well as other accepted option valuation models, was developed to estimate fair value of freely tradable, fully transferable options and warrants, which may significantly differ from the Company's stock option awards or warrant grants. These models also require four highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values. Accordingly, management believes that these models do not necessarily provide a reliable single measure of the fair value of the Company's stock option awards. The valuation models are used to provide a reasonable estimate of fair value given the variables used.

Restoration and Environmental Obligations

Legal or constructive obligations associated with site restoration on the retirement of assets are recognized when they are incurred and when a reasonable estimate of the value of the obligation can be made. While, the Company has not commenced operations on its mining properties and the principal projects are in the exploration stage, certain exploration activities have occurred that have given rise to a constructive obligation related to the reclamation of the site for the Project. As such, the Company has recognized an environmental rehabilitation provision for the Project. Due to the uncertainty around the settlement date and measurement of potential asset retirement obligations for the Company's projects, management considers the assumptions used to calculate the present value of such liabilities at each reporting period and updates the value recognized as required.

Contractual Commitments

The following table discloses, as of December 31, 2024, the Company's contractual obligations, including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interest in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditures, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options.

The Company is committed under exploration and evaluation property option agreements to pay cash as outlined in the table below but has the ability to reduce or terminate the option agreements upon appropriate notice.

		2025	2026	2027	2028	2029	* 2030 and beyond	Total
Golden Summit payments	\$	500,225	502,955	510,120	519,210	521,940	521,940	\$ 3,076,390
Shorty Creek payments	\$	145,000	145,000	145,000	145,000	145,000	145,000	\$ 870,000
Total payments	\$	645,225	647,955	655,120	664,210	666,940	666,940	\$ 3,946,390

*Annual amounts

For more detailed information on the Company's statutory property payments, see the Company's Annual Information Form for the year ended December 31, 2024 and Note 4 to the Company's audited financial statements for the year ended December 31, 2024.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at December 31, 2024, amounts receivable of \$46,605 was comprised of goods and services tax receivable of \$26,893 and other receivables of \$19,712. As a result, credit risk is considered insignificant.

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 by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at December 31, 2024, the Company had cash of \$3,453,089 to settle current liabilities of \$260,495.

Currency Risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and

holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the years ended December 31, 2024 and 2023:

	December 31, 2024 (Cdn\$)	December 31, 2023 (Cdn\$)
Cash and cash equivalents	3,885,766	1,656,702
Trade payables and accrued liabilities	182,118	70,200

The Company has not entered into any derivative instruments to offset the impact of foreign currency fluctuations.

Interest Rate Risk

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

Commodity Price Risk

The Company is in the exploration stage and is not subject to commodity price risk.

SUBSEQUENT EVENTS

Subsequent to December 31, 2024, 11,440,125 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$5,948,865 and 538,700 warrants at Cdn\$0.47 were exercised for proceeds of Cdn\$253,189. See above under the heading "*Liquidity and capital resources*" for further details.

Subsequent to December 31, 2024, the Company announced on March 17 and 18, 2025, that it has entered into an agreement with Paradigm Capital Inc. (the "**Agent**"), in connection with the 2025 Offering, a proposed best efforts private placement financing, for total proceeds of up to approximately Cdn\$ 36.5 million (plus the Agent's Option (as defined below)) through the sale of up to 42,942,000 Units of the Company (at a price of Cdn\$0.85 per Unit. Each Unit will be comprised of one Unit Share and one half of one Warrant.

Each Warrant will be exercisable to acquire one Warrant Share for 24 months from the closing of the 2025 Offering, at an exercise price of Cdn\$ 1.30 per Warrant Share. The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Toronto Stock Exchange exceed Cdn\$1.30 for a period of twenty (20) consecutive trading days, at any time during the period (i) beginning on the date that is 6 months from the closing date of the 2025 Offering, and (ii) ending on the date the Warrants expire (the "**Call Trigger**"). Following a Call Trigger, the Company may give notice (the "**Call Notice**") to the holders of the Warrants (by disseminating a news release announcing the acceleration) that any Warrant that remains unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

The Company will grant the Agent an option (the "**Agent's Option**") to sell up to that number of additional Units equal to 15% of the base 2025 Offering size, exercisable, by notice in writing to the Company, at any time not less than 48 hours prior to the closing date of the 2025 Offering.

The Agent will be paid by the Company on (and subject to) closing of the 2025 Offering a cash commission equal to 6% of the gross proceeds of the Offering including on any exercise of the Over-Allotment Option (reduced to 3% on up to Cdn\$1,000,000 in Units purchased by investors on the Company's "president's list").

The net proceeds from the 2025 Offering is expected to be used for general working capital and corporate purposes.

The 2025 Offering is expected to be conducted in all provinces of Canada pursuant to private placement exemptions and in such other jurisdictions as are agreed to by the Company and the Agent. The 2025 Offering is expected to close on or about April 3, 2025 and will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the Toronto Stock Exchange. All securities issued pursuant to the Offering will have a hold period of four months and one day from the date of issuance.

OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As at March 31, 2025, there were 478,852,595 outstanding common shares compared to 421,659,021 outstanding shares at December 31, 2023.

As at March 31, 2025, there were 10,155,750 warrants outstanding.

	Number	Price per Share (Cdn\$)	Expiry Date
	8,729,500	0.52	March 26, 2026
	1,426,250	0.43	March 26, 2026
Total	10,155,750		

Directors, officers, employees and contractors are granted options to purchase common shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the consolidated financial statements for the year ended December 31, 2024.

As at March 31, 2025 there were 10,565,000 stock options outstanding as disclosed in the table below:

	Number Outstanding March 31, 2025	Number Exercisable March 31, 2025	Exercise Price per Share Cdn\$	Expiry Date
	4,135,000	4,135,000	\$ 0.70	August 31, 2026
	5,880,000	5,880,000	\$ 0.65	May 2, 2028
	50,000	50,000	\$ 0.55	June 9, 2028
	500,000	500,000	\$ 0.485	April 19, 2029
Total	10,565,000	10,565,000	\$ 0.66	

RELATED PARTY TRANSACTIONS

The Company considers the President and Chief Executive Officer, Chief Financial Officer, Vice-President of Exploration and Development, Corporate Secretary, directors and any companies controlled by these parties to be key management personnel.

A summary of compensation paid to key management personnel is as follows:

	December 31, 2024	December 31, 2023
Kristina Walcott - President and CEO *	\$ 219,338	\$ 239,850
Alvin Jackson - VP Exploration and Development *	219,338	239,849
Gordon Steblin – CFO and Corporate Secretary**	67,395	74,156
Taryn Downing - Corporate Secretary**	10,929	25,955
Total	\$ 517,000	\$ 579,810

*During the year ended December 31, 2024, \$273,224 (2023 - \$278,087) of the President's and Vice President's salary was allocated to the Company's exploration and evaluation properties.

**On June 30, 2024, the Corporate Secretary resigned, and the Chief Financial Officer was appointed Corporate Secretary.

During the year ended December 31, 2024, the Company incurred no geological consulting costs (2023 - \$8,130 with a director of the Company).

During the year ended December 31, 2024, the Company did not grant any stock options (2023 – 5,530,000) to directors and officers for no share-based payment cost (2023 - \$2,152,276).

Key management personnel include individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors and officers, and any companies controlled by these parties.

These amounts were incurred in the ordinary course of business, are non-interest bearing, unsecured and due on demand unless otherwise noted.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), together with other members of management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as at the financial year ended December 31, 2024. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2024 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as at the financial year ended December 31, 2024. Based on that evaluation, the CEO and CFO concluded that the design and operation of internal controls over financial reporting were effective as at December 31, 2024 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. In designing and implementing such controls, it should be recognized that any system of the internal control over financial reporting, no matter how well designed and operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to consolidated financial statement preparation and may not prevent or detect all misstatements due to error or fraud.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the year ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS AND UNCERTAINTIES

The Company believes that the following items represent significant areas for consideration.

Cash Flows and Additional Funding Requirements

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue to carry on its business and develop its mineral properties.

Industry

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

Commodity Prices

The success of the Company's operations will be dependent in part upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Foreign Political Risk

The Company's material property interests are currently located in the United States. A significant portion of the Company's interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Title to Properties

Acquisition of rights to the exploration and evaluation properties is a very detailed and time-consuming process. Title to, and the area of, exploration and evaluation properties may be disputed. Although the Company has made reasonable efforts to investigate the title to all of the properties for which it holds mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an interest in certain of its properties. To earn its interest in each property, the Company is required to make certain cash payments and incur certain exploration expenditures. If the Company fails to make these payments and incur such expenditures, the Company may lose its right to such properties and forfeit any funds expended to such time.

Estimates of Mineral Resources

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

Foreign Currency Risk

A substantial portion of the Company's expenses and payables are now, and are expected to continue to be incurred in United States currency. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and United States dollar may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest which will be subject to the procedures and remedies under the *Business Corporation Act (British Columbia)*. As a result of any such conflict, the Company may miss the opportunity to participate in certain transactions.

OUTLOOK

On March 26, 2024, the Company raised aggregate gross proceeds of Cdn\$10,000,000 pursuant to a brokered private placement of 25,000,000 Units at a price of Cdn\$0.40 per Unit.

During the year ended December 31, 2024, the Company received \$7,535,168 from the exercise of 20,114,749 warrants.

Subsequent to December 31, 2024, 11,440,125 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$5,948,865 and 538,700 warrants at Cdn\$0.47 were exercised for proceeds of Cdn\$253,189. See above under the heading "*Liquidity and capital resources*" for further details.

Subsequent to December 31, 2024, the Company announced a brokered private placement of 42,942,000 Units at a price of Cdn\$0.85 per Unit for aggregate gross proceeds of Cdn\$36,500,700. The Offering is expected to close on or about April 3, 2025 and will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the Toronto Stock Exchange. See above under the heading "*Subsequent Events*" for further details.

The 2025 Golden Summit Exploration Program will consist of the following work:

- Updating of the current mineral resource to include the 2024 drill program;
- Diamond drilling of the western strike extent and infill drilling of the Cleary-Dolphin zone to further refine the resource estimate and convert inferred resources to indicated resource category;
- Drilling of additional large diameter (PQ) holes for metallurgical sample for metallurgical test work to optimize a processing flowsheet in preparation for a pre-feasibility study;
- Geotechnical drilling and studies;
- Environmental baseline studies;
- Cultural baseline study; and
- Commencement of a pre-feasibility study.

Cautionary Note Regarding Forward-Looking Information

This discussion contains certain forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, the timing of the planned pre-feasibility study at the Golden Summit Project and the 2025 updated mineral resource estimate, progress in the development of mineral properties and the amount and quality of metal products recoverable from the Company's mineral resources. Forward-looking information is based on the opinions and estimates of management at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, uncertain ties with respect to the timing of the planned resource update, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. These forward-looking statements are made as of the date hereof, and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances except as required by law.