PROSPER GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2024

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Prosper Gold Corp. ("Prosper Gold" or the "Company") for the period ended July 31, 2024 is derived from, and should be read in conjunction with, Prosper Gold's unaudited condensed interim consolidated financial statements for the period ended July 31, 2024, as publicly filed on SEDAR+ at www.sedar.com.

The Company prepared the unaudited condensed interim consolidated financial statements and note disclosures for the period ended July 31, 2024, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements but does not form part of the Company's audited consolidated financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors summarized on page 13 of this MD&A.

This MD&A has been prepared using information as of September 27, 2024, and approved by the Board on September 27, 2024.

1.2 BUSINESS OVERVIEW

Prosper Gold is an exploration and development company focused on acquiring and advancing mineral prospects in British Columbia and Ontario, Canada.

PROJECTS

CYPRUS PROJECT

The Company has entered into a definitive option agreement with several individuals (collectively, the "Optionors"), whereby the Optionors have granted the Company the option to acquire a 100% interest in the Kaza and Northstar properties (collectively, the "Cyprus Project") located in British Columbia.

To exercise the Option, the Company must pay an aggregate of $725,000 cash, issue an aggregate of 1,650,000 common shares in the capital of the Company (150,000 common shares issued on March 21, 2024) and incur work expenditures totaling $2,000,000 over a period of four years. Upon the exercise of the Option, the Company will grant a 2.0% net smelter royalty to the Optionors, subject to the terms of the Option Agreement. A director of the Company is one of the Optionors and constitute a related party transaction.

Between June 19 and July 18, 2024, a 3,760 line-kilometre ZTEM airborne geophysical survey was completed over the entirety of the Cyprus Project in an effort to outline porphyry copper-gold targets across the Project. Numerous compelling porphyry targets were outlined and the Company will be following up with ground exploration in fall/winter of 2024.

ONTARIO PROJECTS

Golden Sidewalk

The Golden Sidewalk is a district-scale gold exploration project covering over 160 square kilometres of contiguous mineral claims and mining leases in the western Birch-Uchi Greenstone Belt, approximately 60 km east of Red Lake, Ontario and 60 km northeast of Kinross Gold's Dixie Project, acquired from Great Bear Resources in 2022. The vehicle-accessible project straddles 12 kilometres of the Balmer Assemblage – Narrow Lake Assemblage unconformity, a regional-scale feature that has been the Red Lake exploration guide, but which has seen limited exploration in the project area. The "Golden Corridor" lies immediately north of the unconformity and is characterized as a highly prospective trend of coincident favourable magnetic and resistivity lineaments supported by highly anomalous gold-in-till samples covering 7.0 by 0.5 kilometres. An additional highly prospective target area was defined in 2021, termed the Skinner North Target Area, where 2022 channel sampling results include 9.69 gpt gold over 3.0 metres and 13.13 gpt gold over 1.8 metres and till samples containing up to 1,014 gold grains, was drilled for the first time in November of 2022. Historical drilling by previous operators at the Bathurst Mine, Joe

Vein, KT vein, Dunkin and Vihonen prospects reported high-grade gold intercepts which have yet to be followed up by Prosper Gold.

In January of 2024, the Company completed 12 diamond drill holes totaling 2,355 metres testing a 2 square kilometre area of high IP chargeability outlined in 2023 at the Skinner Target Area. Drilling confirmed the presence of silica-biotite altered shear zones with 2 to 10% pyrite-pyrrhotite as disseminated and fracture fill mineralization which in turn explains the high IP chargeability and resistivity response. Mineralization was hosted in competent intermediate dikes up to 45 metres in thickness, the presence of which was encouraging. Significant intercepts from the January 2024 program include 1.58 gpt gold over 2.0 metres from 58.0 to 60.0 metres in drill hole DD24SK013, and 1.45 gpt gold over 2.0 metres from 86.0 to 88.0 metres in drill hole DD24SK014.

Wydee & Galahad

In 2016, Prosper Gold entered into a definitive agreement to acquire the option to earn a 90% interest in the extensive land position surrounding the Ashley Gold Mine and Young Davidson Mine Area in the Cadillac Larder Lake Fault Area in Ontario. The Wydee and Matachewan properties were both subject to the 2016 agreement. In February 2021, the Company withdrew from the option agreement.

The Company received 60,000 common shares of Canada Nickel Company Inc. ("CNC") on January 12th, 2022, in consideration for the sale of 43 mineral claims from the Company's Wydee claim block. The purchase and sale of the mineral claims is further subject to a 2.0% Net Smelter Returns royalty to be granted to Prosper Gold of which one half (1.0%) can be purchased by CNC at any time during the entirety of the life of the royalty.

Prosper Gold still holds a 100% interest in 54 mineral claims (the Wydee) and 1 mineral lease (the Galahad) contiguous to the ground previously under option. No exploration activities were completed at the Wydee or Galahad projects for the period ended July 31, 2024.

Matachewan

On July 2, 2024, the Prosper Gold executed a purchase and sale agreement whereby 85 mineral claims and 6 patented claims were sold to a arm's length third party for $200,000. The Company no longer holds the right to any mining claims or patents belonging to the original Matachewan Property.

No exploration activities were completed at the Matachewan project for the period ended July 31, 2024.

<u>THE STAR</u>

The Star Project is an alkalic porphyry copper-gold prospect in northwest BC. Prosper Gold holds a 51% majority interest in the Star Project joint venture pursuant to the Joint Venture Agreement dated September 2, 2016 between the Company and Otso Gold Corp. (formerly Firesteel Resources Inc.).

The Company signed a definitive option agreement with CAVU Mining Corp. (“CAVU”) to grant CAVU the exclusive right and option to acquire the Company’s 51% interest in the Star Project. Under the terms of the option agreement, CAVU may exercise the option by issuing 1,250,000 common shares of CAVU by May 23, 2022 (received) and making aggregate cash payments of $1,155,000 to the Company consisting of $100,000 by May 23, 2022 (received), $285,000 by July 1, 2022 (received), $385,000 by May 23, 2023 (received) and $385,000 by May 23, 2024 (received).

On December 19, 2022, CAVU was acquired by Alpha Copper Corp. (“ALCU”). Shareholders of CAVU received 0.7 common share of ALCU for each CAVU common share held. On October 18, 2023, ALCU consolidated its common share with 4 old shares for 1 new share. Furthermore, in Feb 2024, ALCU consolidated 2.5 old shares for 1 new share. Therefore, the Company now holds 87,500 common shares of ALCU. All other terms of the option agreement remain the same.

ALCU has now fulfilled the obligations of the agreement and Prosper has relinquished its interest in the Star Project.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

Not required for interim MD&A.

1.4 SUMMARY OF QUARTERLY INFORMATION

The following is the selected financial information for the Company’s most recent eight quarters ended July 31, 2024:

Quarter ended	Total revenue	Net loss and comprehensive loss	Net loss per share (basic and diluted)	Total assets
	$	$	$	$
Q3/24 – July 31, 2024	-	(349,001)	(0.01)	1,932,715
Q2/24 – April 30, 2024	-	(211,437)	(0.05)	1,828,015
Q1/24 – January 31, 2024	-	(716,541)	(0.02)	2,064,899
Q4/23 – October 31, 2023	-	(421,270)	(0.01)	1,842,883
Q3/23 – July 31, 2023	-	(82,457)	(0.003)	2,251,724
Q2/23 – April 30, 2023	-	(908,506)	(0.03)	2,379,474
Q1/23 – January 31, 2023	-	(1,005,722)	(0.03)	3,114,970
Q4/22 – October 31, 2022	-	(631,483)	(0.03)	2,117,433

The increase in net loss in the first quarter of 2023 compared to the last quarter of the 2022 fiscal year is due to the gain on sale of mineral properties of $375,386 recorded in the last quarter of 2022.

The total assets increased in the first quarter of 2023 is due to the increase in cash from the gross proceeds of $1,691,000 for the private placement complete in the first quarter of 2023.

For the second quarter of 2023, net loss for the quarter compared to the previous quarter decreased due to no drilling program planned for the quarter.

The total assets decreased in the second quarter of 2023 compared to the first quarter of 2023 due to cash used to fund operational expenses.

For the third quarter of 2023, there is a decrease in net loss compared to the second quarter due to the option payment of $385,000 received for the Star property. There is also a decrease in exploration expenditures of $207,876, a decrease in share-based payment expenses of $101,265 and a decrease in unrealized loss on marketable securities of $115,378.

The decrease in total assets as at July 31, 2023 compared to April 30, 2023 is due to the amortization of equipment and leasehold and right-of-use assets totaling $131,266.

For the last quarter of 2023, the decrease in total assets of $408,826 is mainly due to the decrease in cash of $258,504; a decrease of $39,563 for amounts receivable; a decrease of $72,022 for marketable securities; a decrease of right-of use asset of $24,605 and a decrease of $19,163 for equipment and leasehold improvements, offset by an increase of $3,027 of prepaid expenses and deposit and an increase in mineral properties of $2,004 compared to the third quarter of 2023.

In the first quarter of 2024, the Company conducted a drilling program at the Golden Sidewalk Project and incurred exploration expenses of $533,118. The Company also completed a private placement of non-flow through and flow through units totaling $867,000 in November 2023. The proceeds of flow-through financing of $510,000 was used for the Golden Sidewalk drilling program during the quarter. Total assets increased due to the November 2023 financing with the remainder of the funds allotted for operating expenses.

In the second quarter of 2024, the Company completed the drilling program at the Golden Sidewalk Project. In addition, the Company received $200,000 from the Ontario Junior Exploration Program.

During the third quarter of 2024, the increase in net loss is due to the write-off of the accumulated capitalized costs of mineral properties for the Mohave Gold Project totaling $211,022. The Company also incurred airborne survey costs of $429,918 for the Cyprus Project in British Columbia. In addition, the Company received $200,000 for the sale of mineral claims from the Matachewan Land Package and $385,000 from the option agreement for the Star Project.

The increase in total assets at the end of the third quarter of the 2024 fiscal year is due to the gross proceeds from the July 25, 2024 flow-through private placement of $465,000, the $200,000 proceeds for the sale of mineral claims in Matachewan and the $385,000 from the option agreement with Alpha Copper Corp. This is offset by the write-off of the capitalized costs of $211,022 for mineral property and expenditures incurred for exploration and operating expenses.

1.5 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of $349,001 and $82,457 for the three months ended July 31, 2024 and 2023 respectively and a net loss and comprehensive loss of $1,276,979 and $1,996,685 for the nine months ended July 31, 2024 and 2023 respectively. The decrease in net loss for the nine months of 2024 compared to 2023 totaled $719,706. During the first nine months of 2024, there was a decrease of exploration expenses of $123,949 due to the decrease in exploration activities for a smaller drilling program, offset by the injection of $200,000 for a grant from the Ontario Junior Exploration Program from the Ontario government. There was also a decrease of $79,279 for general and administrative expenses; a decrease of $81,615 for management fees; a decrease of $321,729 for share-based payment expenses; a decrease of $10,611 for transfer agent, listing and filing fees; offset by the increase in professional fees of $8,207. The Company also recorded a decrease in unrealized loss on marketable securities of $146,622 for the current nine months of 2024 compared to the first nine months of 2023. There was also a decrease in interest income of $15,929 for the nine months ended July 31, 2024, compared to the nine month ended July 31, 2023. During the current nine-month period, the Company also wrote off mineral properties of $211,022 for the Mohave Gold Project ($Nil for nine months ended July 31, 2023) and recorded an increase of $191,059 for gain on sale of mineral properties for the nine-month period ended July 31, 2024, compared to the nine-month period ended July 31, 2023.

The following tables provides a breakdown of exploration expenditures (recovery) on the Cyrus Project in British Columbia and the Ontario Projects in Ontario during the period ended July 31, 2024:

<u>Cyprus Project</u>

	3 months ended July 31, 2024	**Accumulated-to-date – July 31, 2024**
Airborne survey	**$ 429,918**	**$ 429,918**
Geological	**31,250**	**31,250**
Salaries and benefits	**13,016**	**13,016**
Transportation and freight	**5,856**	**5,856**
Travel and accommodations	**1,038**	**1,038**
Total	**$ 481,078**	**$ 481,078**

The Company completed the airborne survey during the current quarter and incurred travel expenses, geological fees and transportation costs to the property.

Ontario Projects

	3 months ended July 31, 2024	Accumulated-to-date – July 31, 2024
Airborne survey	$ -	$ 539,543
Assay and analysis	-	1,429,361
Camp accommodations	-	622,837
Drilling	-	5,800,008
Equipment rentals	-	165,583
Field costs	15,520	1,396,144
Geological	20,000	1,928,752
Property rentals	1,372	547,412
Salaries and benefits	13,015	2,214,297
Staking and mining rent	376	67,385
Transportation and freight	(140)	256,633
Travel and accommodations	632	307,152
Total	$ 50,775	$ 15,275,107

The Company began exploration on the Ontario Projects during May 2016. Airborne survey and soil sampling were completed in July 2016 and the drilling program began shortly thereafter. Field costs include camp construction and camp fuel, rental costs for accommodations for camp personnel, camp food and supplies and repair and maintenance of camp equipment. Geological costs include fees paid to geological consultants and geophysics reports. Transportation and freight costs include the fuel costs for vehicles and courier charges to camp. Travel and accommodation costs include travel, meals and accommodation costs for staff and management personnel to travel to camp.

During the three months period ended July 31, 2024, the Company did not have any exploration activities on the Ontario Projects. The minimal costs incurred include property utilities, salaries and fees and insurance and amortization of equipment on site.

In April 2023, the Company entered into an option agreement for the Mohave Gold Project in Arizona, United States. The Company incurred total exploration costs of $83,686 consisting of $35,999 for maintenance fees, $13,693 for geological expenses, salaries of $12,054, travel costs of $10,898, assay costs of $6,436, equipment rental of $1,179 and field and transportation costs of $3,427. During the current quarter, the Company wrote off the accumulated costs capitalized for the Mohave Gold Project of $211,022 as the project was returned to the vendors.

There were no exploration expenditures for the Star Property for the period ended July 31, 2024, due to no drilling programs conducted during the period.

The following table provides a breakdown of general administration costs incurred during the three and nine months ended July 31, 2024 and 2023:

General administration costs:	**Three months ended July 31, 2024**	Three months ended July 31, 2023	**Nine months ended July 31, 2024**	Nine months ended July 31, 2023
General and administrative	**$ 55,177**	$ 69,509	**$174,068**	$253,347
Management salaries and fees	**90,313**	116,107	**276,592**	358,207
Professional fees	**14,985**	11,246	**38,091**	29,884
Transfer agent, listing and filing fees	**9,151**	16,721	**30,109**	40,720
	$169,626	$213,583	**$518,860**	$682,158

The decrease in general and administrative expenses for the three months ended July 31, 2024, compared to three months ended July 31, 2023, is $14,332. The decrease is mainly due to the decrease in amortization expense of $2,791 and a decrease in AGM fees of $12,279, decrease in marketing and promo of $3,430 and a decrease in office, telephone and accounting fee of $5,889, offset by an increase in rent of $10,087. Amortization expense decreased due to the additional amortization of leasehold improvements for the leased office space during the 2023 quarter. The rent expense increased due to the monthly rent paid for one office on a sub lease of an office space paid to an unrelated party versus rental for leased office space with multiple offices and recovery of rental income from sub-tenants in an office space leased by the Company in the prior year.

The decrease in general and administrative expenses for the nine months ended July 31, 2024, compared to the nine months ended July 31, 2024, is $79,279. There were decreases in advertising and promotion of $8,157; decrease in meals and travel expenses of $15,942; decrease in amortization of $8,374. Additional differences for the nine months ended July 31, 2024 compared to July 31, 2023 is due to the decrease in shared office expenses of $7,660; decrease in telephone expenses of $4,783; decrease in membership dues of $1,730; decrease in conference expenses of $7,070; decrease in AGM fees of $8,374; decrease in accounting fees of $2,296; decrease in interest on lease liabilities of $2,619 and the recording of the debt forgiveness of $10,000 from the CEBA loan repayment.

Management salaries and fees decreased by $25,794 for the three months ended July 31, 2024, and $81,615 for the nine months ended July 31, 2024, compared to the same periods in 2023 are due to reduction in salaries and fees for the CEO, COO and CFO of 20% starting in August 2023.

Professional fees increase by $3,739 for the three months ended July 31, 2024, compared to three months ended July 31, 2023, and $8,207 for the nine months ended July 31, 2024 compared to July 31, 2023. The increase is mainly due to the increase in accrual for audit fees and increase in legal fees paid during the current quarter for work on share-based compensation that was not completed.

The decrease in transfer agent, listing and filing fees for the three and nine months ended July 31, 2024, is due to the decrease in annual fees paid to the OTCQX during the 2023 fiscal year.

During the current quarter, the Company granted 1,500,000 stock options to 3 directors with an exercise price of $0.15. The stock options vest at 25% every 6 months and expires in five years on July 25, 2029. The fair value of the stock options included in the statement of comprehensive loss for the three and nine months ended July 31, 2024, totaled $3,493.

1.6 LIQUIDITY

The Company's main source of funding has been the issuance of equity securities for cash through private placements. During the first nine months of 2024, the Company completed private placements in November 2023 consisting of 3,570,000 non-flow-through units at $0.10 per unit and 3,400,000 flow-through units at $0.15 per unit for total proceeds of $867,000. Each non-flow through and flow through unit consists of one common share and one warrant with an exercise price of $0.20 to purchase one common share for a period of 36 months from closing. In connection with the closing of the private placement, cash finder's fees of $17,350 were paid and 137,250 common share purchase warrants with a fair value of $8,724 were issued. Each finder's warrant is exercisable at $0.20 for a period of 36 months from closing. Additional share issue costs for filing fees, transfer agent fees, bank charges and legal fees of $18,275 were incurred.

During July 2024, the Company completed a private placement of 3,875,000 flow-through units at $0.12 per unit. Each unit consists of one common share and one-half of one non-flow-through share purchase warrant with an exercise price of $0.20 per share with an expiry period of 24 months from the date of issuance. The Company paid a cash finder's fee of $6,972 and issued 58,100 broker warrants with an exercise price of $0.20 and an expiry date of 24 months from issuance. The fair value of the broker warrants totaled $6,240. The costs of the financing totaled $16,212 for legal and transfer agent fees, filing fees, bank charges and postage.

The Company received a grant of $200,000 from the Ontario Government for the Ontario Junior Exploration Program during the nine months ended July 31, 2024.

In addition, the Company sold certain mineral claims in the Matachewan Land Package for gross proceeds of $200,000. The Company also received $385,000 for an option agreement with Alpha Copper Corp. (formerly CAVU Mining Corp.) for the Star Property.

The Company's continuing operations are dependent on the ability of the Company to obtain the necessary financing to continue to explore the Ontario Projects, the Cyprus Project and any future projects, the existence of economically recoverable mineral reserves from each project and the proceeds of dispositions of its mineral interests.

During the nine months period ended July 31, 2024, cash flow used for operating activities was $1,485,037 mainly due to exploration costs for the Ontario and Cyprus projects, general and administrative costs including salaries and marketing. Management has estimated that the Company will continue to incur expenditures of $450,000 per month for the months when the Company's drilling program is in effect and $75,000 per month during the months when no drilling is conducted.

As at July 31, 2024, the Company had cash and cash equivalents of $363,888 which will be sufficient to meet current liabilities of $83,838 due within one year. The working capital of the Company at July 31, 2024 is $402,728.

Additional debt or equity financing will be required to fund additional exploration programs. The Company has a reasonable expectation that additional funds will be available to meet ongoing and future exploration costs. However, there can be no assurance that the Company will continue to obtain additional financial resources on terms suitable to the Company.

Although the Company was able to successfully complete the private placement during the current quarter, the deterioration in market conditions could potentially increase the cost of obtaining capital or limit the availability of funds in the future. Accordingly, management is actively monitoring the effects of the current economic and financing conditions on the Company and reviewing discretionary spending, capital projects and operating expenditures, and implementing appropriate cash management strategies.

During the year ended October 31, 2022, the Company signed a definitive option agreement with CAVU Mining Corp. (“CAVU”) to grant CAVU the exclusive right and option to acquire the Company’s 51% interest in the Star Project. Under the terms of the option agreement, CAVU may exercise the option by issuing 1,250,000 common shares of CAVU by May 23, 2022 (received) and making aggregate cash payments of $1,155,000 to the Company consisting of $100,000 by May 23, 2022 (received), $285,000 by July 1, 2022 (received), $385,000 by May 23, 2023 (received) and $385,000 by May 23, 2024 (received). The fair value of the 1,250,000 common shares at issuance was $450,000. The fair value will be adjusted with an unrealized loss recorded in the statement of comprehensive loss.

During the first quarter of 2023, CAVU was acquired by Alpha Copper Corp. (“ALCU”). As CAVU shareholders received 0.7 of ALCU common shares, the original 1,250,000 common share of AVU has been converted to 875,000 common shares of ALCU. On October 18, 2023, ALCU consolidated its common shares for 4 old shares to 1 new share. On February 21, 2024, the Company further consolidated its common shares for 2.5 old shares to 1 new share. The fair value of the 87,500 ALCU shares on July 31, 2024, is $17,938 resulting in an unrealized loss of $432,063 since inception.

1.7 CAPITAL RESOURCES

As at July 31, 2024, there were no externally imposed capital requirements to which the Company is subject and with which the Company has not complied.

The Company’s capital consists of items in shareholders’ equity of $1,848,877 as at July 31, 2024, compared to $1,709,338 in shareholders’ equity and $40,000 of loan payable as at October 31, 2023. The increase in shareholders’ equity is due to the private placements’ net proceeds of

$1,273,011; an increase of $18,750 for shares issued for property; an increase of $124,757 in share-based payments; offset by a net loss for the nine months ended July 31, 2024 of $1,276,979.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

None.

1.9 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and entities controlled by key management personnel. During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and are made at normal market prices and on normal commercial terms.

a) Key management compensation includes $155,698 for short-term benefits and share-based payments of $9,857 for restricted share units and stock options for the three months ended July 31, 2024, and $417,976 for short-term benefits and share-based payments of $125,682 for restricted share units and stock options for the nine months ended July 31, 2024. The amounts for restricted share units and stock options are calculated fair values. As at July 31, 2024, the stock options outstanding and vested to related parties have not been exercised. During the current quarter, the Company issued common shares for the Company's restricted share units outstanding. The total restricted share units for related parties totaled 1,309,000 common shares.

b) As at July 31, 2024, accounts payable and accrued liabilities include $18,538 due to the management for accrued salary and fees and $795 for expense reimbursements.

1.10 FOURTH QUARTER

Not applicable for this quarter.

1.11 PROPOSED TRANSACTIONS

There are no proposed transactions currently in progress for the Company.

1.12 CRITICAL ACCOUNTING ESTIMATES

There have been no changes in critical accounting estimate for the period ended July 31, 2024.

Refer to Note 2 of the audited financial statements for the year ended October 31, 2023.

1.13 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the period ended July 31, 2024.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable other than GST receivable, marketable securities, deposit, accounts payable and accrued liabilities. The fair values of the Company's cash, amounts receivable other than GST receivable, deposit and accounts payable and accrued liabilities approximate the carrying amounts due to the short-term maturities of these instruments. Marketable securities are valued at market value.

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

The Company considers its exposure to credit risk to be low, as its cash, and deposit are held with a large financial institution with a strong credit rating.

The Company manages liquidity risk by maintaining adequate cash and managing its capital. As at July 31, 2024, the Company had accounts payable and accrued liabilities of $83,838 and cash of $363,888. During the current nine months, the Company repaid $30,000 of loan payable and received $10,000 of debt forgiveness.

The deposit earns no interest and was held as a deposit for the Company's corporate credit card. Assuming all variables remain constant, a change representing a 1% increase or decrease in interest rate would not have a significant effect for the Company.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency. As at July 31, 2024, the Company's monetary assets and liabilities are primarily denominated in Canadian dollars.

The Company is exposed to other price risk for the marketable securities held. A 10% change in the market price of the marketable securities may have a material impact to the Company's profit and loss.

1.15 OTHER MD&A REQUIREMENTS

a) Disclosure of Outstanding Share Data

	Number Outstanding
At the date of this MD&A	
Common Shares	**44,694,476**
Stock Options	**3,981,500**
Warrants	**14,912,400**

b) Limitations of Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any system of disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

1.16 RISK FACTORS

The risk factors associated with the principal business of the Company are outlined in the Company’s MD&A for the year ended October 31, 2023. Due to the nature of the Company's business and the present stage of exploration of the Property, an investment in the securities of the Company is highly speculative and subject to risks. Briefly, these include the highly speculative nature of the resources industry characterized by the requirement for large capital investments from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks, including currency, political, social, permitting and legal risk. An investor should carefully consider the risks and the other information that the Company provides on its website or files on Sedar before investing in the Company’s common shares and should not consider an investment in the Company unless the investor can sustain an economic loss of the entire investment. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.