



MANAGEMENT DISCUSSION & ANALYSIS

**FOR THE PERIOD ENDED
SEPTEMBER 30, 2023**

Introduction

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Ximen Mining Corp. ("the Company") as at September 30, 2023 and for the three-month period then ended in comparison to the same period in 2022.

This MD&A should be read in conjunction with the financial statements for the year ended June 30, 2023 and supporting notes. These consolidated financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is November 27, 2023. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Description of Business

Ximen Mining Corp., ("the Company") is an exploration company engaged in exploration and evaluation of resources properties. In this regard, the Company's plan is to acquire properties of merit and take them through the exploration phase and hopefully through feasibility and on to construction and operations.

The Company is currently engaged in the acquisition, exploration, and evaluation of its mineral property interests located in British Columbia. The Company's shares are listed on the TSX Venture Exchange under the symbol XIM.V, on the Frankfurt Exchange under the symbol A1W2EG, and on the US OTCQX, under the symbol XXMMF.

The head office, principal address, and registered office is located at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia, Canada.

Overall Performance

The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

- The Company has incurred recurring losses since its inception and had an accumulated deficit of \$46,781,249 as at September 30, 2023 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

Acquisitions

The principal asset of 0995237 B.C. Ltd, a private arm’s length company (“099 BC Ltd.”) is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.

a) Acquisition of subsidiary – 0995237 B.C. LTD.

In April and May 2019, the Company entered into various agreements to acquire the shares of 099 BC Ltd. On May 30, 2019, a total of 43,261,811 shares of 0995237 B.C. Ltd. Were acquired representing 78% of the total outstanding common shares of 099 BC Ltd (the “78% Interest”). On May 30, 2019, the Company issued a total of 3,528,769 (approximately 10.62% of the Company’s total outstanding common shares) from its share capital in exchange for the following items from the previous shareholders of 099 BC Ltd.:

- 2,253,769 common shares of the Company in exchange for 43,261,811 common shares of 099 BC Ltd.
- 1,275,000 common shares of the Company in exchange for 099 BC Ltd.’s note payable (principal amount of \$1,000,000) plus accrued interest payable (\$118,388) with the face value of \$1,118,388. \$487,263, the excess of the face value of the note payable and interest over the fair value of the Company’s shares issued is recognized as gain on assumption of the promissory note.

In addition, the Company also acquired the following items from a former shareholder of 099 BC Ltd.:

- Cash payable of \$980,000 in exchange for 099 BC Ltd.’s note payable (principal amount of \$780,000) plus accrued interest payable (\$1,177,865) with the face value of \$1,957,865. \$977,865, the excess of the face value of the note payable and interest over the fair value of the Company’s shares issued is recognized as gain on assumption of the promissory note.
- Cash payable of \$400,000 in exchange for certain mining equipment owned by the former shareholder of 099 BC Ltd.
- Assumption of debt with the total balance of \$270,000 to another two former shareholders of 099 BC Ltd. \$79,000 of the \$270,000 were owed by 099 BC Ltd. to these two former shareholders. The \$191,000 of the \$270,000 were the amount owed by the former shareholder to the other two former shareholders related to the investment in the Kenville property. These \$191,000 were recognized as exploration and evaluation expenditures related to Kenville property.
- The following table summarized the recognized amounts of assets acquired and liabilities assumed on May 30, 2019, the date of acquisition of 78% interest in 099 BC Ltd. (assets and liabilities were measured at fair value):

	\$
Cash	11,552
Term Deposit (Reclamation)	45,800
GST Recoverable	3,451
Property	984,200
Equipment purchase	708,262
Accounts Payable	(400,793)
Promissory Notes Payable [(a)(ii) & (iii)]	(3,076,253)
Royalty Option Payable [(b)]	(220,000)
Shareholder Advances [(a)(v)]	(79,000)
	(79,000)
Net Liabilities of 0995237 B.C. Ltd.	(2,022,781)

The acquisition of 78% interest of 099 BC by the Company does not meet the requirement of IFRS 3, Business Combination. As such, this acquisition was accounted for under IFRS 6, Exploration and Evaluation of Mineral Resources. The premium of the consideration paid by the Company over the net liabilities of the acquired 099 BC was expensed as exploration and evaluation expenditures as the Company’s accounting policy is expensing both the acquisition costs and exploration costs during the period where the expenditures were incurred.

The fair value of the consideration given by the Company for the 78% controlling interest in 099 BC, was \$1,115,616, (2,253,769 common shares issued at \$0.495 per share). The fair value of the 22% non-controlling interest in 099 BC was therefore valued at \$314,661, using the 78% valuation amount. Accordingly, the premium in the amount of \$3,453,057, comprising of the fair value of the shares issued by the Company plus the fair value of the 22% non-controlling interest, totaling \$1,430,277, over the fair value of the net liabilities of 0995237 BC Ltd. acquired by the Company, were recognized as exploration and evaluation expenditures for 2019.

On July 3, 2019, as part of the acquisition of 099 BC, the Company acquired an additional 4,733,320 shares of 099 BC by issuing 236,333 common shares to shareholders of 099 BC. On June 8, 2020, 400,000 shares of 099 were acquired by issued 20,000 common shares. The additional shares purchased brings the total percentage owned of 099 BC from 78% to 88%. The fair value of the consideration given by the Company for the additional 10% was \$167,033 including \$153,833 (236,666 common shares issued at \$0.65 per share) and \$13,200 (20,000 common shares issued at \$0.66 per share). The carrying value of the additional 10% non-controlling interest was \$122,822 prior to the acquisition of these non-controlling interests by the Company. The difference between the fair value of the consideration paid by the Company (\$167,033) and the carrying value (\$122,822), \$44,211, was charged to other comprehensive loss in 2020.

On July 7, 2020, the Company acquired a further 66,667 shares of 099 BC by issuing 3,334 shares, fair valued at \$1,500, in addition 099 BC cancelled 4,000,000 shares which represents 7% of non-controlling interest. The difference between the fair value of the consideration paid and the carrying value equaled \$1,303 which was charged to other comprehensive loss.

b) Acquisition of royalty option from Gungnir Resources Inc.

On April 25, 2019, the Company entered into a royalty option agreement with Gungnir Resources Inc. (“Gungnir”) to acquire Gungnir’s receivable from 099 BC in the amount of \$220,000 and all of Gungnir’s remaining interest in its 4% gross metal royalty over 099 BC owned Kenville Gold Mine Property for total consideration of \$1,700,000. The option is exercisable at the Company’s sole discretion.

Under the terms of the option agreement, to exercise the option, the Company is required to pay the \$1,700,000 as follows:

- \$500,000 in cash (paid);
- \$200,000 in common shares of Ximen (285,918 shares issued fair valued at \$142,959);
- \$1,000,000 in cash, to be paid on or before October 31, 2019 (paid).

The exercise of the option is conditional on Ximen paying the full purchase price as set out above and receipt of TSXV approval. TSXV approved the transaction on May 24, 2019.

Share Issuance

- In August 2023, the Company issued 10,000,000 units at a price of \$0.06 per unit for gross proceeds of \$600,000. Each unit consists of one common share and one transferable common share warrant exercisable at \$0.08 for a period of 60 months from the date of issue.

Marketable Securities

Marketable securities consist of a portfolio of investments held for trading. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market. These marketable securities are comprised of common shares of publicly traded companies and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the statement of operations.

	September 30, 2023 \$	June 30, 2023 \$
Opening Balance	23,973	94,550
Marketable Securities Received (Property Option Payment)	-	159,000
Marketable Securities Sold (at Cost)	-	(59,600)
Fair Value Change of Marketable Securities	8,990	(169,977)
	32,963	23,973

Prepaid Expenses and Deposits

	September 30, 2023 \$	June 30, 2023 \$
Prepaid Expenses	35,436	35,534
Deposits	52,000	52,000
	87,436	87,534

As at September 30, 2023, the Company had \$35,436 (June 30, 2023 - \$35,534) in marketing, office and administrative advance payments, and \$52,000 (June 30, 2023 - \$52,000) in deposits.

Reclamation Bonds

	September 30, 2023	June 30, 2023
Reclamation Bonds	253,065	253,065
	253,065	256,035

The Company posts non-interest-bearing reclamation bonds against any potential land restoration costs that may be incurred in the future on its mineral properties. The funds are held in trust and may be released after required reclamation is satisfactorily completed.

As at September 30, 2023, the amount on deposit was \$253,065 (June 30, 2023 – \$253,065) with respect to the Brett Property (\$31,000), Gold Drop Property (\$16,500), Treasure Mountain Property (\$5,000), Providence Property (\$15,000), Kenville Property (\$103,815), Amelia (\$31,700), California (\$8,350), Bud Elk (\$24,700) and Wild Horse (\$17,000).

Exploration Project

Cumulative acquisition and exploration costs incurred by the Company to September 30, 2023 on its mineral properties are summarized below.

	Brett \$	Gold Drop \$	Treasury Mountain \$	Kenville and Region \$	Bouleau, Dentonia, Providence \$	Various, (i)(j)(k)(l) (m)(n)(o)(p)) \$	General Exploratio n \$	Total \$
Balance, June 30, 2022	6,058,293	438,484	180,181	8,143,576	1,213,434	5,348,236	628,278	22,010,482
Exploration Costs	64,484	-	88,942	870,978	308	21,782	121,210	1,167,704
Option Payment Received	-	(159,000)	-	-	-	-	-	(159,000)
Balance, September 30, 2022	6,122,777	279,484	269,123	9,014,554	1,213,742	5,370,018	749,488	23,019,186
Balance, June 30, 2023	6,239,677	279,484	269,123	9,313,769	1,213,742	6,400,746	1,084,983	24,801,524
Exploration Costs	2,100	-	-	200,930	-	334,879	14,301	552,210
	2,100	-	-	200,930	-	334,879	14,301	552,210
Balance, September 30, 2023	6,241,777	279,484	269,123	9,514,699	1,213,742	6,735,625	1,099,284	25,353,734

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. All properties are located in Canada.

a) Brett Property, British Columbia, Canada

On December 3, 2013, the Company entered into an option agreement to acquire a 100% interest in the Brett Gold Project situated in the North Okanagan region of southwest British Columbia approximately 29 kilometers west of Vernon. Under the terms of the agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling \$1,000,000, issuing 1,000,000 common shares, and issuing additional common shares of the Company with an aggregate deemed value of \$350,000 as follows:

		Number of Shares	Cash \$
On execution of agreement	(Paid)	-	50,000
By December 18, 2013	(Paid)	-	50,000
By December 23, 2013	(Issued – fair valued at \$290,000)	200,000	-
By January 17, 2014	(Paid)	-	200,000
By January 05, 2015	(Paid)	-	300,000
By January 05, 2015	(Issued – fair valued at \$126,000)	140,000	-
By December 03, 2015	(Paid)	-	400,000
By December 03, 2015	(Issued – fair valued at \$166,667)	666,667	-
		1,006,667	1,000,000

The Company has earned a 100% undivided interest as it has complied with all the terms of the option agreement

On January 24, 2014, the Company entered into an option agreement to acquire a 100% interest in the 2% net smelter royalty (“NSR”) on the Brett Gold Project. The agreement was amended on February 14, 2017 and May 17, 2017 under the following amended terms: the issuance of \$50,000 worth of the Company’s common shares based on a ten day weighted average upon signing of the amended agreement, the issuance of \$420,000 worth of the Company’s common shares upon TSX-V approval of the amended agreement, the payment or issuance of \$60,000 in cash or common shares of the Company on February 18, 2018 and \$75,000 on February 18, 2019, and final cash payment of \$830,000 payable by February 20, 2020.

On December 4, 2018, the agreement was further amended whereby the outstanding amount of \$905,000 would be made in a final payment of 2,400,000 shares at a deemed price of \$0.30 for a total of \$720,000 thereby completing any and all payments. TSX-V approval was received on December 7, 2018. The fair value recognized of \$912,000 was based on the closing quoted price of the Company's shares at the date of issuance

		Number of Shares	Cash \$
By February 20, 2014	(Issued – fair valued at \$30,000)	20,000	-
By February 20, 2015	(Issued – fair valued at \$49,077)	51,660	-
By February 20, 2016	(Issued – fair valued at \$67,739)	225,800	-
By February 18, 2017	(Issued – fair valued at \$56,601)	125,780	-
Upon TSX Approval	(Issued – fair valued at \$210,000)	1,200,000	-
By February 18, 2018	(Issued – fair valued at \$59,993)	352,900	-
By December 7, 2018	(Issued – fair valued at \$912,000)	2,400,000	-
		<u>4,376,140</u>	<u>-</u>

Additional adjoining claims, including the former Gold Star property to the west were acquired by Ximen Mining Corp. in 2014.

Past exploration work carried out to date on the Brett Property has confirmed the presence of a number of significant gold bearing mineralized zones associated with northerly trending altered shear/fracture zone(s). Previous work (primarily from the early 1980s to 2004), summarized in a 43-101 report dated April 21, 2004, consisted of geochemical surveys, trenching, 10,000 meters (m) (32,900 feet) of diamond drilling, 2,800 meters (9,300 feet) of reverse circulation drilling, and 459 meters (1506 feet) of underground development.

The majority of work has been concentrated in a small area (200 m strike and 76 meters depth) of the property, along what is known as the Main Shear Zone- RW vein. One hole drilled on the property, Hole 93-19, a reverse circulation hole, returned an intersection of 16.76 m grading 35.79 gms Au/tonne (1.045 oz Au/ton) including 3.048 m grading 57.88 grams Au/tonne (1.69 oz Au/ton) and 4.57 m grading 107.88 gms Au/tonne (3.15 oz Au/ton) within the Main Shear Zone.

In 1996 (291 tonne) bulk sample, from the RW vein and Main Shear Zone, was shipped to Trail and returned an average grade 27.74 gms Au/tonne and 63.7 gms Ag /tonne. Work was stopped in late 1996 and the property was tied up in litigation for several years.

To date, the Main Shear Zone has been traced for a strike length of over 1,300 meters and down dip to a depth of 150 meters (possibly as deep as 500 meters, based on a single hole drilled on the neighboring property) and is wide open in all directions. In addition to the Main Shear Zone, the local geology and geochemistry indicates excellent exploration potential for developing other mineralized zones. Gold mineralization on the property appears to be a strongly related to the intersections between flat lying inter unit polymictic tuffaceous horizons and the northerly trending altered shear/fracture zone(s).

Highlights of the Brett project prior to Ximen's involvement

- The property has seen high grade gold production from bulk sampling, with 96% recovery.
- 43-101 completed by Warren Robb P.Geol., 2004 for Running Fox Resources Corp.
- No work was conducted on the area of main shear from late 2004 until 2014 when Ximen entered
- 100's of meters of underground workings on the property.

Based on the review of all available data, combined with information gained from a property inspection, the Brett property hosts epithermal style gold mineralization containing coarse gold and has potential of hosting a gold deposit. Epithermal gold mineralization on the Brett property is hosted within the Eocene volcanics, Mineralization, and related alteration, is controlled by northwest and north-west trending, steeply west dipping structures and by more permeable (volcanic breccia or tuffaceous) units within the Eocene stratigraphy.

There is excellent infrastructure and access along well maintained paved and gravel roads. Since custom milling opportunities exist in the district, the property does not necessarily need to support a stand-alone mine/mill operation to be viable. A small or modest tonnage of high-grade ore could potentially be profitable to extract.

During the summer of 2014, the Ximen completed historic data compilation and a field exploration program consisting of geochemical sampling, geological mapping, compilation reports, and geophysical survey to establish

drill targets for a fall drill program. Then in September a diamond drill program commenced, focused on new opportunities outside of the main shear where all the previous drilling was focused. Results from the 13 holes completed were released in 2015.

Ximen's 43-101 prepared by Marek Mroczek, P.Eng completed in April 2017 made the following recommendations:

- An airborne magnetic survey is recommended as a first-pass method to evaluate the large claim block for such areas of alteration. EM airborne could help define structures and silicified zones.
- Follow-up is required to explore the strong north-northwest trend in the multi-element biogeochemical anomaly west of the Gossan Zone, including resampling a portion of L8900 to verify certain results.
- Further drilling is strongly recommended for the Brett property. At the Boundary Zone, drilling should test more permeable altered horizons (encountered in hole B14-06) on-strike, near their intersection with important structures that acted as fluid pathways. Drilling is also required to establish the geometry and extent of the new zone of mineralization encountered in hole B14-13. Exploration drilling is recommended to test the zone on-strike to the north, particularly at depth beneath the Stockwork Zone. As with the Boundary Zone, potential exists for both bulk tonnage gold mineralization where controlling structures pass through more permeable horizons and for high grade vein style mineralization where these structures cut more brittle coherent volcanics. Similarly, at the East Zone, drilling should test the tuffaceous horizon near the eastern and western bounding fault zones. At the Gossan Zone, drilling should be done to the west of hole B14-11, to trace the graben bounding fault down-dip to the west. Of particular interest are second order structures splaying from the graben boundary fault, such as the north-northwest structure postulated on the basis of biogeochemistry.
- At the Boundary Zone, soil geochemical coverage should be extended to the north and south of the 2014 survey, where the multi-element soil anomaly remains open. Soil coverage should also be extended to the west to cover known alteration on the former Gold Star claims
- Attempts should be made to conduct preliminary structural-geological setting [interpretations] with alterations of the area on cross sections from the drilling results even if limited numbers of drillholes are commissioned. Structural geological interpretation and studies of host rock alteration in conjunction with aerial photograph information may help to identify structure systems in the andesites which could be a conduit for mineralizing hydrothermal solutions. In order to better define the strike extent of the prospective structure it is required to: 1) effectively delineate the position of the shear zone, 2) generate 'vectors to ore' to define targets along the strike of the shear zone, and 3) identify pathfinder elements (probably As, Li, Sb, W) and Au mineralization at the Brett deposit. To achieve these aims, a study on the alteration and geochemical signature is necessary to carry out PIMA (Portable Infrared Mineral Analyser) and lithogeochemistry.

In addition to [the above] field work it was recommended:

- Upgrade the roads to make better access to the exploration area
- Conduct the adit rehabilitation for access to drill exploration and underground drill holes
- Drill three to six drill holes on each target with drill hole directions perpendicular to the strike direction of the target
- When logging the core, record any fault as interval data and not just as point data
- Establish an onsite station with hard copies of maps, plans and drill hole data to facilitate their access during the field work
- Explore any outcropping mineralization on surface and alteration [and] structure
- Use a handheld XRF machine analyser to obtain preliminary Au, Ag, Mo results and thus follow up drilling if so warranted
- Obtain laser topographic scanning (Lidar) map for the topographic surface. A Lidar scanned map provides the best approximation of true ground conditions
- Drill several twin holes with high gold intersection to prove historical gold assay values to improve the quality of the data it is recommended:

To improve the quality of the data it is recommended:

- Resurvey all drill hole collars and shear zones occurring on surface by hiring qualified surveyor and produce a report from the surveying
- Update the header table in the database by adding a field with drill hole type. there are two different drill hole types: reverse circulation drilling and diamond drilling

- Conduct a detailed audit of drill hole database for all entries
- Expand the database by logging more geotechnical rock features such as type of discontinuity, spacing of discontinuities, conditions of discontinuities, groundwater conditions, hardness, roughness, and fracture infilling
- Collect every 20th sample pulp and send to another external laboratory to check assay analyses in order to determine laboratory precision
- Conduct manually geological interpretation of the structural-geological setting and geometry of the gold mineralization on the set of cross sections
- Prepare print outs and store written company exploration QAQC procedure on site so everyone of the team members produce work results in the same manner.

Exploration work by Ximen in 2014 included ground magnetics/VLF-EM, soil geochemistry, biogeochemistry, rock sampling, geological mapping, induced polarization and diamond drilling. The ground magnetic/VLF-EM survey encompassed the main areas of known mineralization on the property. Magnetic signatures were shown to be an effective method of identifying areas of alteration within the Eocene volcanics. The Main Zone, where most of the previous exploration work has been focussed and where high-grade epithermal gold mineralization is known, was defined as a modest northwest-trending magnetic low anomaly. A larger magnetic low anomaly occurs west of the Main Zone (the Border Zone) and is open to the west beyond the limits of the survey. The overwhelming feature detected by the magnetic/VLF-EM survey was a large, strong magnetic low anomaly in the northeast quadrant of the grid. The northeast mag-low anomaly measures 1.1 x 1.1 km in size, encompasses strongly altered rocks at the Gossan Zone, and remains open to the north and east beyond the limits of the survey. An induced polarization survey was also completed over the mag-low anomaly. A 1 km long, strong north south trending IP chargeability anomaly was defined at the Gossan Zone. The chargeability anomaly remains open to the south beyond the limits of the survey. A second, sub parallel, chargeability anomaly was also detected, which by the southernmost line of the survey, has merged with the main anomaly to create a chargeability feature that exceeds 1 km in width. At the Border Zone, a moderate to strong multi-element, Au-Ag-As-Hg-Mo-Sb-Se-Te-Tl soil anomaly was defined over an area of approximately 250 m north-south by 100-200 m east west. The anomaly remains open to the north, south and west, beyond the limits of the survey. A less well-defined Au-Ag-Hg-SbTl soil anomaly occurs at the East Zone, with maximum gold values of 290 ppb and 243 ppb Au. This anomaly is effectively controlled by topography and defines the surface expression of a relatively flatlying tuffaceous horizon as it wraps around the steep south facing slope, between two prominent gullies.

In 2014, Ximen completed a diamond drilling program totalling 2,977 metres. Thirteen drill holes were drilled to test geological, geochemical and geophysical targets. All of the holes were drilled to test new targets that were untested, or only minimally tested, by historic work on the property. Widespread alteration was identified in several areas. Some core samples from the drilling program revealed high gold intersections. Two new high-grade gold-bearing zones were identified, with results including 34.18 g/t Au over 0.9 m from one zone and 16.7 g/t Au over 1.5 m from the second. Significant intervals of bulk tonnage gold mineralization were also intercepted, including 1.77 g/t Au over 31m, 1.88 g/t Au over 16.55m and 0.82 g/t Au over 33m.

In 2016, Ximen completed a diamond drilling program consisting of 16 holes totaling 2,363 metres. The program tested specific targets determined by cross section geological interpretation. Drill core logging and sampling extended into early 2017. Some core samples from the drilling program returned high grade gold values. High grade drill intersections included 18.95 g/t Au over 1m in drill hole 16-1, 13.35 g/t Au over 0.58m in drill hole 16-11, and 16 g/t Au over 0.39m in drill hole 16-21.

In 2017, Ximen collected rock samples (chip and grab samples) from the RW Pit and Trench 21. The highlight was a chip sample (approximately 1 metre square) from the RW pit returning 6.31 g/t gold.

In 2019, Ximen collected a suite of grab samples for acid-base accounting analysis and submitted a permit application for underground exploration drifting and drilling.

In 2022, Ximen had LiDAR and magnetic surveys flown over part of the property.

b) Gold Drop Property, British Columbia, Canada

On November 27, 2013, the Company entered into an option agreement to acquire a 100% interest in the Gold Drop Property located about 9 kilometers northeast from Greenwood, British Columbia, in the Greenwood Gold Mining district. Under the terms of the option agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling \$170,000, and issuing an aggregate of 150,000 common shares as follows:

		Number of Shares	Cash \$
On November 27, 2013	(Paid)	-	25,000
On February 23, 2014	(Issued – fair valued at \$49,500, and paid)	30,000	15,000
By February 24, 2015	(Issued – fair valued at \$120,000, and paid)	50,000	60,000
By February 24, 2016	(Issued – fair valued at \$168,000, and paid)	70,000	70,000
		150,000	170,000

During the year ended June 30, 2016, the Company earned a 100% undivided interest by making the final cash payment of \$70,000, therefore, complying with all the terms of the option agreement.

On June 21, 2016, the Company entered into an option agreement with GGX Gold Corp. (“GGX”) (formerly Revolver Resources Inc.) to sell its 100% interest in the Gold Drop Property. GGX is required to make cash option payments totalling \$400,000, issue 1,000,000 common shares, issue additional common shares with a fair value of \$450,000, and incur exploration expenditures on the property as follows:

Cash Payments:

- \$50,000 on execution of the agreement (received);
- \$50,000 within five business day following the approval by TSX Venture (received); and
- \$100,000 on or before July 26, 2017 (received), July 26, 2018 (received), and July 26, 2019 (received).

Share Payments:

- 1,000,000 common shares within five business days following the approval by TSX Venture (received); and
- Additional common shares with a fair value of \$150,000 per year on or before July 26, 2017 (received), July 26, 2018 (received), and July 26, 2019 (received).

Exploration Expenditures:

- A minimum of \$1,000,000 on the property on or before July 26, 2019, but not less than \$150,000 per year on the property on or before July 26, 2017, July 26, 2018, and July 26, 2019.

The option agreement was completed in the year ended June 30, 2020.

The Company will retain a 2.5% net smelter return royalty (the “NSR Royalty”) which GGX may buy down 1% of the NSR Royalty by paying \$1,000,000 to the Company. Upon the completion of the sale of the Property, the Company will have a right for nine months thereafter to elect to form a joint venture with GGX by paying to GGX the amount of money equal to 30% of the total amount expended on the Property by GGX. If the Company exercises this joint-venture right, the Company and GGX will enter into a joint venture for the exploration and development of the Property

The transaction was approved by TSX Venture on July 26, 2016.

GGX has a common director and officer of the Company.

In January 2014 a 43-101 report on the Gold Drop property by Linda Carron on behalf of Ximen

- The property covers geologically prospective ground in the well-mineralized Greenwood District, and hosts 8 or more known low-sulfide, gold-bearing veins or vein systems, including the North Star, Gold Drop, Amandy, Lakeview and Moonlight occurrences
- The property has seen high grade gold production as recent as the 1980's
- 100's of meters of underground workings on the property
- Since custom milling opportunities exist in the district, the Gold Drop property does not necessarily need to support a stand-alone mine/mill operation to be viable.
- Potential also exists on the claims for low-grade, bulk-tonnage gold mineralization related to broad fracture or stock work zones. Ximen has acquired the property on the basis of both its exploration and mining potential.
- There has been intermittent small-scale historic production from the property at the Gold Drop, North Star and Amandy mines. Historical production totals 7572 tonnes at an average grade of 5.2 g/t Au and 93.4 g/t Ag. The average mined grade is significantly affected by a large volume of very low-grade material that was removed from the North Star mine in 1934-35. Omitting production from these years, the average grade for the remaining 2,505 tonnes mined from the property is 13.1 g/t Au and 133.7 g/t Ag.

- Excellent infrastructure and access

In February 2014, Ximen received an approved Notice of Work permit from the Ministry of Energy and Mines for Phase 1 exploration work on the Gold Drop property. The approved work permit is a multi-year permit, valid until Dec 1, 2018, which enables the company to establish up to 20 drill sites and up to 25 excavator trenches on the property. The primary purpose of the work permit is to allow the Company to identify areas for bulk sampling. The land package that has been assembled is comprised of 26 claims and 9 crown grants that cover an area of approximately 12,870 hectares.

In the summer of 2014, the Company carried out extensive work consisting of partially brushing out 10km of existing roads for 4x4 access, examining numerous historical shallow pits, adits, including mine workings with 200 foot shafts and historical minor diamond drilling. Over one kilometre of veins were mechanized/excavator trenched.

There are at least six parallel veins semi-exposed on surface and underground, they average in excess of 300 metres (1000 feet) on strike not including unknown faulted and buried ones.

In the summer of 2015, the company conducted a work program of mapping and rock sampling. The Company collected samples in the eastern region of the Project, mainly from trenches previously excavated by the Company. These trenches were excavated in the area of the gold and silver bearing Gold Drop and North Star vein system and their respective underground workings. The highlight was a sample from a block of quartz – galena vein material, excavated from one trench near the Upper North Star Adit, which returned 159 grams per tonne gold and 744 grams per tonne silver (news release dated September 18, 2015).

The full text of all news releases, accompanying assay tables, and other technical information are available on the Company's website at ximenminingcorp.com and sedar.com

In 2017, Ximen's Joint Venture partner GGX Gold Corp. undertook a comprehensive exploration program on Ximen's Gold Drop Property. The exploration program consisted of trenching, surface sampling and diamond drilling (31 holes totalling 1,517 meters). During May 2017, GGX Gold collected multiple rock samples at the Gold Drop Southwest zone. GGX located the C.O.D. vein and historical C.O.D. shaft and other historical trenches and pits in this area during May. Rock samples were collected during the program at the C.O.D. vein at and close to the C.O.D. shaft; and from quartz veins northeast and northwest of the C.O.D. shaft. Of the 20 initial rock samples collected the company seven of these samples exceeded one gram per tonne gold with one sample from newly exposed quartz assaying 14.10 g/t gold and one from the COD vein assaying 19.95 g/t gold. An excavator trenching program exposed over 80 metres of vein on both sides of the COD shaft. Channel sample analytical results were received from the sampling program of the COD vein.. The vein has been channel sampled at 1.5-metre intervals across an average sample width of one metre. 52 samples returned anomalous to high-grade values for gold ranging from 0.2 gram per tonne to 43.2 grams per tonne gold. GGX discovered another mineralized vein referred to as the Everest vein approximately 600 metres southwest of the COD vein work site. Chip samples across the approximate 0.4 metre wide vein returned up to 52.8 g/t gold and 377 g/t silver. A grab sample from a quartz vein boulder broken from the exposure by the excavator returned 81.8 g/t gold and 630 g/t silver.

In July 2017, GGX Gold commenced a diamond drill program targeting the COD vein in the Gold Drop Southwest zone. Drilling was conducted from drill pads adjacent to the 160 metre long trench vein exposure. Significant gold intersections included (core length):

- COD17-3: 24.1 g/t Au and 192 g/t Ag over 0.48m
- COD17-9: 7.37 g/t Au and 55 g/t Ag over 0.73m
- COD17-9: 14.85 g/t Au and 164 g/t Ag over 0.35m
- COD17-14: 4.59 g/t Au over 16.03m (including 10.96 g/t Au over 5.97m)

Rock sampling was conducted in the east region of the Gold Drop Property in 2017. A grab sample of quartz from a dump pile at possible the southern Silent Friend showing returned 297 g/t gold and 1290g/t silver.

In 2018, GGX Gold conducted diamond drilling during March – May (79 holes totalling 5,222 metres). The program tested the continuation of the COD and Everest veins. Significant gold intersections from this drilling program include (core length):

- COD18-3: 14.62 g/t Au over 2.1 meters
- COD18-26: 10.3 g/t Au over 1.4 meter recovered core (within 2.35 meter interval)
- COD18-28: 11.3 g/t Au over 0.51 meters

- COD18-33: 8.65 g/t Au over 2.98 meters
- COD18-34: 6.16 g/t Au over 3.41 meters
- COD18-37: 8.23 g/t Au over 3.95 meters
- COD18-45: 50.1 g/t Au over 2.05 meters
- COD18-46: 54.9 g/t Au over 1.47 meters
- COD18-49: 9.52 g/t Au over 1.47 meters
- COD18-54: 7.60 g/t Au over 1.66 meters
- EVE18-5: 10.55 g/t Au over 0.45 meters
- EVE18-12: 12.45 g/t Au over 0.85 meters

In 2019, a total of 3,160 metres were drilled in 49 holes to test the C.O.D. and C.O.D. North veins, and 719 metres in Hole AMT19-01. Holes COD19-34 to 43 were drilled on the C.O.D. North Vein where trench samples collected in 2018 assayed up to 21.7 grams per tonne gold over 0.4 meters.

Significant assay results were obtained in five of the first ten holes, as provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-01	28.36	28.74	0.38	145.00	1430.0	>500	Quartz vein, pyrite, telluride
COD19-01	28.74	29.18	0.44	3.98	37.6	50.8	Quartz vein, pyrite, telluride
COD19-01	32.21	32.61	0.40	5.08	31.2	22.5	Granodiorite, pyrite
COD19-06	66.00	66.61	0.61	2.43	38.7	23.6	Quartz veinlet
COD19-07	61.83	62.33	0.50	2.21	7.2	10.35	Clay altered granodiorite
COD19-07	62.33	62.78	0.45	2.11	9.6	6.7	Quartz vein, pyrite
COD19-08	84.38	85.00	0.62	2.85	23.5	13.2	Silica-pyrite breccia
COD19-10	13.90	14.20	0.30	7.43	38.7	87.1	Quartz vein, pyrite
COD19-10	15.00	15.54	0.54	10.60	51.1	56.7	Quartz vein, pyrite

Significant assay results from holes 11-18 are provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-11	24.75	25.05	0.30	102.00	1185.0	418.0	Quartz vein, pyrite
COD19-13	26.31	26.61	0.30	13.45	125.0	90.8	Quartz vein, pyrite, telluride
COD19-13	26.61	26.98	0.37	21.60	192.0	124.5	Quartz vein, pyrite, telluride
COD19-14	38.59	39.48	0.89	2.36	19.2	14.1	Quartz, altered rock, pyrite
COD19-14	41.00	42.00	1.00	2.05	4.7	3.5	Quartz vein, limonite
COD19-15	26.00	26.52	0.52	5.05	54.7	29.2	Quartz vein, pyrite
COD19-16	13.24	13.63	0.39	5.60	50.6	30.1	Quartz vein, pyrite
COD19-16	15.17	16.11	0.94	3.67	39.9	36.7	Quartz vein, limonite

Significant results from holes 19 to 27 are provided in the table below

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-19	20.02	20.42	0.40	35.60	180.0	251	Quartz vein, visible gold
COD19-19	20.42	20.87	0.45	7.07	37.0	64.2	Quartz vein, pyrite

COD19-19	20.87	21.31	0.44	19.50	163.0	90.4	Quartz vein, pyrite
COD19-19	21.31	21.87	0.56	12.65	117.0	79.3	Quartz vein, pyrite, telluride
COD19-19	21.87	22.30	0.43	6.29	148.0	29.5	Quartz vein, pyrite, telluride
COD19-19	22.30	22.68	0.38	2.01	31.5	17.6	Quartz vein, pyrite, telluride
COD19-19	22.68	22.90	0.22	4.18	82.4	18.45	Quartz vein, pyrite, telluride
COD19-19	22.90	23.18	0.28	44.20	360.0	223	Quartz vein, pyrite, telluride
COD19-19	23.18	23.47	0.29	50.00	501.0	358	Quartz vein, pyrite, telluride
COD19-19	23.47	23.77	0.30	20.80	202.0	110	Quartz vein, pyrite, telluride
COD19-19	23.77	24.15	0.38	3.62	296.0	277	Quartz vein, pyrite, telluride
COD19-23	21.12	21.62	0.50	2.02	32.0	24.3	Quartz vein, pyrite, telluride
COD19-23	21.62	22.12	0.50	60.20	469.0	305.0	Quartz vein, gold, pyrite, telluride
COD19-23	22.12	22.62	0.50	12.50	106.0	125.5	Quartz vein, pyrite, telluride
COD19-23	22.62	23.12	0.50	22.80	192.0	148.5	Quartz vein, pyrite, telluride
COD19-23	23.12	23.62	0.50	1.07	8.7	4.8	Quartz vein
COD19-23	23.62	24.12	0.50	28.10	249.0	147.0	Quartz vein, pyrite, telluride
COD19-23	24.12	24.62	0.50	11.05	94.1	35.7	Quartz vein, pyrite, telluride
COD19-23	24.62	25.12	0.50	14.65	161.0	86.0	Quartz vein, pyrite, telluride
COD19-23	25.12	25.62	0.50	51.30	640.0	281.0	Quartz vein, pyrite, telluride
COD19-23	25.62	26.12	0.50	116.0	1205.0	>500	Quartz vein, pyrite, telluride
COD19-23	26.12	26.62	0.50	47.30	481.0	309.0	Quartz vein, pyrite, telluride
COD19-23	31.05	31.55	0.50	7.05	237.0	52.2	Quartz vein, pyrite, telluride
COD19-23	31.55	32.05	0.50	7.05	101.0	48.9	Quartz vein, pyrite
COD19-23	32.05	32.55	0.50	13.95	178.0	68.3	Quartz vein, pyrite
COD19-25	17.98	18.40	0.42	6.95	53.8	34.8	Quartz vein, pyrite
COD19-25	18.91	19.20	0.29	18.20	181.0	160.0	Quartz vein, pyrite, telluride
COD19-25	19.20	19.52	0.32	5.92	39.2	56.5	Quartz vein, pyrite, telluride
COD19-25	19.52	19.83	0.31	44.30	325.0	222.0	Quartz vein, pyrite, telluride
COD19-25	19.83	20.22	0.39	1.08	8.9	29.8	Quartz vein, pyrite
COD19-25	20.22	20.57	0.35	1.33	15.65	34.0	Quartz vein, pyrite
COD19-26	48.46	49.00	0.54	2.00	11.2	8.3	Granodiorite, pyrite
COD19-27	38.93	39.51	0.58	2.40	23.0	14.1	Quartz veinlet + altered rock
COD19-27	39.51	40.09	0.58	4.15	43.0	29.1	Quartz veinlet + altered rock
COD19-27	40.09	40.68	0.59	4.25	46.1	28.4	Quartz veinlet + altered rock
COD19-27	40.68	41.50	0.82	1.39	12.5	8.63	Granodiorite, pyrite

Significant results from holes COD19-28 to 48 are provided in the tables below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-29	41.24	41.88	0.64	3.98	38.3	23.0	Quartz vein, pyrite
COD19-29	43.61	44.00	0.39	8.74	94.7	55.1	Quartz veinlet + altered rock
COD19-30	40.36	40.85	0.49	42.00	465.0	403.0	Quartz vein, pyrite, telluride
COD19-30	40.85	41.43	0.58	9.60	107.0	76.5	Quartz vein, pyrite, telluride
COD19-31	36.45	36.98	0.53	20.90	220.0	163.0	Quartz vein, pyrite
COD19-31	36.98	37.45	0.47	17.80	160.0	132.5	Quartz vein, pyrite, telluride
COD19-38	36.05	36.49	0.44	5.65	38.8	26.3	Quartz veinlet + altered rock
COD19-38	36.49	36.80	0.31	1.11	7.6	5.5	altered rock, pyrite

COD19-38	38.39	38.71	0.32	58.30	384.0	355.0	Quartz vein, pyrite, telluride
COD19-45	49.45	50.00	0.55	21.20	224.0	133.5	Quartz vein, pyrite, telluride
COD19-45	50.00	50.50	0.50	9.70	69.4	48.3	Quartz vein, pyrite
COD19-45	50.50	51.00	0.50	2.30	23.9	13.9	Quartz vein, pyrite
COD19-45	51.00	51.44	0.44	2.65	75.1	26.9	Quartz vein, pyrite
COD19-46	32.52	33.00	0.48	41.20	431.0	314.0	Quartz vein, pyrite, telluride
COD19-46	33.00	33.50	0.50	84.70	769.0	700.0	Quartz vein, pyrite, telluride
COD19-47	29.74	30.09	0.35	74.90	796.0	700.0	Quartz vein, gold, pyrite, telluride
COD19-48	27.54	28.00	0.46	7.88	78.0	54.4	Quartz vein, pyrite

Abbreviations: m=meters, g/t = grams per tonne, ppm = parts per million (equivalent to grams per tonne)

Note: The lengths reported in the table above are core interval lengths and not true widths. There is insufficient information at this time to estimate true widths.

The last hole drilled on the COD vein, Hole COD19-49 was drilled to test the COD vein at depth below other holes drilled in 2019. This hole intersected two quartz veined zones containing pyrite that have elevated gold contents. The results are provided in the table below.

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-49	119.27	119.84	0.57	2.48	24.2	9.7	Quartz veinlets, pyrite
COD19-49	128.62	129.06	0.44	3.33	4.7	13.7	Quartz veinlets, pyrite

Weighted average grades for consecutive intercepts are as follows:

Hole	From	To	Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
COD19-01	28.74	29.18	0.82	69.33	682.9	259*	Quartz vein, pyrite, telluride
COD19-07	61.83	62.78	0.95	2.16	8.3	8.6	
COD19-10	13.90	15.54	1.64	5.11	24.9	36	Quartz vein, pyrite
COD19-13	26.31	26.98	0.67	17.95	162.0	109	Quartz vein, pyrite, telluride
COD19-19	20.02	24.15	4.13	17.42	178.9	131	Quartz vein, pyrite, telluride
COD19-23	21.12	26.62	5.5	33.36	330.7	178.8*	Quartz vein, pyrite, telluride
COD19-23	31.05	32.55	1.5	8.95	172.0	62.5	Quartz vein, pyrite, telluride
COD19-25	17.98	20.57	2.59	9.62	77.1	66.7	Quartz vein, pyrite, telluride
COD19-27	38.93	40.68	1.75	3.60	37.4	23.9	Quartz vein, pyrite, telluride
COD19-30	40.36	41.43	1.07	24.44	270.9	226.0	Quartz vein, pyrite, telluride
COD19-38	36.05	36.80	0.75	3.77	25.9	17.7	Quartz veinlet + altered rock
COD19-45	49.45	51.44	1.99	9.46	102.0	58.5	Quartz vein, pyrite, telluride
COD19-46	32.52	34.00	1.48	42.81	404.8	342.8	Quartz vein, pyrite, telluride

*Provisional value: one Tellurium analysis in hole 1 exceeded the upper detection limit and will be re-analyzed at a later date.

The last hole drilled on the Gold Drop property in 2019, Hole AMT19-01, tested this geophysical feature and was completed to a depth of 718.8 metres. The hole intersected calc-silicate alteration (patches of epidote-calcite-garnet) and disseminated magnetite mineralization starting at 479 meters depth. The magnetite mineralization continues to 714.8 metres depth, for a total mineralized interval of over 235 metres. Magnetite varies in abundance, being strongest within greenstone and weakest in cherty host rocks (and absent in rhyolite and porphyry dikes). Minor visible sulphide mineralization was observed between 699.4 and 714.8 metres depth, consisting of iron sulphides (pyrite and pyrrhotite), possibly indicating a gradation to sulphide mineralization. Geochemical results indicate elevated copper, zinc and iron between 90.31 and 718.7 metres (628 metres). Copper values averaged 249 ppm Cu

in 38 of 62 samples that contained 100 ppm or greater copper, with values ranging from 102 to 837 ppm Cu. The highest copper value was for a 0.32 metre sample at 714.06 metres depth, where sulphide mineralization (pyrrhotite and pyrite) was observed. Zinc averaged 175 ppm Zn in 48 of 62 samples containing ppm 100 or greater zinc, with values ranging from 102 to 572 ppm Zn. Iron averaged 10.0% Fe in 48 of 62 samples containing 5% or greater iron, with values ranging from 5.27 to 12% Fe. The geochemically elevated values for copper, zinc and iron are associated with calc-silicate altered rocks and magnetite mineralization. The calc-silicate alteration is developed locally, and the magnetite varies in intensity from veinlets to fine disseminations. This is interpreted as weak, skarn-type mineralization formed by iron-rich fluids that also carried copper and zinc.

The 2020 exploration program included diamond drilling, trenching, geochemical rock sampling, geological mapping, and aerial drone photography. Diamond drilling consisted a total of thirty-seven (38) NQ sized diamond drill holes for a total of 3,865 metres. Trenching consisted of 4 trench lines for a total of 144.8 metres. Geochemical rock sampling totalled 19 samples. Photogrammetric aerial drone imagery totalled 148.3 acres.

The 2020 drilling included one hole (AMT20-01) to test a deep geophysical porphyry target (786 metres), 19 holes (1,894 Metres) drilled to test the C.O.D. vein structure, and 17 holes (1,185 metres) drilled to test the Perky vein. Significant intercepts were obtained on the C.O.D. and Perky veins. Highlights are shown in the table below.

Hole	From (m)	To (m)	Interval Length (m)	Gold (g/t)	Silver (g/t)	Tellurium (ppm)	Description
PKY20-07	0.96	2.30	1.34	57.9	128.1	68.1	Quartz vein, visible gold
PKY20-08	0.70	2.87	2.17	82.7	360.8	234.8	Quartz vein, visible gold, telluride, pyrite
PKY20-09	10.44	11.47	1.03	5.2	35.3	26.0	Quartz vein, rusty, pyrite
PKY20-12	9.20	10.06	0.86	26.9	163.0	109.5	Quartz vein
PKY20-13	4.59	6.19	1.60	13.0	81.3	52.1	Quartz vein, pyrite
PKY20-15	8.75	9.66	0.91	3.1	19.3	11.0	Quartz vein
COD20-09	15.61	16.60	0.99	2.1	16.7	67.0	Quartz vein
COD20-10	19.67	21.80	2.13	16.4	70.9	82.6	Quartz vein
COD20-11	18.03	18.43	0.40	9.1	30.8	43.6	Quartz vein
COD20-11	20.24	20.74	0.50	9.7	22.1	25.6	Quartz veinlet, pyrite
COD20-11	21.40	22.49	1.09	3.3	16.8	14.5	Quartz veinlet, pyrite

Highlights of 2020 Drill Intercepts on the C.O.D. and Perky veins

Drilling in 2020 tested the Perky vein at shallow depths beneath the surface trench and two holes were extended eastward underneath the projected extension of the C.O.D. vein. The drilling to date on the Perky structure was positive in that multiple vein intersections were obtained. The intercepts in holes PKY20-07 and 08 contained visible gold and pyrite +/- telluride mineralization in quartz veins.

The trenching in 2020 consisted of 4 trenches totaling 144.8 metres and 28 rock samples, which targeted the C.O.D., Perky, Lively, and Mt Roderick Dhu veins. Trenching was done at the southern end of the C.O.D. vein where it disappears under cover and immediately south of an area of highgrade gold mineralization drilled in 2018 and 2019. Significant depths of overburden were encountered and the structure at a single point in the trench, where it consists of a 0.1-metre thick quartz vein containing disseminated pyrite within a 1.0 metre wide, rusty, clay-altered fault zone. Assays received from this material include 10.15, 4.09, 2.99 grams per tonne gold, with the higher sample containing 142 g/t silver and 63.7 ppm tellurium.

The Perky vein is a new discovery vein where high-grade assay results were obtained from surface trenching. This vein is located 200 metres west of C.O.D. vein. Grab and channel sample results ranged up to 54.0 grams per tonne gold, 303 grams per tonne silver and 134.0 grams per tonne tellurium. Channel samples assays averaged 22.7 grams per tonne gold, 107.6 grams per tonne silver and 67.0 grams per tonnes tellurium over a sampled length of 10.3 metres.

The Lively vein is another new discovery that was exposed over 29.5 metres and ranges in width up to 0.2 metres. This vein dips near vertical and strikes northeast. A total of 10 samples were collected from the Lively vein, all of which were channel samples collected across the vein. The assay results for gold range from 0.13 to 6.94 grams per tonne and average 1.89 grams per tonnes gold. The highlight from the surface rock chip samples is a 15.2 gram per tonne gold plus 99.9 gram per tonne silver assay from a grab sample of quartz that was turned up during the trenching on the Lively vein.

Mapping and surface rock chip sampling were done east of Jewel Lake at historic workings of the Gold Drop, North Star, Silent Friend and Ken mines to determine possibilities for trenching and drilling. Drilling is planned for the Ken mine where visible gold was observed where a previous 2017 sample assayed 297 grams per tonne gold and 1,290 grams per tonne silver. Sampling was also done at the Highland Valley vein, located south of the Gold Drop mine, where quartz veins are exposed in historic shafts and pits. A grab sample from the Highland Valley vein graded 4.76 g/t Au, 22.4 g/t Ag, and 12.7 ppm Te.

Results were received for three prospecting samples from the Mt. Rhoderick Dhu area, located north of the C.O.D. vein. One of the surface rock chip grab samples returned a value of 23.5 grams per tonne gold, 437 grams per tonne silver, 198 grams per tonne tellurium and 0.7% lead. This sample is from the Amandy vein, situated 1.6 kilometres south-southwest from the summit of Mount Roderick Dhu. The vein was sampled at an historic inclined shaft and ranges up to 30 centimeters thick. The sample consisted of rusty quartz vein material.

In 2021, a total of 25 drill holes were completed totaling 1,616.8 metres. The first 12 drillholes (444.9 metres) were completed on the Perky vein to test its northern extension. The Lively vein was then tested with 12 holes (1,061.2 metres). One additional hole tested for a northern extension of the COD vein (110.7 metres). Fifteen intercepts (7 for Perky and 8 for Lively) grading between 1.0 and 12.6 grams per tonne gold were obtained. The most significant result was from the Perky vein at 12.6 grams per tonne gold over a length of 0.3 metres in hole PKY21-10. This and the other PKY intercepts reported above confirm that mineralized extensions to this vein may still be found. The 2021 drilling at the Lively vein tested two veins: 1) the Lively vein that was trenched in 2020 and 2) a new vein that was discovered at shallow depths in the drill holes. Multiple intercepts in holes LVY06, 07 and 08 show that both of these veins contain gold mineralization.

Hole	From (m)	To (m)	Core Length (m)	Gold g/t	Silver g/t	Tellurium (ppm)
PKY21-03	14.30	14.80	0.50	3.17	14.3	9.2
PKY21-06	35.5	36.00	0.50	1.56	7.9	5.3
PKY21-07	5.37	5.82	0.45	5.10	42.7	29.2
PKY21-07	17.47	17.89	0.42	2.41	14.0	9.0
PKY21-08	23.46	23.76	0.30	4.31	27.6	16.7
PKY21-10	5.26	5.56	0.30	12.60	120.0	99.3
PKY21-11	21.39	21.89	0.50	1.83	13.1	8.4
LVY21-04	20.94	21.65	0.71	1.01	7.4	18.4
LVY21-06	30.45	30.65	0.20	2.16	10.1	31.3
LVY21-06	169.73	170.20	0.47	1.03	5.7	5.8
LVY21-07	16.97	17.20	0.23	2.58	10.9	23.4
LVY21-07	63.67	64.24	0.57	2.03	11.0	12.7
LVY21-08	4.93	5.65	0.72	3.00	32.4	43.2
LVY21-08	80.14	81.25	1.11	1.32	63.3	15.7
LVY21-11	63.94	64.55	0.61	0.99	4.4	6.6

Significant results from 2021 drill core (gold assays greater than or equal to 1.0 g/t Au).

In 2022, GGX planned to drill the Gold Drop and North Star mines areas to intersect the Gold Drop vein near the workings and follow the structure to depth, to intersect the Dentonia vein where it is projected to extend onto the Gold Drop property at depth, and the Highland Valley vein. This program was not carried out.

The historic Gold Drop and North Star mines are located east of Jewel Lake on the Gold Drop property. Total production from the mines is recorded as 840 ounces of gold and 2,426 ounces of silver from 6,513 tonnes. The historic underground mines were developed on the Gold Drop vein, which has been traced on surface and in underground workings for a strike length of over 400 m and over an elevation range of about 80 m. It is a highly irregular vein that pinches and swells from narrow quartz stringers to greater than 3.5 m wide, mineralized with pyrite with lesser galena, chalcopyrite, sphalerite, tellurides and minor free gold. The only diamond drilling recorded for this vein was 6 holes totalling 483 meters drilled 1981 with no significant results. Chip sampling conducted on the North Star vein in 2013 returned results that ranged between 0.08 and 81.0 g/t gold and between 0.4 and 427.0 g/t silver, with averages for 7 chip traverses of 8.78 g/t gold and 47.0 g/t silver over a width of 0.36 meters.

The Gold Drop vein lies about 500 m east of, and parallel to, the Dentonia vein, which occurs on the adjacent property to the west that is not owned by GGX Gold Corp. The Dentonia vein was developed by 4 shafts with interconnected workings on 5 levels to a depth of 120 m. Total production is recorded as 43,354 ounces of gold and 258,973 ounces of silver from 124,644 tonnes. The vein is traced on surface for 1.8 km and to a depth of about 200m. The Dentonia vein is projected to extend onto the Gold Drop property at depth and will be tested by deep drilling from the surface in the North Star mine area.

The Ken vein is located approximately 860 meters east of the Gold Drop vein and is exposed in two short adits on a narrow quartz vein. Exploration trenching in 2014 exposed a discontinuous 0.30 metre wide quartz vein striking northeast and dipping southeast that contains pyrite, chalcopyrite, malachite and galena. From this trench, two grab samples were collected that returned results of 0.51 and 0.81 grams per tonne gold. In 2017, a grab sample was collected at the entrance to one of the historic adits, consisting of a piece of quartz containing visible gold, which assayed 297 grams per tonne gold. In 2020, a chip sample collected across the vein exposed at the adit assayed 0.12 g/t gold. Mapping was conducted in 2021 to accurately locate the old adits which indicates the vein strikes northeast (30 degrees) and dips 60 degrees southeast. This orientation is parallel to the Gold Drop and the Dentonia veins.

The Highland Valley vein is located on southern part the Gold Drop property approximately 1.8 km from the North Star mine. Historic sampling from 1985 is reported as 13.4 grams per tonne gold over 1.2 metres. Two grab samples collected in 2020 returned 4.76 and 2.57 grams per tonne gold from an area of an historic adit and a pit that exposed two quartz veins 0.1 and 0.2 meter wide.

c) Treasure Mountain Property, British Columbia, Canada

In March 2014, the Company entered into an option agreement whereby the Company acquired a 100% interest in the Treasure Mountain property located 30 kilometres east of Hope, British Columbia by making cash payments as follows: \$75,000 cash upon signing of the agreement (paid) and \$50,000 cash due 90 days after the signing of the agreement (paid).

In 2014, the Company also acquired a 100% interest in three surrounding mineral claims for cash payments of \$70,000 (paid).

On December 7, 2016, the Company acquired a mineral tenure claim north of Treasure Mountain Property for cash payment of \$15,000 (paid) from a director of the Company. The agreement is subject to a 2% net smelter return royalty (“NSR”) payable to the vendor.

On November 30, 2016, the Company entered into an option agreement with New Destiny Mining Corp (“New Destiny”) to sell its 100% interest in all mineral claims which comprise the Treasure Mountain Property. New Destiny is required to make cash and or issue common shares totalling \$400,000, issue an aggregate of 500,000 common shares, and incur exploration expenditures on the property as follows:

Cash Payments:

- \$25,000 on execution of the agreement (received);
- \$50,000 within five business days following the approval by TSX Venture;
- \$75,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) per year on or before the first, second, and third anniversaries of the approval by TSX Venture; and
- \$100,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the fourth anniversary of the approval by TSX Venture.

Share Payment:

- 500,000 common shares with a minimum fair value of \$50,000 within five business day following the approval by TSX Venture.(received)

Exploration Expenditures:

- Annual minimum exploration expenditures of \$100,000, \$150,000, \$250,000, and \$250,000 on the property in each year ending on or before the first, second, third, and fourth anniversaries, respectively, of the approval by TSX Venture.

The Company will retain a 2.5% net smelter return royalty (the “NSR Royalty”) which New Destiny may buy down 1% of the NSR Royalty by paying \$1,000,000 to the Company. Upon the completion of the sale of the Property, the Company will have a right for nine months thereafter to elect to form a joint venture with New Destiny by paying to New Destiny the amount of money equal to 30% of the total amount expended on the Property by New Destiny. If the Company exercises this joint-venture right, the Company and New Destiny will enter into a joint venture for the exploration and development of the Property

On November 9, 2017, the transaction has been approved by TSX Venture.

New Destiny has a common director and officer of the Company.

In December 2021, the Company paid \$18,897 as payment on additional claim acquisitions.

The Treasure Mtn. Silver Project covers geologically prospective ground in the Similkameen and / or New Westminster Mining Divisions. The Project is adjacent to Nicola Mining Inc.’s Treasure Mountain property, site of the historic Treasure Mountain Silver-Lead-Zinc Mine (polymetallic veins). The Project also occurs within the Intermontane Tectonic Belt, which hosts numerous porphyry copper deposits. The Project covers an area of approximately 10,700 hectares and hosts at least seven gold, silver, lead, zinc and / or copper occurrences in various regions as reported in the B.C. Ministry of Energy and Mines MINFILE database. These include gold-quartz vein, polymetallic vein and porphyry type occurrences. Some of these mineral occurrences have associated historic underground workings.

In 2014, the Company conducted prospecting and rock sampling in the northeast region of the property. A quartz float sample collected at an historic adit along Jim Kelly Creek returned 9.59 g/t gold. Copper mineralization was located further south at an historic adit in the area of the Superior (Lucky Todd) occurrence. A boulder sample returned 0.636% copper. Another grab sample, reported to be from outcrop, returned 0.308% copper.

In October 2015, the Company conducted a program of prospecting as well as soil and till sampling in the northeast region of the Project (news release dated October 21, 2015). The till samples were collected using an overburden drill. The 2015 soil and till geochemical survey was conducted in the northeast region of the property, north of Railroad Creek and west of Tulameen River / Vuich Creek. The Superior (Lucky Todd) copper - gold occurrence is reported in this area (B.C.MINFILE No. 092HSE240). At this occurrence gold and copper mineralization were reported in a quartz porphyry dyke with a 5 foot sample reported to assay 0.02 ounce gold (1913 Annual Report of Minister of Mines). In 2012 Canadian International Minerals Inc. reported adits in this target area and copper mineralization in the adjacent rock dumps and outcrop with a few dump grab samples reported to exceed 1% copper while also assaying 76 and 69 g/t silver.

In May 2016 the Company announced the analytical results for the program conducted in October of 2015. The analytical results identified copper soil anomalies in this northeast region including samples in two areas exceeding 100 ppm copper. In one area some samples were anomalous for lead (up to 378 ppm Pb) and zinc (up to 391 ppm Zn).

The Company conducted additional till sampling and prospecting in the east region of the property during 2016. In the east region of the property a grab sample from a newly discovered quartz vein exposure returned 1.15 g/t gold. Local till samples from the southeast region of the property returned anomalous values for gold, silver, copper and / or lead.

New Destiny Mining Corp. conducted rock, soil and till geochemical sampling during 2017 in the east and southeast regions of the property. Multiple rock samples returned anomalous values for gold. The highlight was a grab sample from a silicified porphyritic dyke within an historic pit that returned 6.24 g/t gold. This is in the Vuitch Creek area

in the area of the Superior occurrence. Local soil samples in this area returned anomalous values for gold and copper.

In June 2018 a rock geochemical survey was completed on the Treasure Mountain property at the Superior (Lucky Todd), John Bull (Marks showing) and Railroad Creek (total of 26 samples). Out of the 7 samples collected at the Superior sample 111117 assayed 8.81 ppm Au and 14.45 Ag. Sample 111116 had the strongest copper value of 850 ppm Cu. Five out of seven rock samples collected around the Railroad Creek copper workings assayed above 1000 ppm Cu. The strongest of these, sample 111124 assayed 8940 ppm Cu and 45.2 ppm Ag. The strongest silver assay was from sample 111125 that returned 2130 ppm Cu and 59.3 ppm Ag. The most significant gold value was a choice grab sample of pyrite bearing quartz dump material from an adit on Jim Kelly creek. This sample (111130) assayed 11.3 ppm Au and 14.5 ppm Ag and 1175 ppm Cu. Another sample, a random area grab of quartz material assayed 1.28 ppm Au, 1.71 ppm Ag and 1215 ppm Cu.

Later in 2018, a program of rock sampling, trenching and auger drilling was conducted on part of the property. The Rio Grande Minfile occurrence was located and sampled (total of 7 rock samples) and four other samples were collected from the southeast claims where rocks displayed some alteration or mineralization. The first two samples collected (118813 and 118814) returned assays of 2.78 ppm Ag 28.3 ppm Cu, 4460 ppm Zn and 5.25 ppm Ag 43.6 ppm Cu 4110 ppm Zn respectively. Further sampling highlights include sample 118815 of rusty sedimentary rock that assayed 83.9 ppm Ag, 178.5 ppm Cu and 1.5% Zn. Sample 118818 assayed 12.2 ppm Ag, 224 ppm Cu and 1.3 % Zn. The 15 cm wide polymetallic vein, sample 118816, assayed 122 ppm Ag, 4010 ppm Cu, and 9510 ppm Zn.

In 2018 a 66 m long trench was completed in an area where previous work had identified a copper anomaly near the Tulameen forest service road in the southeast region of the property and a series of samples were collected at 3 m intervals and also 3 choice grab samples were collected. Two samples returned anomalous gold assays, including sample 118660 with values of 0.877 ppm Au, 5.33 ppm Ag, 20.6 ppm Cu, 799 ppm Zn, and sample 118668 24m away from 118660 that assayed 0.359 ppm Au 1.56 ppm Ag, 39.1 ppm Cu and 129 ppm Zn. Seven deep till auger holes were completed off the Tulameen Forest Service Road in the western area but no significant results were obtained.

In 2019, New Destiny Mining Corp. conducted a program of trenching and drilling at the Superior (Lucky Todd) occurrence and trenching and channel sampling at the Railroad occurrence. At Lucky Todd, gold values ranged up to 1.96 ppm, silver ranged up to 14.05 ppm, copper ranged up to 250 ppm, and molybdenum ranged up to 354 ppm. A grab sample of selected mineralized quartz at the Lucky Todd contained 3.99 ppm gold, 96.8 ppm silver, 3560 ppm copper and 45.1 ppm molybdenum. Diamond drilling at Lucky Todd included a total of four drill holes (102.1 m). Quartz veinlets mineralized with pyrite and chalcopyrite were intersected, similar in appearance to those seen in the trenches. Analytical results for the drill core were generally low, with only slightly elevated copper and molybdenum values locally. At Railroad, rock geochemical values for copper ranged up to 1.59 % and silver ranged up to 109 ppm. A weighted average grade for three consecutive trench samples contained 116.0 ppm silver and 0.64% copper over a 4.2 metre width.

In 2022, New Destiny Mining Corp. had a LiDar survey flown over the entire property.

The full text of all news releases, accompanying assay tables, and other technical information are available on the Company's website at ximenminingcorp.com and sedar.com

d) Kenville Property, British Columbia, Canada

In April and May 2019, the Company entered into various agreements whereby it acquired approximately 78% of the issued and outstanding shares of 0995237 B.C. Ltd ("099 BC"), a private arm's length company, in exchange for common shares and future cash payments by the Company. The principal asset of 099 BC is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.

The acquisition costs comprised of: (i) the premium on the acquisition of 099 BC in the amount of \$3,429,334, the assumption of additional debts from former shareholders of 099 BC in the amount of \$191,000, and the considerations paid by the Company to Gungnir in the amount of \$500,000 (cash) and issuance of 285,918 shares with fair value of \$142,959, less assumption of the receivable from 099 BC in the amount of \$220,000.

During the year ended June 30, 2021, the Company increased its percentage ownership of 099 BC from 78% to 95%.

The Kenville Gold mine was discovered and staked in 1888 and was the first hard rock gold mine in British Columbia. It was mined intermittently until 1954, with recorded production of 2,029 kilograms of gold, 861 kilograms of silver, 23.5 tonnes of lead, 15 tonnes of zinc, 1.6 tonnes of copper and 37 kilograms of cadmium from

181,395 tonnes processed. The property is located 8 km west of Nelson, BC, is accessible by paved road and is connected to the power grid. Existing infrastructure includes mining equipment, offices, mechanic shop, core storage and accommodation. The mine deposit consists of multiple, gold-silver quartz veins hosted by diorite. Between 2007 and 2008, 13,000 meters of diamond drilling was conducted that targeted previously un-tested areas southwest of the historic mine, and detailed sampling was conducted within the mine on the 257 Level. There are six other historical levels within the mine footprint; only this level was rehabilitated and remains open and accessible. Based on the mine sampling and drill hole information available at the time, new zones of gold mineralization were identified, and mineral resources were estimated (see table below).

2009 Historic Mineral Resource Estimate – Kenville Mine

Class	Tonnage	Gold g/t	Ounces
Measured	3,312	31.72	3,377
Indicated	21,312	18.84	12,912
M+I	24.624	20.58	16,289
Inferred	522,321	23.01	356,949

Significant diamond drilling was conducted after the above mineral resource estimate was made between 2009 and 2012. At least 4 new veins were identified with potential strike lengths of over 700 metres. The results of this drilling have not yet been reviewed by the Company’s Qualified Person. A complete review of the technical information is required with the aim of completing a new resource estimate that includes the more recent diamond drill results.

In addition to the historic gold mine, elsewhere on the property historic soil geochemical surveys and results of scout drilling indicate potential for porphyry-type copper-molybdenum-silver-gold mineralization.

Beginning in 2019, Ximen made application for permits to conduct underground exploration (1200 meter access decline and 20,250 meters underground drilling) to provide better definition of the geological continuity and resource. The planned work is aimed at providing a basis for underground bulk sampling that could be extended to continuous production.

On May 2, 2023 the Company announced that it had received permits from the Ministry of Energy Mines and Low-Carbon Innovation and the Ministry of Environment. The Company has since been working on meeting conditions that are required before construction of the new decline can be started.

e) **Cariboo-Armelia Property (“Caramerlia”), British Columbia, Canada**

On June 4, 2019, the Company entered into an agreement to acquire crown granted mineral properties covering the Cariboo-Amelia gold mine in Camp McKinney in British Columbia. The acquisition includes crown-granted claims: Molson, Paragon, Burley#1, Edward VII, Wonder Y, Last Chance, Fontenoy, Emma, Alice, Cariboo, Amelia, Okanagan, Maple Leaf, Sawtooth and Wiarnton. The properties Maple Leaf and Wiarnton also include the surface rights as originally granted. In exchange for the 100% interest in all these properties, the Company issued 212,888 common shares fair valued at \$93,671.

On October 22, 2020, the Company announced assay results received from prospecting and geological work done at the Company’s Amelia property. Results for a total of 34 rock chip grab samples were received. Ten of the samples returned significant gold results, three of which also returned significant silver results (see table below). The highest gold results were from the historic Cariboo-Amelia mine site from dump samples of quartz vein material mineralized with pyrite, chalcopyrite and sphalerite, and host rock argillite containing up to 40% disseminated fine-grained pyrite. A sample from an historic dump on the Fontenoy claim assayed 1465 g/t silver. This sample consists of quartz carbonate and clay containing 20% galena. A sample collected on the western side of the area from the historic Eureka mine dump assayed 2.24 g/t gold. The Eureka mine is situated a kilometer west of the Cariboo-Amelia mine on what is thought to be a continuation of the Cariboo vein.

Gold (g/t)	Gold (oz/ton)	Silver (g/t)	Silver (oz/ton)	Sample
103.5	3.02	122.0	3.56	D0004058
32.10	0.94	98.0	2.86	D0004053
18.15	0.53	21.7	0.63	D0004059
8.81	0.26	8.6	0.25	D0004057

2.24	0.065	3.7	0.11	D0004762
2.13	0.062	1465	42.73	D0006882
2.05	0.060	2.5	0.07	D0004055
1.97	0.057	4.4	0.13	D0004056
1.31	0.038	4.8	0.14	D0004759
0.96	0.028	1.6	0.05	D0004061

In 2020, the Company conducted wildlife and archaeological studies to support a permit application for diamond drilling. The permit was granted in 2021.

In 2022, the Company had airborne magnetic and LiDAR surveys flown over the Amelia property. A total of 8 square kilometers were covered by each survey.

f) Bouleau Property, British Columbia, Canada

On July 15, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Bouleau Property which is adjacent to the Company's Brett property located near Vernon, British Columbia.

Under the terms of the option agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling US\$250,000, and issuing additional common shares of the Company with an aggregate deemed value of \$300,000 as follows:

		Number of Shares	Cash US\$
On September 05, 2014	(Paid)	-	100,000
On September 05, 2014	(Issued – fair valued at \$102,174)	43,478	-
By March 05, 2015	(Paid)	-	50,000
By March 05, 2015	(Issued – fair valued at \$67,211)	96,015	-
By September 30, 2015	(Paid)	-	50,000
By September 30, 2015	(Issued – fair valued at \$46,260)	264,340	-
By March 05, 2016	(Paid)	-	50,000
By March 05, 2016	(Issued – fair valued at \$72,545)	241,818	-
By September 05, 2016	(Issued – fair valued at \$82,944)	107,025	-
		752,676	US\$250,000

During the year ended June 30, 2017, the Company earned a 100% undivided interest by making the final share issuance payment, therefore, complying with all the terms of the option agreement. The Bouleau Property is now included in the Brett property.

g) Dentonia Property, South, British Columbia, Canada

On August 29, 2014, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Dentonia South Property, located 10 miles south of Greenwood, British Columbia, by issuing 30,000 common shares fair valued at \$51,000.

h) Providence Property, British Columbia, Canada

In August 2017, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Providence South Property, near Greenwood, British Columbia, by issuing a total of 280,000 common shares fair valued at \$53,000.

A permit for surface drilling and trenching was obtained in 2019.

In 2020, a total of 6 holes totaling 1,172 meters were drilled on the Providence property. Holes 1 to 3 were drilled to test for an extension of the vein mined in the historic Providence mine. Hole 4 was drilled to intersect a projected depth extension of a quartz veined zone that is exposed an historic mine adit. Holes 5 & 6 were drilled to test a projected depth extension of a surface massive sulfide showing. Significant results were obtained in holes 2 and 3 and the underground samples as shown in the table below.

Hole ID	From	To	Length (m)	Silver (g/t)	Gold (g/t)
PRO20-02	95.73	96.47	0.74	8.95	0.06
PRO20-02	96.47	96.47	0.3	75.5	0.04
PRO20-02	96.77	97.47	0.7	178	0.11
PRO20-02	97.47	97.87	0.4	2.5	0.04
PRO20-02	97.87	99.25	1.38	17.6	0.01
PRO20-03	110.85	111.73	0.88	5.54	0.04
PRO20-03	111.73	112.56	0.83	94.9	0.06

Results were also received in 2020 for two underground chip samples taken across a quartz vein that is exposed in an historic adit that was discovered in 2018. The adit is not documented in any historic reports. The vein is 5 centimeters thick where sampled and is mineralized with coarse masses of pyrrhotite with minor sphalerite and pyrite. Its orientation and mineralization are different from the Providence silver vein, so the structure is considered as a separate target from the main Providence vein.

Mine Sample	Silver (g/t)	Gold (g/t)
V109063	157	1.49
V109064	32	1.22

In 2021, the Company conducted an airborne geophysical survey (magnetics and electromagnetics) over the Bud Elk property.

On March 22 of 2022 the Company announced that it has completed an initial review and target selection based on the VTEM geophysical survey of the Providence property. Magnetic and electromagnetic survey results were investigated considering the bedrock geology and distribution and styles of known mineral occurrences.

In the very northeast corner of the claims, a high magnetic response correlates with a Jurassic intrusion. Just west of this is another magnetic high that is mapped as underlain by chert of the Knob Hill Complex. This area could also be underlain by a Jurassic intrusion that has not been recognized previously. The Combination mineral occurrence lies on the margin of this magnetic anomaly. In the southeast, a high magnetic response correlates in part with ultramafic rocks (serpentinite) and partly with Jurassic granodiorite. The EPU and Dynamo polymetallic vein occurrences are associated with edges of the magnetic highs. The Providence, Elkhorn, Elkhorn Fr., Freemont, Don Pedro, Spotted Horse and Argo silver bearing polymetallic vein occurrences are in areas of magnetic low response. Possibly these areas were relatively distal and cooler with respect to nearby intrusions at the time of mineralization.

The Calculated Vertical Gradient magnetic results show variable pattern with many of the mineral occurrence located on the margins of areas of high gradient. These areas may reflect the contact zones of relatively magnetic bodies.

No conductivity results were obtained for the survey area around the Providence and Barbara occurrences due to interference from power lines.

i) Nelson California and Camp McKinney, Southern British Columbia, Canada

In February 2020, the Company entered into an agreement with an arm's length individual to acquire mineral claims comprising of the Nelson California gold mineral claim and the Camp McKinney gold mineral claim in Southern British Columbia. For consideration, the Company issued 111,111 common shares fair valued at \$50,000 and cash payment of \$30,000.

The Camp McKinney claim is now included in the Amelia property.

In 2020, the Company conducted rock geochemistry and two samples containing high gold values were collected from the California mine (8.4 and 3.8 grams per tonne gold). This historic mine operated intermittently between 1910 and 1947 and produced 2,258 ounces of gold, 3,942 ounces of silver and significant lead and zinc from 1,454 tonnes mined. Mineralization consists of multiple quartz veins containing free gold, pyrite, galena and sphalerite. At the west end of the No. 3 level, a potential tonnage was identified in a block measuring 91 metres long and 1.1 to 1.5 metres in width, with an average grade reported from historic samples as 29.0 grams per tonne gold (BC Assessment report 11027).

In 2022, the Company received a permit for drilling at the California property.

Also in 2022, an airborne LiDAR survey flown was over the California property. Results were announced on October 18, 2023. The LiDAR survey resulted in two products: a digital elevation model (DEM) and orthophoto mosaic. The DEM was used to identify lineaments related to geological and geomorphological features. Lineaments were interpreted as faults, bedding traces and landscape-scale glacial grooves. Features reflecting infrastructure such as logging roads and previous exploration workings were also identified. The lineaments fall into two statistical groups including a dominant north-northwest trend, representing the major valleys in the area including the Silver King Shear Zone, which is associated with gold mineralization in the area. A non-length weighted Rose diagram shows a second, east-northeast trend. This group may represent cross-faults or quartz veins. Lineaments that parallel the known vein swarms are high priority and warrant follow-up exploration.

j) Ron Gold, Clubine, Hughes and Quartz Mountain, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its British Columbian properties. The properties total 98 mineral claims covering 1,171 hectares and one crown granted mineral claim of 8.7 hectares located in the southeastern corner of the province. The agreement includes the Ron Gold Property, the Clubine Property, the Hughes Property and the Quartz Mountain Property. For consideration, the Company paid \$100,000 in cash, issued 1,000,000 shares fair valued at \$410,000 and issued 1,000,000 share purchase warrants exercisable at \$0.45 for a 24-month period, fair valued at \$200,000.

The Ron Gold (Nelson) property adjoins Ximen's Kenville Gold Mine near Nelson, BC and consists of 29 mineral claims and one crown grant covering 1,176 hectares. Historically explored for structurally controlled gold-bearing vein mineralization related to the Silver King shear zone, the property also has potential gold-bearing porphyry-related mineralization. Several historic mineral occurrences occur within the property. A gold and copper soil anomaly was defined in 2017, with gold values ranging up to 1634.8 ppb (1.6 g/t Au) and averaging 49.8 ppb Au, and copper values ranging up to 1614.3 ppm Cu and averaging 189.8 ppm Cu (BC Assessment report 37345).

The Clubine property comprises 5 claims covering an area of 232 hectares, located just north of Salmo, BC. and situated about 25 kilometers south of the Kenville Mine. Mineralization on the property includes the historic Clubine-Comstock mine and the Maggie zone. The Clubine-Comstock historic mine production totaled 3,964 ounces gold, 7,699 ounces silver and 818 kilograms zinc from quartz and quartz-carbonate veins containing pyrite, chalcopyrite, galena and minor sphalerite and pyrrhotite (BC Minfile). The Maggie zone high has high silver but low gold contents and consists of quartz and quartz-carbonate veins mineralized with galena, sphalerite and minor pyrite. In 2009, Klondike Gold drilled nine holes to test the Clubine vein system down dip to the east of the historic mine and intersected a mineralized zone with gold grades ranging up to 38.19 g/T Au across 0.95 meters (CB09-1).

The Hughes Range property is located approximately 20 km northeast of the town of Cranbrook, BC and consists of 6 claims covering 411 hectares and including one mining lease covering the past-producing Kootenay King mine. Work prior to 2012 was focused on a massive sulphide target like the Sullivan deposit, related to the Kootenay King stratiform lead-zinc deposit. Placer gold has been recovered in the area as well, and there are several gold occurrences on the property. In 2012, a widespread zone of disseminated copper sulphide mineralization was discovered within a southwest trending structural corridor that is marked by Cretaceous intrusive rocks and base and precious metal vein mineralization.

The Quartz Mountain Property, also known as Anderson, Price's Pit or Golden Egg, is located 20 km northwest of Cranbrook and just southeast of Kimberley. It consists of 58 claims covering 2,361 hectares. Two past producers, Price's Pit and Golden Egg, which in total produced 1,767 ounces of gold are present on the property. Mineralization consists of chalcedonic quartz veins that occur in argillaceous quartzites of the mid-Proterozoic Creston Formation of the Purcell Supergroup. The veins contain specular hematite, pyrite, galena, sphalerite, chalcopyrite and native gold. Klondike Gold's 2004 drilling intersected 0.49 meters grading 16.5 g/tonne gold.

In 2022, the Company conducted a soil geochemical survey over part of the Quartz Mountain property and collected rock samples at most of the known mineral occurrences. Results were announced in a new release dated May 11, 2023. Rock sampling of the Anderson's Pit area yielded 12.2 g/t Au, 62.2 g/t Ag, and 2.9 wt.% Pb on a channel sample of 1.2 m.

On the Quartz Mountain property, Anderson's pit was mined historically (381 tonnes, 102 ounces gold, 167 ounces silver and 200 kg lead according to BC Minfile records). It consists of a quartz vein with a true thickness of about 2.5 m that is oriented 175/40°W. Rock chip sampling in 2022 yielded 12.2 g/t Au, 62.2 g/t Ag, and 2.9 wt.% Pb on a channel sample of 1.2 m. A soil geochemical survey conducted northeast from Anderson's pit showed a gold

anomaly extending along the projection of the vein (see map). Analytical results ranged from the detection limit of 0.001 to 0.167 ppm gold. The results are also encouraging because the orientation of the vein and trend of the soil anomaly coincides with the orientation of the Perry Creek fault, suggesting this fault is a fundamental control on the location of the gold mineralization. A subparallel gold anomaly is seen further east, and an isolated anomaly occurs on the easternmost extent the soil grid that coincides with another occurrence named “Gold”.

k) Stewart and Rozan, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm’s length company to acquire 100% of Stewart and Rozan properties located in southeastern British Columbia. The two properties consist of 60 mineral claims covering a total of 7,739 hectares. For consideration, the Company paid \$100,000 cash, issued 1,275,000 shares fair valued at \$369,750 and issued 1,275,000 share purchase warrants exercisable at \$0.45 per share for three years, increasing to \$0.55 per share in year 4 and year 5 from the date of issuance, fair valued at \$342,000.

l) 49er Creek and Queen Victoria Properties, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm’s length company to acquire 100% of its mineral properties located in southeastern British Columbia. The properties cover a total of 105 mineral claims covering approximately 4,276 hectares. For consideration, the Company paid \$100,000 cash and issued 1,400,000 shares fair valued at \$525,000.

m) Bud-Elk Property, Southern British Columbia, Canada

In March 2020, the Company entered into an agreement with an arm’s length company to acquire 100% of its mineral properties located in southeastern, British Columbia. The properties consist of 7 mineral claims covering approximately 806 hectares. As consideration, the Company issued 388,888 shares fair valued at \$147,777.

In 2020, the Company conducted rock geochemical sampling over part of the property.

In 2021, the Company conducted a soil geochemical survey over part of the property, consisting of 635 soil samples. Several results were elevated in gold, silver, copper, molybdenum and/or zinc. Gold results ranged from 0 to 0.204 ppm Au, with 12 samples having anomalous gold (>0.031 ppm Au). These samples are located in the east central portion of the property near the Morrison and Gem mineral occurrences. Full details are provided in a 2021 Assessment report.

In 2021, the Company also conducted an airborne geophysical survey (magnetics and electromagnetics) over the Bud Elk property. A permit for surface drilling and trenching was obtained in 2022.

On March 22 of 2022 the Company announced that it has completed an initial review and target selection based on the VTEM geophysical survey of the Bud-Elk property. Magnetic and electromagnetic survey results were investigated considering the bedrock geology and distribution and styles of known mineral occurrences.

The total magnetic intensity results show areas of very high magnetic response in the northwest that correlates with the Eocene Marron volcanic rocks, which are characteristically highly magnetic but generally not mineralized. The Motherlode copper-gold skarn deposit is located on the edge of a magnetic high that extends about 220 meters southeast from the recorded position. This anomaly is underlain by Brooklyn Formation limestone at its contact with unit Trbs (tuffaceous sandstone). The Morrison, Buckhorn and Moreen copper-gold occurrences occur on the edges of areas of moderate magnetic intensity within the Knob Hill chert and Jurassic intrusions. These areas may reflect more magnetic intrusive bodies at depth.

The Calculated Vertical Gradient magnetic results show variable pattern with many of the mineral occurrence located on the margins of areas of high gradient. These areas may reflect the contact zones of relatively magnetic bodies.

The conductivity results show a large high anomaly in the northwest that correlates with the Eocene Marron volcanic rocks. Another large high anomaly extends northwest from the Pluto and southeast to the Ah There copper-gold skarn occurrences. This anomaly coincides with mapped Quaternary sedimentary cover but beneath this is likely the margin of a Jurassic intrusion. The southeast margin of the intrusion is in contact with Brooklyn limestone at the Ah There skarn occurrence. As such, this anomaly is an excellent target for additional skarn mineralization.

The Motherlode deposit is associated with a narrow linear conductive zone about 200 meters long just south of its recorded location. This area is a target for follow-up for extension of the Motherlode deposit.

n) Ymir Property, Southern British Columbia, Canada

In June 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southern, British Columbia. The properties consist of 11 mineral claims covering a total of 1,600 hectares. As consideration, the Company issued 600,000 shares fair valued at \$318,000.

Results for rock sampling conducted in 2020 included a sample of the Ymir-Protection mine dump that assayed 13.1 grams per tonne gold and 145 grams per tonne silver. This historic mine was operated intermittently between 1899 and 1973 and produced 10,719 ounces of gold, 82,824 ounces of silver and significant lead and zinc from 14,788 tonnes mined. The deposit consists of shear-hosted quartz veins mineralized with gold, pyrite, galena and sphalerite.

In 2021 and 2022, the Company conducted sampling of the Wilcox tailings deposit and rock sampling of other mineral occurrences and mine dumps on the Ymir property. As detailed in a 2021 assessment report, a total of 116 tailings samples were collected in 2021. The sampling program outlined a tailings gold deposit (1.0 ppm Au) extending approximately 500 metres in length and 100 metres wide and covering an estimated area of 67,000 m² (measurements made with Arc GIS) that extends from the historic mill site down slope towards Ymir creek. A mean gold value of 2.39 ppm (2.39 g/t Au) was obtained over a truncated area that more closely follows the elevated gold trend. This mean calculation omits many of the samples taken along the outermost extents of the sampling area, which define the boundary of the tailings deposit. Thickness of the tailings varied from approximately 5 cm to as thick as around 60 cm (based on sample depth); however, the actual thickness of tailings at each sample site was not measured during the 2021 program. Areas with the greatest thickness occur furthest from the mill site, downslope towards Ymir Creek.

Rock sampling carried out in 2021 consisted of grab samples from the historic Protection mine dump. Composite grab samples were collected over a 10x10 m grid on the Ymir Protection Gold (tenure number 1064117) claim. The extent of sampling was confined to the mine dump which has an area of roughly 2,717 square metres. A total of 34 composite rock samples were collected. Mean values of the dump samples are 9.5 ppm gold, 47.5 ppm silver, 11,332 ppm lead, 13,675 ppm zinc and 299.9 ppm cadmium across the extent of the dump.

In 2022, a total of 116 samples of tailings were collected from the Wilcox deposit for metallurgical test work and the depth of tailings was measured at each sample site. The average thickness of tailings within the higher grade area is estimated at 0.24 meters. The area of higher grade tailings is 51,415.1 square meters. Density measurements are required before a tonnage estimate can be made for the Wilcox tailings deposit.

o) Venus and Juno Gold Mines, Southern British Columbia, Canada

In July 2020, the Company entered into an option agreement with an arm's length company to acquire 100% of its mineral properties located in southern British Columbia. The properties consist of 5 mineral claims covering a total of 231 hectares. The agreement indicates a 1% NSR which can be purchased back for \$500,000. As consideration, the Company agreed to pay an aggregate of \$100,000 in cash and to issue 200,000 shares over four years as follows:

		Number of Shares	Cash \$
Date of execution	(Paid, Issued – fair valued at \$18,750)	50,000	10,000
Second anniversary or before of the approval date	(Paid, Issued – fair valued at \$10,000)	50,000	20,000
Third anniversary or before of the approval date		50,000	30,000
Fourth anniversary or before of the approval date		50,000	40,000
		<u>200,000</u>	<u>100,000</u>

Between 1900 and 1941 the historic Venus and Juno mines produced 3,444 ounces gold, 3,070 ounces silver plus minor lead and copper from 5,411 tonnes mined. Calculated grades are 19.8 grams per tonne gold and 17.6 grams per tonnes silver. Quartz veins are mineralized with pyrite and minor galena and sphalerite. The veins vary from a few centimetres to over 1 metre in width and locally occur as quartz stringers in sheared rock. Two main veins were mined; the Venus vein and the Juno vein, which is oriented almost at right angles to the Venus vein.

Results for rock sampling conducted in 2020 included a sample obtained from the Venus showing that assayed 9.04 g/t gold, 72.8 g/t silver and 1.27% copper.

In 2022, the Company had an airborne LiDAR survey flown over the Venus and Juno property.

p) Golden Crown, Southern British Columbia, Canada

In July 2020, the Company acquired 3% net smelter royalties covering properties located in the Greenwood mining camp in Southern British Columbia and a royalty on material processed in the Boundary Falls mill. Terms of the agreement include the issuance of 1,000,000 shares (issued). The transaction is subject to TSX and regulatory approval and the vendor has entered into a voting trust agreement whereby the share will be voted in favour of management. The shares issued had a fair market value of \$500,000.

q) Running Wolf, Southern British Columbia, Canada

In February 2021, the Company entered into an agreement with arm's length individuals to acquire 100% of their mineral properties located in southern British Columbia. The properties consist of 10 mineral claims covering a total of 860 hectares in the Cranbrook Gold Belt. For consideration, the Company issued 200,000 shares fair valued at \$74,000 and made a cash payment of \$30,000.

The Running Wolf claims are now grouped with the adjoining Quartz Mountain property.

In 2022, the Company conducted a soil geochemical survey over part of the Running Wolf property. Results for 35 samples ranged up to 0.039 ppm gold, with elevated values distributed in a northeast trend. Additional prospecting and soil geochemistry was recommended.

r) Greenwood Mining Camp, Southern British Columbia, Canada

In April 2020, the Company entered into an agreement to acquire a royalty covering 15,116 hectares of mineral properties in Greenwood Mining Camp located in Southern British Columbia. The 2.5% Net Smelter Royalty (NSR) is on 51 claims covering 15,116 hectares on mineral properties referred to as the Sidley Gold-Dayton Copper Properties. Also included with the NSR are five mineral claims covering 3,873 hectares (Meyers Creek 2020, Rock Creek, RC West 1000, RC Norther 1000 and RC West 2000) acquired from a private corporation for consideration of 800,000 shares of the Company (issued April 2021 fair market valued at \$244,000).

s) Wild Horse Creek Gold Property, Southern British Columbia, Canada

In July 2021, the Company acquired several mineral claims in the Wild Horse Creek area, located in the Fort Steele Mining Division in southern British Columbia. The Company entered into agreements to acquire 139 mineral claims covering 12,767 hectares. For consideration, the Company issued 3,455,000 shares fair market valued at \$915,575. The Company acquired 100% interest in the claims, subject to a 1.0% net smelter return royalty.

In 2022, the Company conducted soil geochemical and ground geophysical (magnetic) surveys over parts of the property.

t) Star Property, Southern British Columbia, Canada

On January 27, 2021, the Company entered into a property option agreement to acquire a 100% of the right, title, and interest in the property referred to as the Star Claim Group Property which comprised of the 25 Crown Granted Mineral Claims located in Nelson Mining Division of British Columbia. Under the terms of the option agreement, the Company can acquire a 100% undivided interest by making cash option payments for an aggregate of \$400,000 along with an annual report of the geological information resulting from expenditures option as follows:

		Cash	Aggregate Work Commitment
		\$	\$
On effective date	(Paid)	30,000	-
First anniversary or before of effective date	(Paid)	30,000	100,000
Second anniversary or before of effective date	(Paid)	30,000	200,000
Third anniversary or before of effective date		30,000	300,000
Fourth anniversary or before of effective date		40,000	400,000
Fifth anniversary or before of effective date		40,000	500,000
Six anniversary or before of effective date		50,000	600,000

Seventh anniversary or before of effective date	50,000	700,000
Eighth anniversary or before of effective date	50,000	800,000
Ninth anniversary or before of effective date	50,000	900,000
Tenth anniversary or before of effective date	-	1,000,000
	<u>400,000</u>	<u>1,000,000</u>

In 2021, the Company conducted a soil geochemical survey over part of the Star property and submitted a permit application for a drilling and trenching.

In 2022, the company conducted additional geochemical surveys and commissioned a ground geophysical survey (Induced Polarization and Resistivity) over the Star property. Also in 2022, an airborne LiDAR survey was flown over the property.

u) Perry Creek Claims, Southern British Columbia, Canada

In January 2023, the Company acquired 16 claims located near Perry Creek, in the Kimberley Gold Belt, southern British Columbia. The Company entered into agreements to acquire 100% interest in 16 Claims for consideration of \$250,000 cash (paid).

In 2023, the Company conducted initial rock geochemical sampling on the property. Although no significant results were obtained for the samples collected, the main areas of historic workings were not sampled.

v) Kodiak, Southern British Columbia, Canada

In December 2022, the Company acquired the Kodiak Property located in southern British Columbia. The Company entered into agreements to acquire 100% interest in the Kodiak Property for consideration of \$160,000 cash (paid). The property consists of 2 mineral claims covering source areas for placer gold in the area.

Loan Payable

	September 30, 2023	June 30, 2023
	\$	\$
Loan Payable	-	50,200
Interest on Loans	-	498
	<u>-</u>	<u>50,698</u>

During the year ended June 30, 2023, the Company received \$81,200 in unsecured loans and repaid \$31,000 towards loans payable. The Company accrued \$498 in interest expense on loans at a rate of 18% per annum.

During the period ended September 30, 2022, the Company received a further \$22,800 in unsecured loans. The Company accrued \$2,900 in interest expense on loans at a rate of 18% and 21% per annum. All loans and interest were repaid as at September 30, 2023.

Flow-Through Premium Liability

A summary of the changes in the Company's flow-through share premium liability is as follows:

	September 30, 2023	June 30, 2023
	\$	\$
Opening Balance	161,675	742,291
Flow-Through Share Premium Liability obligation due to issuance of Flow-Through Shares	-	42,000
Settlement pursuant to incurring Qualified Expenditures	<u>(119,675)</u>	<u>(622,616)</u>
	<u>42,000</u>	<u>161,675</u>

During the period ended September 30, 2023, the Company incurred \$552,210 in qualifying mineral explorations.

As at September 30, 2023, the Company has unspent flow-through funds totaling \$244,130.

Results of Operations

Net Gain/Loss and Operating Expenses

During the period ended September 30, 2023, the Company recorded a loss of \$832,642 or 0.01 basic and diluted loss per share, compared to \$1,436,182 or \$0.01 basic and diluted loss per share for the same period in 2022. The Company had reduced expenses in almost all cost categories when compared to the same period in the prior year. The Company recorded higher admin, rent and interest (paid on loans) expense but significantly lower advertising and marketing, exploration, and travel costs. Both years have Other Items, non-cash adjustments for reversal of flow-through premium liability and adjustments to market value for marketable securities.

	Three Months Ended	
	September 30,	
	2023	2022
	\$	\$
Advertising and Marketing	29,774	190,660
Audit and legal	12,500	12,000
Bank Charges and Interest	25,999	1,144
Depreciation	82,696	100,680
Exploration and Evaluation Expenditures	552,210	1,008,704
Management Fees	60,700	60,000
Office and Administration Fees	146,396	64,464
Rent	35,100	18,600
Regulatory Fees and Transfer Agent	1,399	5,744
Travel and Accommodations	14,533	47,862
	<u>(961,307)</u>	<u>(1,509,858)</u>
Other Items:		
Reversal of Flow-Through Share Premium Liability	119,675	243,653
Adjust Marketable Securities to Fair Market Value	8,990	(169,977)
	<u>(832,642)</u>	<u>(1,436,182)</u>
Net Loss:	<u>(832,642)</u>	<u>(1,436,182)</u>

- Advertising, Marketing and Investor Relations - \$29,774 (2022 - \$190,660). Amounts included in advertising and marketing are print and internet advertising costs, web site updates, marketing, investment and geological conference attendance fees.
- Audit and Legal - \$12,500 (2022 - \$12,000). Amounts included are audit accruals for the annual audit as well as legal as needed for acquisitions and funding.
- Management fees comprised of \$60,700 (2022 - \$60,000) pursuant to the Management Consulting Agreement with the company controlled by the President and CEO and directors of the company to perform management services.
- The Company incurred office and administrative expenses of \$146,396 (2022 - \$64,464). The office and administration included accounting, administration, telephone, printing storage, and secretarial. The Company also had office rental expenses of \$35,100 (2022 - 18,600). The rent for 2023 includes rental space in Canada and Germany.
- Regulatory and transfer agent fees of \$1,399 (2022 - \$5,744) consisted of fees paid to regulatory bodies in Canada in connection with routine filings and filing fees for private placement.
- Travel and accommodations expenses of \$14,533 (2022 - \$47,862). Management traveled to visit the Company's properties in BC Canada and attending various geological conferences and meetings.
- The Company incurred \$552,210 (2022 - \$1,008,704) of exploration expenditures on the company's Canadian BC Projects. Details of Exploration and Evaluation Expenditures and agreements, please see above under exploration.

Summary of Quarterly Reports

Results for the eight most recent quarters ending with the last quarter for the period ended September 30, 2023:

	Three Months Ended			
	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(832,642)	(1,456,109)	(1,132,587)	(919,393)
Basic and diluted per shares	(0.01)	(0.01)	(0.01)	(0.01)

	Three Months Ended			
	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$	December 31, 2021 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,436,184)	(1,748,333)	(1,180,340)	(1,065,960)
Basic and diluted per shares	(0.01)	(0.02)	(0.01)	(0.02)

Over the last eight quarters, the Company has been exploring projects in Canada and the majority of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and general and administrative expenses. The other main contributor to the losses is non-cash stock-based compensation incurred on the grant of stock options done periodically over the last eight quarters.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned exploration projects will typically increase.

Liquidity and Capital Resources

At September 30, 2023, the Company had cash of \$2,341 and working capital deficit of \$1,460,781. All cash is deposited in interest accruing accounts.

	September 30, 2023 \$	June 30, 2023 \$
Current assets	299,169	248,365
Reclamation Bond	253,065	253,065
Property and Equipment	2,420,268	2,718,632
Total Assets	2,972,502	3,220,062
Current Liabilities	1,759,950	1,770,118
Total Liabilities	1,759,950	1,770,118
Shareholders' Equity	1,212,552	1,449,944
Working Capital (Deficiency)	(1,460,781)	(1,521,753)

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	September 30, 2023	September 30, 2022
	\$	\$
Cash Used in Operating Activities	(516,423)	(1,025,915)
Cash Provided by Investing Activities	(29,652)	(119,655)
Cash Provided by Financing Activities	544,552	751,905
Change in Cash	<u>(1,523)</u>	<u>(393,665)</u>

At the Report Date, key management consists of Chris Anderson (CEO, President and a Director of the Company), Roy Davis (CFO and a Director of the Company), Scott Kent, and Wesley Warthe-Anderson. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below.

a) Amount Due to Related Party

Amounts due to related parties are in the normal course of business, unsecured, non-interest bearing, and have no specific terms of repayment.

b) Compensation of Key Management Personnel

All related party transactions were in the ordinary course of business and were measured at their exchange amount.

	September 30, 2023	September 30, 2022
	\$	\$
Management Fees	60,700	60,000
Office Administration, Support Fees and Interest on Loans	51,668	45,017
	<u>112,368</u>	<u>105,017</u>

- c) During the period ended September 30, 2023, the Company incurred \$112,368 (2022 – \$105,017) in management and consulting fees, and reimbursements of travel and other expenses to a director and officer (and a company controlled by the director) of the Company (Chris Anderson). As at September 30, 2023, \$156,189 (June 30, 2023 - \$288,006) was payable, of which \$75,600 is loan payable (June 30, 2023 – \$285,735).
- d) As at September 30, 2023, \$89,083 (2022 - \$89,083) was receivable from a company with a common director and officer (GGX Gold Corp.).
- e) During the period ended September 30, 2023, a director and an officer participated in a private placement offering totalling \$120,000 (2022 - \$175,000, a director (Chris Anderson) also exercised warrants during the period ended September 30, 2022 at \$0.10 for a total of \$145,455).

Commitment

- a) Pursuant to the acquisition of 099 BC and mining equipment from former shareholders of 099 BC, the remaining cash payable due dates are as follows:
- (i) \$280,000 due to the former shareholders of 099 BC – immediately;
 - (ii) \$122,500 due to the former shareholders of 099 BC – immediately.
- b) The Company has certain commitments related to the issuance of flow-through shares.
- c) The Company has certain commitments pursuant to option agreements to acquire 100% of mineral claims located in Nelson Mining Division. See Note 8o) and 8t) for discussion of cash, share issuance, and expenditure commitments related to option agreements.

- d) In January 2023, the Company entered into a 5-year office services contract that extends until December 31, 2027, at a gross monthly rate of \$55,000.

Off Balance Sheet Agreements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Critical Accounting Policies and Estimates

The details of Ximen's accounting policies are presented in Note 2 of the financial statements ended June 30, 2023. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

New Accounting Standards Issued

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective.

Risk and Uncertainties

There are no significant changes relating to the risk factors since the filing of the annual MD&A of June 30, 2023.

Capital Risk Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at September 30, 2023, was \$45,597,147 (June 30, 2023 – \$45,001,897). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended September 30, 2023.

Management Financial Risks

The fair value of the Company's loan receivable, accounts payable and accrued liabilities, convertible debentures, and amounts due to related parties approximate their carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instruments, cash and marketable securities under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) *Credit Risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that its credit risk is not significant.

b) *Liquidity Risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of \$2,341 to settle current liabilities of \$1,759,950. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through the issuance of capital stock and loans from related parties over the coming year.

c) *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's loans receivable and amounts due to related parties are non-interest bearing. Interest on the Company's debentures payable are based on fixed rates, and as such, the Company is not exposed to significant interest rate risk.

d) *Foreign Currency Risk*

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have an insignificant impact on net loss for the year.

e) *Price Risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Management's Report On Internal Control Over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com
- (b) On the Company's website at www.ximenminingcorp.com
- (c) In the Company's annual audited financial statements for the year ended June 30, 2023

	Number	Exercise Price	Expiry Date
Common Shares (November 17, 2023)	149,714,397	n/a	n/a
Stock Options	475,000	0.30	December 27, 2023
Stock Options	100,000	0.75	July 11, 2024
Stock Options	1,000,000	0.70	July 15, 2024
Stock Options	2,000,000	0.40	February 11, 2026
Stock Options	5,000,000	0.15	January 10, 2028

Warrants	694,444	0.60	November 10, 2023
Warrants	1,218,493	0.45	February 04, 2024
Warrants	6,966,734	0.25	April 13, 2024
Warrants	650,000	0.25	April 14, 2024
Warrants	600,000	0.25	May 17, 2024
Warrants	800,000	0.35	June 24, 2024
Warrants	1,000,000	0.35	October 7, 2024
Warrants	500,000	0.35	October 8, 2024
Warrants	1,909,100	0.35	October 20, 2024
Warrants	4,545,456	0.35	October 25, 2024
Warrants	831,818	0.35	November 9, 2024
Warrants	986,364	0.35	November 19, 2024
Warrants	720,000	0.35	December 10, 2024
Warrants	320,000	0.35	December 29, 2024
Warrants	1,275,000	0.45/0.55	March 12, 2025
Warrants	800,000	0.10	July 5, 2027
Warrants	2,714,286	0.10	December 21, 2027
Warrants	8,000,000	0.20	February 7, 2028
Warrants	1,200,000	0.20	February 10, 2028
Warrants	3,000,000	0.15	May 19, 2028
Warrants	8,000,000	0.08	August 11, 2028
Warrants	2,000,000	0.08	August 23, 2028
Agents' Warrants	85,283	0.25	April 13, 2024
Agents' Warrants	45,500	0.25	April 14, 2024
Agents' Warrants	318,182	0.22	October 24, 2024
Agents' Warrants	29,750	0.35	November 9, 2024
Agents' Warrants	69,045	0.35	November 19, 2024
Agents' Warrants	7,000	0.35	December 10, 2024
Agents' Warrants	42,000	0.20	February 7, 2025
Agents' Warrants	14,000	0.20	February 7, 2028