



MANAGEMENT DISCUSSION & ANALYSIS

**FOR THE YEAR ENDED
JUNE 30, 2023**

Introduction

The following discussion is management's assessment and analysis of the results and financial condition of Ximen Mining Corp. ("Ximen", or "the Company") and should be read in conjunction with the accompanying audited consolidated financial statements for the year ended June 30, 2023, and related notes.

These consolidated financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

The Consolidated 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 October 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 \$45,947,429 as at June 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.:

- (i) 2,253,769 common shares of the Company in exchange for 43,261,811 common shares of 099 BC Ltd.
- (ii) 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.:

- (iii) 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.
- (iv) Cash payable of \$400,000 in exchange for certain mining equipment owned by the former shareholder of 099 BC Ltd.
- (v) 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.
- (vi) 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)
Net Liabilities of 0995237 B.C. Ltd.	<u>(2,022,781)</u>

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 Issued:

Shares Issued for Cash

- On July 5, 2022, the Company issued 8,000,000 units at a price of \$0.07 per unit for gross proceeds of \$560,000. Each unit consisted of one common share and one transferable common share warrant exercisable at \$0.10 for a period of 60 months from date of issue.
- On December 21, 2022, the Company issued 2,714,286 flow-through units at a price of \$0.07 per unit for gross proceeds of \$190,000. Each Flow-Through unit consists of one common share that qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act and one transferable common share purchase warrant exercisable at \$0.10 for a period of 60 months.
- On February 7, 2023, the Company issued 8,000,000 units at \$0.09 for gross proceeds of \$720,000. Each unit consists of one common share and one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 60 months from the date of issue, one additional common share at an exercise price of \$0.20. The Company paid cash commission of \$5,040 and issued 56,000 finder warrants fair valued at \$3,594.
- On February 10, 2023, the Company issued 1,200,000 flow-through units at a price of \$0.15 per unit for gross proceeds of \$180,000. Each Flow-Through unit consists of one common share that qualifies as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act and one transferable common share purchase warrant exercisable at \$0.20 for a period of 60 months. A flow-through share premium liability of \$42,000 was

calculated which will be recovered based on renunciation. The Company has a flow-through qualified mining commitment of \$180,000 remaining as at June 30, 2023.

- On May 19, 2023, the Company issued 3,000,000 units at a price of \$0.10 per share for gross proceeds of \$300,000. Each unit consists of one common share and one transferable common share purchase warrant exercisable at \$0.15 for a period of 60 months.
- During the year ended June 30, 2023, the Company issued 7,200,000 shares for gross proceeds of \$720,000 on exercise of share purchase warrants. The Company also issued 1,000,000 shares upon exercise of Restricted Stock Units. The shares issued were fair valued at \$115,000 which was recorded as stock-based compensation.

Shares Issued for Debt

- In June 2023, the Company issued 1,655,043 shares fair valued at \$124,128 as payment on loans owing of \$248,256. The Company recorded a corresponding gain on the settlement of debt of \$124,128.

Exploration Project

Cumulative acquisition and exploration costs incurred by the Company to June 30, 2023, are summarized below:

	Brett (a) \$	Gold Drop (b) \$	Treasure Mountain (c) \$	Kenville, Cararmelia, (d)(e) \$	Bouleau; Dentonia; Providence, (f)(g)(h) \$	Various (i) to (v) \$	General Exploration \$	Total \$
Balance, June 30, 2021	5,738,774	416,984	236,284	6,812,480	1,185,720	3,702,058	349,834	18,442,134
Acquisition Costs	-	-	18,897	-	-	975,890	6,068	1,000,855
Exploration Costs	319,519	-	-	1,331,096	27,714	670,288	272,376	2,620,993
Exploration Reversal	-	21,500	-	-	-	-	-	21,500
Option payments received	-	-	(75,000)	-	-	-	-	(75,000)
	319,519	21,500	(56,103)	1,331,096	27,714	1,646,178	278,444	3,568,348
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
Acquisition Costs	-	-	-	2,330	-	440,000	-	442,330
Exploration Costs	181,384	-	88,942	1,167,863	308	612,510	456,705	2,507,712
Exploration Reversal	-	-	-	-	-	-	-	-
Option payments received	-	(159,000)	-	-	-	-	-	(159,000)
	181,384	(159,000)	88,942	1,170,193	308	1,052,510	456,705	2,791,042
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

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 200,000 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	-
		<u>1,006,667</u>	<u>1,000,000</u>

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 Shaun Dykes late 2004
- No work has been conducted on the area of main shear from late 2004 till spring 2014 Ximen enters
- 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-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 program and a field exploration program consisting of geochemical sampling, mapping, compilation reports, and geophysical survey to establish drill targets for a fall drill program. Then in September commenced a diamond drill program 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. In addition to field work it is 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 Ximen Mining Corporation, NI 43-101 Technical Report, The Brett Gold Project. 76
- Explore any outcropping mineralization on surface and alteration 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:
- 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-Sb-Tl 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.

Ximen completed a diamond drilling program in 2014 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.

Ximen completed a diamond drilling program in 2016, 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.

Ximen conducted collected rock samples (chip and grab samples) during 2017 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.

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.

GGX Gold conducted diamond drilling during March – May 2018 (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

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.

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

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.

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.

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.

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-Armelia 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, Armelia, Okanagan, Maple Leaf, Sawtooth and Wiarton. The properties Maple Leaf and Wiarton 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.

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

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.

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.

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.

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.

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.

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>

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.

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.

t) Nelson Mining Division, 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
		400,000	1,000,000

u) 16 Claims, Southern British Columbia, Canada

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

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).

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 statements of comprehensive loss.

	2023 \$	2022 \$
Opening Balance	94,550	119,920
Marketable Securities Received (Property Option Payment)	159,000	75,000
Marketable Securities Sold (at Cost)	(59,600)	(40,300)
Fair Value Change of Marketable Securities	(169,977)	(60,070)
	23,973	94,550

Prepays, Deposits, and Reclamation Bonds

	2023	2022
	\$	\$
Prepaid Expenses	35,534	455,000
Deposits	52,000	50,000
Advance on Exploration	-	94,000
	<u>87,534</u>	<u>599,000</u>

As at June 30, 2023, the Company had \$35,534 in marketing, office and administration advance payments, and \$52,000 in deposits.

	2023	2022
	\$	\$
Reclamation Bonds	<u>253,065</u>	<u>178,050</u>
	<u>253,065</u>	<u>178,050</u>

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 June 30, 2023, the amount on deposit was \$253,065 (2022 – \$178,050) 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).

Results of Operations

Net Gain/Loss and Operating Expenses

During the year ended June 30, 2023, the Company recorded a loss of \$4,944,272 or \$0.04 basic and diluted loss per share, compared to \$5,659,855 or \$0.06 basic and diluted loss per share for the same period last year. The operating expenses for the year are consistent with the previous year with the exception of the reporting of stock-based compensation in the amount of \$691,359 (2022 - \$Nil). Additionally, the Company also had a recovery of flow-through premium of \$622,616 (2022 - \$8,929), reducing the overall loss for the year to \$4,944,272, a reduction of 13% from 2022. The Company continues to focus on acquiring additional exploration properties plus advancing the development of Kenville and other properties.

<u>Year Ended June 30,</u>	2023	2022
	\$	\$
Financial results:		
Net loss for the year	(4,944,272)	(5,659,855)
Basic and diluted gain per share	(0.04)	(0.06)
Balance sheet date		
Cash and cash equivalent	3,864	453,309
Total assets	3,220,062	4,457,200
Shareholders' equity	1,449,944	2,981,729

General Administrative Expenses

	Three Months Ended June 30,		Year Ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Advertising and Marketing	169,702	354,881	539,008	733,194
Audit and Legal	27,332	18,580	73,478	67,235
Bank Charges and Interest	21,181	920	24,398	3,650
Consulting (Recovery)	1,400	(190)	1,400	73,765
Depreciation	101,023	112,035	403,225	378,770
Exploration	529,413	987,823	2,791,042	3,568,349
Insurance	-	-	14,950	17,400
Management	60,000	60,000	243,396	243,037
Office and Administration	147,134	66,711	458,437	286,601
Regulatory Fees and Transfer Agent	34,447	24,599	52,595	56,548
Rent	35,100	18,600	116,400	74,400
Stock-Based Compensation	576,359	-	691,359	-
Travel and Accommodations	28,573	47,643	132,097	114,091
	(1,731,664)	(1,691,602)	(5,541,785)	(5,617,040)

Other Expenses

	Three Months Ended June 30,		Year Ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Fair Value Change to Marketable Securities	-	(67,757)	(169,977)	(60,070)
Gain on Debt Settlement	124,128	-	124,128	-
Gain on Sale of Equipment	-	9,026	-	9,026
Gain on Write-off of Accounts Payable	-	-	746	-
Gain (Loss) on Sale of Marketable Securities	-	2,000	20,000	(700)
Reversal of Flow-Through Share Premium Liability	151,427	-	622,616	8,929
	(1,456,109)	(1,748,333)	(4,944,272)	(5,659,855)

Fourth Quarter Operations

During the three months ended June 30, 2023, the Company recorded a net loss of \$1,456,109 compared to a net loss of \$1,748,333 for 2022, a decrease of 17%. The quarterly expenditures in the current year showed decreased spending in advertising, exploration, and travel but an increase in recorded expenses in professional fees, office administration, regulatory and rent. The non-cash stock-based compensation expense of \$576,359 (2022 - \$Nil) was also recorded in the quarter. The gain on debt settlement of \$124,128 and the recovery of flow-through premium liability of \$151,427 offset some of the operational expenses increases in the quarter, reducing the overall net loss. The Company remains active in their acquisition and exploration program.

Summary of Quarterly Reports

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

	June 30, 2023 \$	Three Months Ended March 31, 2023 \$	Three Months Ended December 31, 2022 \$	September 30, 2022 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,456,109)	(1,132,587)	(919,393)	(1,436,183)
Basic and diluted per shares	(0.01)	(0.01)	(0.01)	(0.02)

	June 30, 2022 \$	Three Months Ended March 31, 2022 \$	Three Months Ended December 31, 2021 \$	September 30, 2021 \$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,748,333)	(1,180,340)	(1,065,960)	(1,665,222)
Basic and diluted per shares	(0.02)	(0.01)	(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 June 30, 2023, the Company had cash of \$3,864 and a working capital deficiency of \$1,521,753. All cash is deposited in interest accruing accounts.

	June 30, 2023 \$	June 30, 2022 \$
Current assets	248,365	1,302,102
Reclamation Bonds	253,065	178,050
Property and Equipment	2,718,632	2,977,048
Total Assets	3,220,062	4,457,200
Current Liabilities	1,770,118	1,475,471
Total Liabilities	1,770,118	1,475,471
Shareholders' Equity	1,449,944	2,981,729
Working Capital (Deficiency)	(1,521,753)	(173,369)

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.

	June 30, 2023 \$	June 30, 2022 \$
Cash Used in Operating Activities	(2,998,918)	(4,694,037)
Cash Used in Investing Activities	(140,224)	(778,828)
Cash Provided by Financing Activities	2,689,697	5,916,229
Change in cash	(449,445)	443,364

During the year ended June 30, 2023;

- The Company issued 22,914,286 shares for cash recording net proceeds of \$1,877,000.
- The Company issued 1,655,043 shares fair valued at \$124,128 for debt settlement.
- The company had loan net proceeds of \$50,698.
- During the year ended June 30, 2023, the Company purchased \$144,809 (2022 - \$744,678) in vehicles and equipment. A total of \$403,225 (2022 - \$378,770) was recorded as depreciation.
- The Company also increased their exploration bonds by 75,015 (2022 - \$73,750).

Selected Annual Information

The following financial data is derived from the Company's audited consolidated financial statements for the year ended June 30 2023, 2022 and 2021.

	2023 \$	2022 \$	2021 \$
Financial Results			
Net loss for the year	(4,944,272)	(5,659,855)	(5,813,922)
Basic and diluted loss per share	(0.04)	(0.06)	(0.08)
Financial Position			
Working Capital (Deficiency)	(1,521,753)	(173,369)	(360,843)
Total Assets	3,220,062	4,457,200	3,211,033
Total Liabilities	1,770,118	1,475,471	866,462
Capital Stock	45,001,897	42,169,363	35,960,384
Share-Based Payment Reserve	2,303,051	1,785,184	2,128,684
Deficit	45,947,429	41,072,327	35,855,530

Transactions with Related Parties

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, 10%, and 18% interest bearing, and is payable upon request.

b) Compensation of Key Management Personnel

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

	2023	2022
	\$	\$
Management Fees	243,396	243,037
Office Administration, Support Fees and Interest	196,550	463,611
Stock-Based Compensation	362,836	-
	<u>802,782</u>	<u>706,648</u>

- c) During the year ended June 30, 2023, the Company incurred \$439,946 (2022 – \$706,648) in management and consulting fees, and reimbursements of travel and other expenses to a director and officer (and a company controlled by a director, Chris Anderson) of the Company. As at June 30, 2023, \$288,006 (2022 - \$12,275) was payable.
- d) As at June 30, 2023, \$89,083 (2022 - \$89,083) was receivable from a company with a common director and officer.
- e) During the year ended June 30, 2023, the Company incurred stock-based compensation of \$362,836 (2022 – \$Nil) to directors and officers of the Company for the granting of stock options (2,150,000) and RSUs (1,000,000).
- f) During the year ended June 30, 2023, a director and an officer (Chris Anderson) participated in a private placement offering totalling \$315,000 (2022 - \$331,500).
- g) During the year ended June 30, 2023, a director and an officer sold mineral claims for a total of \$160,000 (Chris Anderson).

Commitment

- a) In the year ended June 30, 2023, 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.
- 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.

Subsequent Events

Subsequent to year end, 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.

Subsequent to year end, the Company received loans in the amount of \$292,800 of which \$209,000 was from a related party. The loans are unsecured, bear interest at 21% per annum and have no terms of repayment.

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 consolidated 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 consolidated 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 to the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective.

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 June 30, 2023, was \$45,001,897 (2022 – \$42,169,363). 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 year ended June 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 June 30, 2023, the Company had a cash balance of \$3,864 to settle current liabilities of \$1,770,118. 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 payable and amounts due to related parties bear interest at fixed rates. 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) *Commodity 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.

f) *Fair Value*

The Company uses the following hierarchy for determining fair value measurements:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Company's financial assets measured at fair value through profit or loss use Level 1 valuation techniques during the year ended June 30, 2023, and year ended June 30, 2022. The carrying values of the Company's financial assets and liabilities approximate their fair values as at June 30, 2023.

Risk and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

Other risk factors

Nature of Mineral Exploration and Mining

There is no known economic recoverable mineral resource upon any of the Principal Properties. Development of any of the Principal Properties will follow only upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and of those properties which are explored, few are developed into producing mines. The Company provides no assurance that its mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Company's control.

Mineral Deposits and Productions Costs; Metal Prices

Many factors affect the economics of developing mineral deposits, including variations in ore grade, cost of operations, and price fluctuations in of products sold. Metal prices influence heavily the value of the Principal Properties. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the Company's control, including changes in supply and demand, international economic and political trends, inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. The

Company provides no assurance that the prices of mineral products will be sufficient to ensure that any of the Principal Properties can be mined profitably.

Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production. The grade of any ore ultimately mined from a mineral deposit may differ from that predicted by drilling results.

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for further exploration and development of its projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

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.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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 consolidated financial statements and the audited annual consolidated 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 consolidated financial statements for the year ended June 30, 2023.

Outstanding Shares

	Number	Exercise Price	Expiry Date
Common Shares (October 26, 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 22, 2026
Stock Options	5,000,000	0.15	January 10, 2028
Warrants	454,545	0.8125	July 30, 2023
Warrants	694,444	0.60	November 10, 2023
Warrants	1,218,493	0.45	February 4, 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
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 25, 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