

Engineer Gold Mines Ltd.

Management Discussion and Analysis

For the year ended

November 30, 2024

ENGINEER GOLD MINES LTD.
Management Discussion & Analysis
For the year ended November 30, 2024

This Management Discussion and Analysis ("MD&A") focuses on significant factors that affected Engineer Gold Mines Ltd. ("Engineer Gold Mines" or the "Company") during year ended November 30, 2024 and to the date of this report. This MD&A should be read in conjunction with the financials of Engineer Gold Mines Ltd. for the year ended November 30, 2024. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Engineer Gold Mines Ltd. is available on SEDAR+ at www.sedarplus.ca

This MD&A contains information up to and including March 20, 2025.

FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

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Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

OVERVIEW

Engineer Gold Mines is a mineral exploration company focused on the identification, acquisition, exploration and development of mineral properties in British Columbia, Canada. Engineer Gold Mines was incorporated January 17, 2018.

During the year ended November 30, 2024 the Company continued working with consultants on data compilation for the 10,000t bulk sample permit. The Company's mineral claims in the North West of British Columbia, Canada remain in good standing through July 15, 2026.

On May 31, 2023 the Company began trading on a consolidated basis. Common shares, options and warrants were consolidated on the basis of one (1) new for every four (4) old. The new ISIN of the Company is CA29286E2024 and the CUSIP is 29286E202. All outstanding share based numbers have been revised for the consolidation and are presented in this document as post consolidation. The Board believes that the Consolidation will enhance the marketability of the common share as an investment and should facilitate additional financings to fund future operations.

On January 16, 2023, the Company announced the extension and repricing of Warrants which were due to expire January 16 and 24, 2023. 166,667 warrants originally expiring January 16, 2023 now expire January 16, 2025. 1,520,833 of the warrants will be repriced to \$0.32 and 145,833 warrants remain exercisable at \$0.48 as they exceed the 10% cap for warrants held by Company insiders. 1,041,667 warrants originally expiring January 24, 2023 will now expire January 24, 2025. All 1,041,667 warrants will be repriced to \$0.32.

On December 21, 2022 the Company announced it had closed the second and final tranche of a non-brokered private placement announced October 13, 2022. Gross proceeds of \$57,000 were raised by the issuance of 570,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable to purchase one common share of the Company at a price of \$0.40 per share expiring December 21, 2027. The warrants are subject to an acceleration clause. Commissions of \$2,000 and 2,000 finders warrants exercisable to purchase one common share of the Company at a price of \$0.40 per share expiring on December 21, 2027 were issued in connection with this tranche.

PROJECT

Engineer District - Atlin Mining Division, British Columbia

The Engineer Gold Mine Property (Project or Property) is located in northwestern British Columbia, Canada, approximately 32 km west of the Town of Atlin on the east shore of Tagish Lake. The Project is centered at approximately 59° 27" north latitude, and 134° 12" west longitude. The Property consists of 47 mineral exploration claims and 6 crown grants, totaling 14,020 hectares, and was acquired by Engineer Gold Mines Ltd. by way of a plan of arrangement with its then parent company Blind Creek Resources Ltd. on June 1st, 2018.

The Engineer Gold Mine is a historic gold-silver producer and it is estimated that 14,263 tonnes were mined between 1910 and 1952, although the majority of the production occurred between 1912 and 1927 from 8 mine levels. Approximately 18,000 ounces of gold and 9,000 ounces of silver have been produced at realized grades exceeding 39 g/t gold and 20 g/t silver. A 30 tonne-per-day gravity separation mill was installed on the Property in 1994 to conduct seasonal batch milling. The mill last

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operated in 2011.

There are no underlying royalties on the Historic Mine (patented crown grants) and majority of the Property. Guardsmen Resources Inc. retains a 2.5% Net Smelter Return royalty (NSR) on select claims (2,100 ha), 2% of which can be purchased by Engineer Gold at any time for \$1.5M.

Contiguous to the North of the Engineer Gold Mine is the **Tag Property** a 1,070-hectare property covering the 025 or Main zone, which contains an historical mineral resource estimate including 250,000 tonnes of Indicated material at average grades of 2.97 g/t Au and 12.09 g/t Ag, and an Inferred resource of 400,000 tonnes at average grades of 2.98 g/t Au and 9.91 g/t Ag. The resource estimate was calculated using the polygonal method with vertical section at 50m spacing, and grades composited over a minimum length of 2.0 meters. The Au was capped at a value of 4 g/t and Ag was capped at 25 g/t. Underground mining was assumed with all material having a minimum composited length of 2m, within the interpreted shapes and above the cutoff assumed to be amenable to underground mining. The cut-off grade used was 3.0 g/t gold equivalent, calculated with a silver to gold ratio of 59.927. This historical resource was published as an NI 43-101 report filed on SEDAR entitled "Technical Report on Resource Estimates for the Tag Property, Northern British Columbia", prepared for CZM Capital Corporation by Reddick Consulting Inc. and dated December 29, 2009. Note that this estimate predates the 2019 CIM Guidelines for NI 43-101 reporting. The Company has done no further work to confirm this historical resource.

Contiguous to the south of the Engineer Gold Mine is the **Wann River Project** has seen grab samples from the Lum showing with up to 263 g/t Au and 1350 g/t Ag reported in 2010. Adjacent to the prolific Llewellyn fault, the Wann River project holds potential for significant further exploration and discovery. This ground is adjacent to the Core Assets Corp. (CSE: CC) property, along the Llewellyn Fault.

Geology and Mineralization

At the Engineer Gold Mine, quartz-carbonate-veins and hydrothermal breccia occur within an Eocene-structurally controlled mineralized system adjacent to the Sloko volcanic centre on Engineer Mountain. The volcanic centre is comprised of rhyolite to andesite flows, breccia, tuffs, and ignimbrite, with coeval intrusions.

The Engineer Gold Mine Property is underlain almost entirely by argillite and greywacke of the Lower Jurassic Laberge Group. Several phases of dykes cut the Laberge Group sedimentary rocks, all are of monzodiorite composition. The dykes are inferred to be genetically related to the Eocene Sloko volcanic centre on Engineer Mountain.

The Property is bisected by a northwest-trending dextral shear zone, referred to as Shear-A. The deformation zone around the shear is mapped up to 200 m wide in places as a subtle fault-parallel cleavage in the surrounding Laberge Group rocks. Magmatic and hydrothermal features associated with the shear zone include domains of pervasive auriferous silicification along the Shear-A deformation zone up to 50 metres wide.

Past high-grade gold production at the Engineer Gold Mine came from the Engineer-Double Decker vein system, which is interpreted to have formed during right-lateral displacement and associated extension along brittle structures on the south-side of Shear-A. The system includes multi-stage quartz-carbonate-adularia veins with bonanza-grades of Au-Ag mineralization. Gold occurs primarily as electrum, and is found in two main mineral associations corresponding to different vein-forming stages: Type 1 occurs as intergrown with a vanadian mica (commonly referred to as roscoelite), while Type 2 is associated with arsenopyrite. Vein textures suggest that boiling was the primary mechanism for gold deposition in the vein system (L. Millionig, pers. comm, 2016).

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Exploration and Drilling

Although sporadic exploration and mining have occurred on the Engineer Gold Mine Property since the early 1900s, modern systematic exploration of the greater Property did not occur until BCGold Corp. acquired the Project in 2007 and completed the following work to advance the Project:

- Property-wide geological mapping and prospecting.
- Completed 600 line-km SkyTEM time-domain electromagnetic/magnetic airborne geophysical Survey.
- Completed 600 metres of surface trench excavations on Boulder, Shaft, Double Decker veins and Shear Zone B. Trenches were geologically mapped and channel sampled.
- Completed soil geochemical orientation surveys and conducted MMI soil surveys over portions of the Shear Zone A and B structures.
- Maintained exploration, mining, tailings pond and mine dewatering permits with the BC Ministry of Mines.
- Mine rehabilitation, partial mine dewatering (6 and 7 levels), underground geological mapping and panel sampling of 5, 6 and 7 levels.
- 7 surface core holes for 1,846m to test shear zone hosted hydrothermal breccia.
- 13 underground core holes for 1,218m to test mineralized shoots within the Engineer and Double Decker veins.
- Test-mining and milling of six bulk samples from the Engineer Vein (underground) and Double Decker Vein (surface).
- Conducted bench-scale metallurgical studies using gravity and leach amenability tests.
- Commissioned Snowden Mining Industry Consultants Inc. (Snowden) to complete a NI 43-101 Mineral Resource estimate (now considered historical).
- Sponsored a University of British Columbia (UBC) postdoctoral geological research project to develop a deposit model for the high-grade gold mineralization.

Mineral Resource Estimate

In 2011, Snowden was commissioned to conduct a Mineral Resource estimate for the remnant portions of the Engineer and Double Decker veins. This historic Mineral Resource estimate was reviewed and restated in a NI 43-101 Technical Report entitled "Engineer Gold Mine, British Columbia, Canada, by Darren O'Brien, P.Geo., Michael Redfearn, P.Eng. and Simon Dominey, FAusIMM (CP), FGS (CGeol), amended and re-stated May 9, 2018 below in Table 1.

TABLE 1. MINERAL RESOURCE ESTIMATE BASED ON A 5 G/T AU CUT-OFF

Category	Vein	Tonnage (tonnes)	Grade (Au g/t)	Contained Au (oz)
Inferred	Engineer	30,800	20.6	20,400
Inferred	Double Decker	10,100	13.1	4,200
	Total:	41,000	19.0	25,000

Notes: Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. It is uncertain if further exploration will result in upgrading the Inferred Mineral Resource to an Indicated or Measured Mineral Resource category. The Mineral Resource is reported at a 5 g/t Au cut-off where the resource margin is defined by historical payability with the assumption extraction would be by standard air-leg narrow vein methods. Grades diluted to a 1 m stope width.

This Inferred Mineral Resource contains a higher grade core of 14,000 t grading 52.5 g/t gold (25 g/t gold Cut-Off) for 23,600 oz contained gold on the Engineer Vein.

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This Mineral Resource estimate is based on a VLP (vertical longitudinal section) approach with projection of mineralized shoots down-dip and along strike based on surface exposure and underground development. The global grade applied to each vein structure was based on the partitioning of grades from historical production figures and production records to indicate payability. All grades were diluted to minimum stoping width of 1 m. A density factor of 2.8 t/m³ was used.

3D models for the Double Decker and Engineer veins were constructed using Vulcan software. The vein wireframes were constrained by historical mining records and recent drilling. The Vulcan solids were used to define the primary mineralized material volume. A bulk density factor and payability factor were applied to define tonnage. Areas of mined-out portions were subtracted where required, assuming a 1 m stope width.

Project Infrastructure

The Engineer Gold Mine is isolated and requires itself to be self-sufficient in power and supplies. All power is generated on site via a diesel generator. Communications are via satellite phone and/or satellite internet. The current trailer camp at site can host approximately 20 people. In 1995, a small open-air recovery plant was installed at the mine site which consists of primary and secondary crushing (jaw and rolls crushers), a ball mill, jig, and triple deck Deister tables. The mill can process approximately 30 tonnes per day. There is mine waste and a small tailings pond located at the mill site. Engineer Gold Mines is in a process to receive operating permits from the BC Ministry of Energy and Mines which will also include monitoring permits from the BC Ministry of Environment for the existing mill and tailings pond.

Access to the Property from Atlin, BC is by helicopter or float plane (approximately 15 minutes travel time). Winter access from Atlin is also available via snowmobile. In the summer season, boat access to the Property is available from the communities of Tagish (90 km) or by barge from Carcross (80 km) providing the best means for servicing an exploration program. Both communities are located at the north end of Tagish Lake in the Yukon. Beyond each of these towns, excellent highways connect to Watson Lake and Skagway or Whitehorse, the main supply centre of the region. Daily flights are available to Whitehorse, Yukon from Vancouver, B.C. (Whitehorse to Atlin: 176 kilometres).

Summary and Exploration Plans

The Engineer Gold Mine is an advanced exploration project that possesses a small, but high-grade, Inferred Mineral Resource. Recent diamond drilling, surface trenching, underground sampling, and geological mapping have confirmed the geological continuity of the Engineer and Double Decker veins. Other veins such as the Boulder-Governor, Shaft, Andy and Jersey Lily are targets that could possibly add to the mineral resource base with further exploration success.

Trenching and diamond drilling are suitable for delineating the vein extents, but bulk sampling is the best method for determining grade. Channel and panel sampling are suitable methods for identifying potentially mineralized shoots within the veins, but tend to underestimate the gold grade.

The Engineer Gold Mine Project can also be advanced with exploration along the known shear zones (Shear A and Shear B). Both shears have +km strike lengths and host significant widths of silica-rich hydrothermal breccia with low-grade gold mineralization. With the exception of the 2008 drill program, there has been very little work completed on these shear zones. Preliminary soil geochemical surveys have shown that these shear structures are anomalous in gold pathfinder elements such as arsenic and antimony. A systematic, property-wide soil survey would be the initial step to identify any higher-grade anomalies for drill testing.

In the 2019 exploration season the following work was completed to advance the Project:

- A total of 14 drill holes were completed, totaling 2,792.1 meters of surface drilling.

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- Dewatering successfully reached the 8th level
- 22 grab samples were taken from the 8th level of the historic mine at the Engineer Vein, Double Decker Vein, and Shear B drifts. Two samples from the Double Decker vein returned 9.8g/t Au and 583g/t Au."

A two-stage program is recommended to continue advancing the Engineer Gold Mine Project. The objectives of the program are as follows:

Phase I \$1.5M Program

- Dewatering and install services, geotechnical and geologic mapping, and panel sampling of 8 Level.
- Step-out soil geochemistry survey investigating Shear A and Shear B.
- Surface trenching, surface and underground diamond drilling (3,000 metres)
- Design, budget and permit program to extract 3,800 T sample from 505-3 and 505-5 shoots.
- Modify current mill to process bulk sample utilizing flotation and/or gravity recovery circuit.
- Process existing ore stockpiles at mill site.

Phase II \$5.0M Program

- 5,000 m drill program testing target areas defined near-mine and along Shears A and B.
- Mineral resource estimation.
- Mineralogy studies on tails material.
- Rougher-Cleaner flotation testing on the tails sample without gravity concentration.
- 2nd and 3rd cleaner stage testing to increase concentrate Au grade to saleable grade.
- Install hoist conveyance, install track, drive drifts to 505-3 and 505-5 stopes on 6 Level
- Extract and mill 3,800 T bulk sample
- Soil orientation survey and prospecting at Wann Prospect.

RESULTS OF OPERATIONS

Three months ended November 30, 2024

The Company incurred a net loss of \$115,485 for the three months ended November 30, 2024 (November 30, 2023 - \$64,784). The significant differences include:

- Loss on government grant of \$Nil in the current quarter (November 30, 2023 \$10,000) decreased as the loan was not repaid by the deadline to qualify for loan forgiveness in the comparative quarter.
- Salaries and wages of \$4,500 in the current quarter (November 30, 2023 \$12,958) decreased due to higher charges in the comparative quarter.
- Bank charges and interest of \$73,313 in the current quarter (November 30, 2023 \$996) increased as interest and penalties were charged on mortgage payable during the three months ended November 30, 2024.
- Professional fees of \$30,850 in the current quarter (November 30, 2023 \$25,000) increased due to larger accrual for audit fees in current quarter.
- Filing and transfer agent fees of \$1,150 in the current quarter (November 30, 2023 \$6,505) decreased due to OTC exchange charges in the comparative quarter.

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Year ended November 30, 2024

The Company incurred a net loss of \$197,147 for the year ended November 30, 2024 (November 30, 2023 - \$227,317). The significant differences include:

- Filing and transfer agent fees of \$13,789 in the current year (November 30, 2023 \$46,455) decreased due to OTC exchange charges in the comparative year.
- Office and miscellaneous of \$923 in the current year (November 30, 2023 \$31,191) decreased due to higher charges for administration and insurance in the comparative year.
- Salaries and wages of \$20,511 in the current year (November 30, 2023 \$49,910) decreased due to accounting services no longer by employee in the current year.
- Bank charges and interest of \$74,541 in the current year (November 30, 2023 \$14,026) increased due to interest and penalties being charged on mortgage payable during the year ended November 30, 2024.
- Travel, trade shows and promotion of \$1,446 in the current year (November 30, 2023 \$28,204) decreased mainly due to attendance at three investor shows in the comparative year.
- Professional fees of \$64,680 in the current year (November 30, 2023 \$38,425) increased due to accounting services becoming contract and larger accrual for audit fees in current year.

SELECTED ANNUAL INFORMATION

Canadian Dollars	Year ended November 30, 2024	Year ended November 30, 2023	Year ended November 30, 2022
Total revenue	\$ Nil	\$ Nil	\$ Nil
Net loss and comprehensive loss			
In total	\$ (197,147)	\$ (227,317)	\$ (341,276)
Per share (basic and diluted)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Total assets	\$ 4,488,478	\$ 4,493,700	\$ 4,607,809
Exploration and evaluation assets	\$ 4,197,126	\$ 4,166,583	\$ 4,153,691
Total non-current financial liabilities	\$ 62,582	\$ Nil	\$ Nil
Working capital (deficiency)	\$ (491,229)	\$ (363,002)	\$ (152,008)
Weighted average common shares	26,101,533	26,070,300	24,094,288
Cash dividends	\$ Nil	\$ Nil	\$ Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

	Nov. 30, 2024	August 31, 2024	May 31, 2024	Feb. 29, 2024	Nov. 30, 2023	Aug. 31, 2023	May 31, 2023	Feb. 28, 2023
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses (recovery)	115,485	20,578	38,462	22,622	64,784	(49,469)	102,516	109,486
Comprehensive (loss)	(115,485)	(20,578)	(38,462)	(22,622)	(64,784)	49,469	(102,516)	(109,486)
Basic and diluted net (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted Average number of shares outstanding (post consolidation)	26,101,533	26,101,533	26,101,533	26,101,533	26,101,533	26,101,533	26,101,533	25,974,881

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LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long-term financial success is dependent upon management's ability to discover economically viable quantities of ore. The exploration process can take many years and is subject to factors that are beyond the Company's control. The ability of the Company to meet its liabilities as they come due and to continue as a going concern is dependent upon the financial support of its directors, shareholders and other related parties, the ability of the Company to raise equity financing to complete the acquisition, exploration and development of its existing and future mineral property interests and, ultimately, the attainment of profitable operations. Management believes the Company will be able to maintain sufficient liquidity for it to continue as a going concern however, management can provide no assurance with regard thereto. The Company's capital management objective is to maximize potential investment returns to its equity stakeholders within the context of the relevant opportunities and risks associated with the Company's operating segment. The inherent nature of mineral exploration involves a high degree of "discovery" risk.

Consequently, there is substantial uncertainty as to whether any particular project will generate positive cash flows in the future. Therefore, management funds its exploration activity primarily by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. It considers both share capital and working capital as components of its capital base. The Company is not subject to any externally imposed capital requirements. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, and non-economic factors such as expected impact that completion of a given program may have on the cost of capital. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. There can be no assurance that financing will be available to the Company when required.

At November 30, 2024 the Company had \$1,449 cash and a working capital deficiency of \$491,229. The Company will have to raise additional funds for its operation and exploration programs. The Company will need to raise funds through the completion of private placements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel, such personnel include the Company's Directors, Chief Executive Officer, Chief Financial Officer and Corporate Secretary:

- a) The Company incurred the following expenses charged by key management personnel and companies controlled by key management personnel. Such personnel include the Company's Directors, Chief Executive Officer, Chief Financial Officer and Corporate Secretary:

	November 30, 2024	November 30, 2023
Management fees (recovery) by director and officer	\$ -	\$ (18,366)
Administration fee by officer	-	8,250
Salaries accrued to officer	18,000	18,000
Office and miscellaneous - accounting services	13,089	-
Total	\$ 31,089	\$ 7,884

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b) Due to related parties balances consisted of the following:

	November 30, 2024	November 30, 2023
Officers and Directors	\$ 42,125	\$ 34,500
Major shareholder *	62,423	17,492
Company with common directors	14,345	-
Total	\$ 118,893	\$ 51,992

* Amounts include due to a company controlled by the major shareholder.

The amounts due to the related parties have no specific terms of repayment, are unsecured and non-interest-bearing.

c) The Company charged \$3,770 (November 30, 2023 - \$46,629) and is owed \$44,195 (November 30, 2023 - \$59,819) for accounting services provided to two public companies related by common directors. This was recorded as a reduction of salaries and wages in the statement of loss and comprehensive loss. The amounts due from related parties have no specific terms of repayment, are unsecured, and non-interest bearing.

OUTSTANDING SHARE DATA

Designation of Security	Amount Authorized	Number of Securities Outstanding as at November 30, 2024	As at the date of this report
Common Shares	Unlimited	26,101,533	26,101,533
Preferred Shares	unlimited	-	-
Warrants	n/a	4,939,334	2,231,000
Stock Options	10%	-	-

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Engineer Gold Mines Ltd. makes estimate and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

- Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

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- **Titles to Mineral Properties Interests**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- **Impairment of Mineral Properties Interests**

Management considers both external and internal sources of information in determining if there are any indications that the Company's mineral property interests are impaired. External sources of information management consider include the market, economic, and legal environment in which the Company operates. Internal sources of information management consider include the manner in which the properties are being used or are expected to be used, and indication of economic performance of the assets.

Estimates

The effect of a change in an accounting estimates is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if change affects both.

- **Estimation of Recoverable Amounts**

The carrying amounts of the Company's mining properties are estimated based on the Company's market capitalization.

The recoverable amounts of individual exploration and evaluation assets have been determined based on the higher of estimated value-in-use and fair value less costs to sell. The company has used its market capitalization as an indicator of fair value less costs to sell.

FINANCIAL RISK MANAGEMENT

The company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Process:

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

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a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest risk, and equity price risk.

b) Foreign Currency Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The company does not have significant exposure to foreign exchange rate fluctuation.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The Company considers this risk to be immaterial.

e) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company is reliant on the continued support of related parties to meet short-term financing requirements and to meet obligations as they become due.

FINANCIAL INSTRUMENTS

Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial asset / liability	Classification under IFRS 9
Cash	FVTPL
Receivables	Amortized cost
Accounts payable	Amortized cost
Due to (from) related parties	Amortized cost
CEBA loans	Amortized cost
Mortgage payable	Amortized cost

OTHER RISK FACTORS

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. The Company has no history of earnings, and there is no assurance that the properties, or any other future property that may be acquired by the Company, will generate earnings, operate profitably, or provide a return on investment in the future.

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees all of which can impact the Company's ability to continue its mineral exploration operations.

ENGINEER GOLD MINES LTD.
Management Discussion & Analysis
For the year ended November 30, 2024

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals, and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Reliance on Management's Expertise

The Company strongly depends on the business acumen and expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Issuer. The company does not have any key person insurance in place for management.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties, including the possibility of aboriginal peoples' land claims or aboriginal rights claims. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.