

CANADA ONE MINING CORP. (“the Company”)
250 - 750 West Pender Street, Vancouver
British Columbia, Canada
V6C 2T7

December 31, 2024

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

This management discussion and analysis (“MD&A”) should be read in conjunction with the condensed interim consolidated financial statements for the three months ended October 31, 2024, and the audited consolidated financial statements for the year ended July 31, 2024 and 2023 and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

All amounts in the consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

FORWARD – LOOKING STATEMENT

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from

future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERVIEW

The Company is engaged in mineral acquisition, exploration and development (primarily base and precious metals). The Company does not have any producing assets at this time. Its business is presently focused on the exploration and evaluation of various mineral deposits in the Province of British Columbia, Canada.

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at Suite 250 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7. The Company’s registered and records office is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On August 25, 2017, the Company changed its name to “Canada One Mining Corp.” Effective at the open of markets on August 30, 2017, trading commenced on the TSX Venture Exchange (“TSX-V”) under the new name and ticker symbol “CONE”.

EXPLORATION AND EVALUATION ASSETS

Copper Dome Project (previously named, the Princeton Copper Project)

The Company owns a 100% interest in the Copper Dome Project (the “Project” or “Copper Dome”). The Project is 6,037 hectares (43 claims) in size and contiguous to Hudbay Minerals Inc. (TSE: HBM) currently producing Copper Mountain Mine, which hosts a Proven and Probable Mineral Reserve of 702 Mt of 0.24% Cu (hudbayminerals.com). Copper Dome’s northern boundary lies 1.5kms from the mine’s deposits.

Over \$2.5MM has been spent by the Company in past exploration work. The majority of the effort has been concentrated in and around the porphyry copper occurrences of Combination Creek and Friday Creek. Since 2009, the following has been completed at Copper Dome:

- Airborne magnetics
- 25 km 3D IP
- Electro-magnetics (EM) performed over half of the property
- Road improvements
- Over 3,000 Soil and rock samples collected

- Over 1km of trenching
- Over 8,900m of diamond drilling

Project Highlights

- The Company has spent over \$2.5M exploration dollars on the Project to date
- The Project lies within the lower portion of the Quesnel Trough porphyry belt, a well-established mining district. The belt extends north from the Copper Mountain Mine, through the Elk, Brenda, Craigmont, Highland Valley, and New Afton mines
- Previous drilling has confirmed the presence of high-grade copper associated with northeast running geological structures similar to those seen at the Copper Mountain Mine
- Potential for palladium (Pd), platinum (Pt) and gold (Au) exists within the western portion of the Property
- Multiple zones of mineralization have been discovered on the Property to date
- Excellent infrastructure provides year-round access with low-cost exploration and low jurisdictional risk

The property is subject to a 2% NSR which may be purchased as follows: 1% for \$100,000 and the remaining 1% for \$300,000.

Zeus Property

The Company owns a 100% interest in the Zeus gold property located in Lillooet, British Columbia. The claims are subject to a 2% NSR, which may be purchased for \$500,000 per 1% NSR.

Goldrop

The Company recently acquired the past-producer, Goldrop property, located 5kms west of the Copper Mountain Mine. The property is 273 hectares in size. 345 tonnes of gold (high-grade), silver, copper, lead and zinc were mined in 1973/74. The property has had a total of 6 historical holes drilled, the deepest being 160m.

SIGNIFICANT EVENTS/OVERALL PERFORMANCE

The following is a summary of the significant events and transactions that occurred during the period ended October 31, 2024 and for the subsequent period to the report date:

- a. In September 2024, the Company terminated its option agreement to acquire the CM1 property previously announced on October 26, 2023 and amended on July 9, 2024. There are no outstanding liabilities or obligations associated with the termination of the agreement.
- b. In October 2024, the Company appointed Mr. Peter Berdusco as the interim Chief Financial Officer, effective immediately as Mr. Mike Kinley resigned as the Chief Financial Officer.
- c. In December 2024, the Company acquired 100% of the Goldrop property for nominal cash, and no net smelter royalty consideration.

RESULTS OF OPERATIONS (for the years ended July 31, 2024 and 2023)

Overview

For the year ended July 31, 2024, the Company incurred a net loss and comprehensive loss of \$686,719 (2023 - \$389,916). The Company expects to continue to incur losses for fiscal 2024 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Investor relations of \$93,500 (2023 - \$Nil). Investor relations increased due to a new campaign to increase the Company's profile.
- Project investigation costs of Nil (2023 - \$23,920). During the comparable years the Company incurred costs related to investigating potential projects.
- Professional fees of \$117,266 (2023 - \$98,351). Professional fees increased due to increased legal and audit services rendered in the current year.

RESULTS OF OPERATIONS (for the three months ended October 31, 2024 and 2023)

Overview

For the three months ended October 31, 2024, the Company incurred a net loss and comprehensive loss of \$58,709 (2023 - \$156,186). The Company expects to continue to incur losses for fiscal 2024 as exploration and evaluation assets are developed.

Expenses

Details of significant fluctuations in loss are as follows:

- Professional fees of \$12,000 (2023 - \$40,793). Professional fees decreased due to increased legal and audit services rendered in the current period.
- Marketing of \$41,650 (2023 - \$59,872). Marketing increased due to a new marketing campaign to increase the Company's profile.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

Three Months Ended	Oct 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	633,337	633,337	841,546	746,275
Net Loss	(58,710)	(156,186)	(95,152)	(289,741)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.01)
Three Months Ended	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Exploration and evaluation assets	145,775	141,775	21,646	21,646
Net Loss	(156,186)	(74,930)	(184,282)	(63,105)
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.01)	(0.00)

Liquidity and Capital Resources

The Company's cash and working capital deficit position as at October 31, 2024 compared to July 31, 2024 is as follows:

	October 31, 2024	July 31, 2024
Cash	\$ 140	\$ 5,159
Working capital deficit	(1,530,702)	(1,471,992)

Long-term profitability will be directly related to the success of the Company's exploration and evaluation asset acquisition and exploration activities. Management will pursue additional financing to fund exploration and evaluation assets acquisition and exploration activities, and/or enter into joint venture agreements with third parties, as the Company does not generate any revenue from operations.

Management believes that the current cash and working capital position will sustain reduced operations. However, there can be no assurance that financing will be available to the Company in the amount required or, if available, that it can be obtained on terms satisfactory to the Company. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company does not have any long-term debt obligations.

Transactions with Related Parties

Key management compensation includes all fees paid or accrued to officers and/or directors described in this note. Except as disclosed elsewhere in these consolidated financial statements, related party transactions incurred during the period ended October 31, 2024 were as follows:

During the period ended October 31, 2024, the Company incurred management fees amounting to \$Nil (2023 - \$15,000), rent of \$Nil (2023 - \$4,000) to a company owned by the CEO, who is also the interim CFO and a director of the Company. As at October 31, 2024, the Company owed \$29,512 (July 31, 2024 - \$29,512) to the CEO and a company he owned, which is non-interest bearing, unsecured, and due on demand.

During the period ended October 31, 2024, the Company incurred management fees amounting to \$Nil (2023 - \$9,000) to a company owned by the former CFO, who is also a director of the Company. As at October 31, 2024, the Company owed \$253,800 (July 31, 2024 - \$253,800) to the company owned by the former CFO, which is non-interest bearing, unsecured and due on demand.

As at October 31, 2024, the Company owed \$110,000 (July 31, 2024 - \$110,000) to a child of the CEO of the Company and a company she controlled, which is non-interest bearing, unsecured, and due on demand.

As at October 31, 2024, the Company was owed \$1,000 (July 31, 2024 - \$1,000) from a company controlled by a direct family member of the CEO of the Company.

Share Capital

Authorized share capital consists of an unlimited number of common shares without par value.

As at the date of this report, the Company had 45,576,786 common shares outstanding.

Stock options:

Number of Options	Exercise Price	Expiry Date
2,200,000	\$0.05	29-Jul-25
2,200,000		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
5,529,165	\$0.15	5-Sep-26
5,529,165		

Risks and Uncertainties

The carrying values of the Company's cash, reclamation bonds, accounts payable and accrued liabilities, loans payable and advances from related parties approximate their value due to their short-term nature.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to its holdings of cash and reclamation deposits. The carrying amounts of these financial assets represent the maximum credit exposure. The Company manages credit risk by placing its cash with major financial institutions in conservative cash-based liquid investments. Reclamation bonds are held with state or provincial government authorities. The Company monitors its exposure to credit risk on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is forecasting cash flows from operations and anticipating investing and financing activities.

Accounts payable have maturities of 90 days or less and are subject to normal trade terms. Advances from related party are due on demand.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The risks to which the Company is exposed are:

i) Interest rate risk

The Company is not exposed to significant interest rate risk.

ii) Foreign currency risk

The Company's functional currency is the Canadian dollar. Consequently, fluctuations of the Canadian dollar in relation to other currencies impact the fair value of financial assets and liabilities and operating results. The Company does not manage currency risks through hedging or other currency management tools.

As at the date of this report, the Company did not have any significant financial instruments subject to currency risk denominated in United States.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, but not limited to, environmental, metal prices, political and economical. Although the Company has taken steps to verify the title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of marketable securities, sale of equity capital or the offering of an interest in its projects to another party. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests owned by the Company or in which the Company has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which the Company previously had no interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to us.

Financial Instruments

The Company lists its significant accounting policies and its financial instruments in Notes 2 and 3, respectively, to its condensed interim consolidated financial statements for the period ended October 31, 2024.

Dependence on Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on its business. The Company does not maintain key employee insurance.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet transactions or commitments as defined by NI 51 – 102.