

**LAKE WINN RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

1.1 DATE OF REPORT November 25, 2024

1.2 OVERALL PERFORMANCE

General

Lake Winn Resources Corp. (the "Company") was incorporated on September 21, 2010 under the laws of the British Columbia Business Corporations Act.

The following Management Discussion and Analysis has been prepared as of November 25, 2024, should be read in conjunction with the audited financial statements for the years ended December 31, 2023 and 2022 and related notes attached thereto, which are prepared in accordance with IFRS. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the NEX under the symbol LWR and Frankfurt: EE1 and EQTFX on the OTCQB markets in the United States.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies;
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

During the year ended December 31, 2023, the Company initiated plans to spin-out (the "Proposed Spin-Out") its Cloud and Quartz properties in Manitoba into a new exploration company named Gold Winn Resources Corp. ("Gold Winn"). The Proposed Spin-Out involves the transfer of ownership of the Cloud and Quartz properties from Lake Winn to Gold Winn by way of a share capital reorganization effected through a statutory plan of arrangement (the "Proposed Arrangement") pursuant to the *Business Corporation Act* (British Columbia) involving Lake Winn, Gold Winn and Lake Winn's shareholders (the "Lake Winn Shareholders"). The principal steps of the Proposed Arrangement are expected to be (i) Lake Winn will transfer Cloud and Quartz properties to Gold Winn in exchange of 17,500,000 common shares of Gold Winn; (ii) each Lake Winn Shareholder, except dissenting

shareholders, will exchange each of their respective Lake Winn shares (the “Old Lake Winn Shares”) for one new Lake Winn share and a quarter of 1/4th of a Gold Winn share; and (iii) the Old Lake Winn Shares will be cancelled. In connection with the Proposed Arrangement, Gold Winn is expected to complete one or more non-brokered private placement. The Proposed Arrangement is subject to Lake Winn shareholder approval along with court approval and applicable stock exchange approval. During the period ended September 30, 2024, the management has decided no to go with spin out gold property.

Significant Acquisitions

Li Property

On July 25th, 2016 the Company purchased from Strategic Metals LTD 100% interest of the **Li Property** which hosts the **Little Nahanni Pegmatite Group (LNPG)** lithium-cesium-tantalum (**LCT**) pegmatite dykes that have been traced for over 13km. The property is located in the Northwest Territories and is 37km northwest of the recently mothballed tungsten mine (Cantung). Road that extends northwest from Cantung passes within 12km of the LNPG property.

As consideration of the purchase and sale, the Company has issued to Strategic 500,000 common shares (pre-consolidation: 5,000,000) of the Company on the closing date; and paid \$100,000 towards expenditures required for the 2016 work program on the Property and grant a 2% NSR Royalty to Strategic. The Company will have the right to buy down half of the NSR Royalty (equal to 1% of the Net Smelter Returns) in consideration for \$2,000,000.

The Company issued to Strategic 250,000 (issued) common shares (pre-consolidation: 2,500,000) of the Company; and 250,000 (issued) common share purchase warrants (pre-consolidation: 2,500,000) of the Company, in 2017 as part of the transaction. Each share carried a warrant entitling Strategic to purchase one common share of the Company at a price of \$1.00 per share (pre-consolidation: \$0.10) for a period of 24 months from the date of issue of the warrants, which has now passed, without exercise.

The company has directed interest to the Li property due to the buoyant lithium market and the ability to raise funds on this project which was more difficult prior.

During the 2016 field program, a total of 81 channel samples were cut across parts of the lithium-cesium-tantalum pegmatite dike swarms that comprise the Prison Wall, Berlin Wall, Great Wall of China and Hadrian's Wall dike swarms within cirques 3 and 4. Highlights from individual dikes within and adjacent to dike swarms include:

- 1.57 per cent lithium oxide (Li₂O), 250.3 grams per tonne (g/t) tantalum pentoxide (Ta₂O₅) and 0.95 per cent tin dioxide (SnO₂) across 1.7 metres;
- 2.04 per cent Li₂O, 57.8 g/t Ta₂O₅ and 0.05 per cent SnO₂ across four metres;
- 3.1 per cent Li₂O, 53.6 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 0.95 metre;
- 2.33 per cent Li₂O, 59 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.2 metres;
- 1.67 per cent Li₂O, 41.4 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 3.75 metres;
- 1.83 per cent Li₂O, 67.3 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.25 metres;

- 1.63 per cent Li₂O, 52.9 g/t Ta₂O₅ and 0.01 per cent SnO₂ across 5.15 metres.

In March 2017, the Company has filed NI 43-101 technical report. The 43-101 technical report concludes that, 'results such as 10.35m at 1.13% Li₂O, 71.1 g/t Ta₂O₅ are highly encouraging'.

The Technical Report titled "Geology and Summary Report of the Little Nahanni Pegmatite Prospect" was prepared by Timothy Liverton, Phd, C.Geol, FGS, an independent qualified person as defined by National Instrument 43-101. The report has been filed on SEDAR and can be viewed at www.sedar.com under the Equitorial Exploration Corp. profile.

On November 28, 2017, the Company reported the results from the resampling of 2007 diamond drill core from its 100%-owned Little Nahanni Pegmatite Group (LNPG) Lithium Property (NWT). Equitorial resampled the 2007 diamond drill core because the previous operator's focus was tantalum and tin and many of the 2007 samples exceeded the upper detection limit for lithium (1%) and were not further analyzed.

Resampling Highlights

- Five holes totaling 1,120 m drilled
- 1.47% Li₂O, 39 g/t Ta₂O₅, and 0.0% SnO₂ over 9.66 m
- 1.03% Li₂O, 31 g/t Ta₂O₅ and 0.02% SnO₂ over 17.96 m
- 1.04% Li₂O, 319 g/t Ta₂O₅ and 0.07% SnO₂ over 1.76 m
- 0.84% Li₂O, 38 g/t Ta₂O₅ and 0.02% SnO₂ over 3.68 m

Li₂O Grade Comparison 2007 to 2017

DDH	2007 Width (m)	2007 Grade Li ₂ O	2017 Width (m)	2017 Grade Li ₂ O (%)	% Increase in Li ₂ O
MAC006	18.27	0.92%	17.96	1.03%	12%
MAC007	10.94	1.20%	9.66	1.47%	23%

Diamond Drill Core Highlights*

DDH	From (m)	To (m)	Width (m)	Li ₂ O (%)	SnO ₂ (%)	+
MAC006	61.88	66.86	4.98	0.26	0.02	76
MAC006	62.15	66.87	4.72	0.52	0.02	74
	85.58	87.34	1.76	1.04	0.07	319
	172.29	190.25	17.96	1.03	0.02	31
MAC007	107.13	116.79	9.66	1.47	0.03	39
	125.59	129.33	3.74	0.26	0.01	15
	146.94	150.62	3.68	0.84	0.02	38
MAC008	41.40	43.46	2.06	0.16	0.001	2
	146.89	147.32	0.43	0.24	0.08	156
	154.10	158.43	4.33	0.38	0.01	50
	156.55	158.43	1.88	0.67	0.03	111

On July 24, 2019, the Company announced the commencement of a metallurgical bench test program using material from its LNPG property in the NWT. The Little Nahanni Pegmatite Group Property (LNPG) is a 100% owned Rare Element Lithium-Cesium-Tantalum, LCT pegmatite complex similar in geology to the Greenbushes Pegmatite LCT deposits in Australia.

The Company's NI 43-101 (March 20, 2017) concludes that there are, "Sufficient grades to bring the rock to within economic values." The combined strike length is 13km and the dyke swarms up to 500 meters. Peak assay values from drill core returned up to 3.1% Li2O.

Technical information in this news release has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purpose of National Instrument 43-101.

In 2022 the company recommenced exploration on the property, instigating the following:-

1. An airborne magnetometer survey utilizing SQUID (Quantum interference device) magnetometer which is an order of magnitude more sensitive than the traditional Cesium based instrument. (Completed in March 2023, after delay due to equipment and weather, final results awaited).
2. A satellite based radar survey, designed to image structure (results received in March 2023)
3. A road scoping survey completed in December 2022, the study showed an all weather road could be brought in to the project for an estimated \$20million information necessary for any scoping study.
4. Staking increasing the size of our holdings.
5. Permitting (permits acquired for 2023 drilling and camp in March 2023, good for 5 years).
6. GeologicAI scanning of the historic core.
- 7.

In June 2023 the company initiated a heliborne Radiometric survey, designed to map surface geology.

In August 2023 the company deployed field crews to the property managed by Archer Cathro. This work focused on surface sampling and mapping and soil sampling.

Cloud Project

On September 16th, 2020, the Company signed a purchase agreement with W.S. Ferreira Ltd. (the "**Vendor**") to acquire the Cloud Project in Manitoba, consisting of eight mining claims as well as an area of interest (the "**Property**").

As consideration for the Property, the Company is required to issue a total of 2,000,000 common shares, make cash payments of \$265,000, and complete a work commitment of \$50,000. The breakdown of payments and issuance of common shares are follows:

- Pay \$65,000 on or before September 28, 2020 (paid);
- Issue 500,000 common shares on or before September 28, 2020 (issued)

- Complete the \$50,000 work commitment on or before April 1, 2021(incurred);
- Pay \$100,000 and issue 500,000 (issued) common shares on or before September 28, 2021; and
- Pay \$100,000 and issue 1,000,000 (issued) common shares on or before September 28, 2022.

On September 30, 2021, the option agreement was amended to extend the timeline to complete the second cash payment of \$100,000 and the second issuance 500,000 commons to or before December 31, 2022.

On September 27, 2022, the option agreement was further amended to extend the timeline to complete the second cash payment of \$100,000 and third cash payment of \$100,000 on or before December 31, 2023.

On December 30, 2023, the option agreement was further amended to extend the timeline to complete the second cash payment of \$100,000 and third cash payment of \$100,000 on or before December 31, 2024.

The Vendor will retain a 2% NSR in the Property. The Company has the option to purchase 1% of the NSR for \$1,000,000. The Company paid a cash finders' fee of \$13,250 in connection with the agreement.

The Company drilled 8 holes as part of a 1683 meter drill program on the Cloud project, completing in February 2021.

The holes were initiated to test the Bachnick gold showing and to test the Resistivity and IP targets. Quartz veins with sulphides were encountered in most of the holes. Zones of silicification and zones containing disseminated sulphides were also encountered which most likely explain the resistivity and IP anomalies. Table one gives the drilling details of each hole.

Table 1. NQ sized drill hole location and orientation

Drill hole	Easting	Northing	Depth	Dip	Bearing
CP-2020-01	342400	6083550	200	-50	345
CP-2020-02	342660	6083530	206	-50	345
CP-2021-01	342730	6083636	209	-50	345
CP-2021-02	342300	6083470	200	-50	345
CP-2021-03	342485	6083525	230	-50	345
CP-2021-04	342640	6083525	209	-50	165
CP-2021-05	342850	6083650	209	-45	285
CP-2021-06	342100	6083600	200	-50	200

Total 1663 meters

The highlight results are from drill hole CP-2020-02 where 0.69m returned 26.54 g/t from 179.7m to 180.39m. The second drill hole CP-2021-03 where 2m @ 13.75 g/t Au from 142m to 144m, this intercept coincided with visible gold being noted in the core. These 2 diamond drill holes are 175 metres apart and the high grade gold intercepts are hosted in white quartz veins.

Table 1 lists the intercepts in each hole using a >0.5g/t cut-off.

Drill hole	From	To	Interval	Comments
CP-2020-01	159	160	1m @ 0.69 g/t Au	
	169	170	1m @ 1.5 g/t Au	
CP-2020-02	60	61	1m @ 2.69g/t Au	
	115	116	1m @ 0.93 g/t Au	
	179.70	180.39	0.69m @ 26.54 g/t Au	
CP-2021-01	53.95	54.95	1m @ 0.97 g/t Au	
	126.00	128.00	2m @ 0.88 g/t Au	
	137.00	138.00	1m @ 0.62 g/t Au	
CP-2021-02				No Intercepts above 0.5 g/t
CP-2021-03	136.00	138.00	2m @ 2.17 g/t Au	
	141.00	145.00	4m @ 7.45 g/t Au	Includes 1m @ 17.3 g/t and 1m @ 10.2 g/t , visible gold noted in core, or 2m @ 13.75 g/t Au
CP-2021-04				No Intercepts above 0.5 g/t
CP-2021-05	80.80	81.80	1m @ 0.61 g/t Au	
CP-2021-06	141.00	142.00	1m @ 0.51 g.t Au	
	143.00	144.00	1m @ 1.18 g/t Au	

Samples were sent to TSL Laboratories of Saskatoon, an independent laboratory using a chain of custody. Gold was measured by fire assay using 30 g aliquots of half NQ sized core and an AAS finish. Samples assaying >3 g/t Au were in addition subject to gravimetric finish where the resultant bead is weighed on a micro-balance. In the >10g/t cases the company elected to do a total digestion of the remaining ½ NQ core sample weighing approx., 1.8kg for a screened gravimetric finish. These larger more representative samples are reported in table 1. In these samples over 60% of the gold reported to the greater than 150 micron screen. For each 24 sample batch, the lab used 4 internal standards. For each of the 40 samples the company submitted one duplicate, one blank, and one standard. The results for the standards showed good precision and accuracy.

As mentioned above, the gold intercepts were hosted in late-stage cross cutting buck white quartz veins (post-peak metamorphism) that had variable amounts of sulphides. The quartz veins showed brittle shear and multiple histories. The down hole surveys showed the holes flattened to

40-45° dip where they encountered the quartz veins and contacts were near perpendicular. The true widths will therefore be 70%-100% of those reported here.

The Company considers this a significant new gold discovery and plans further work in the winter of January and February 2024.

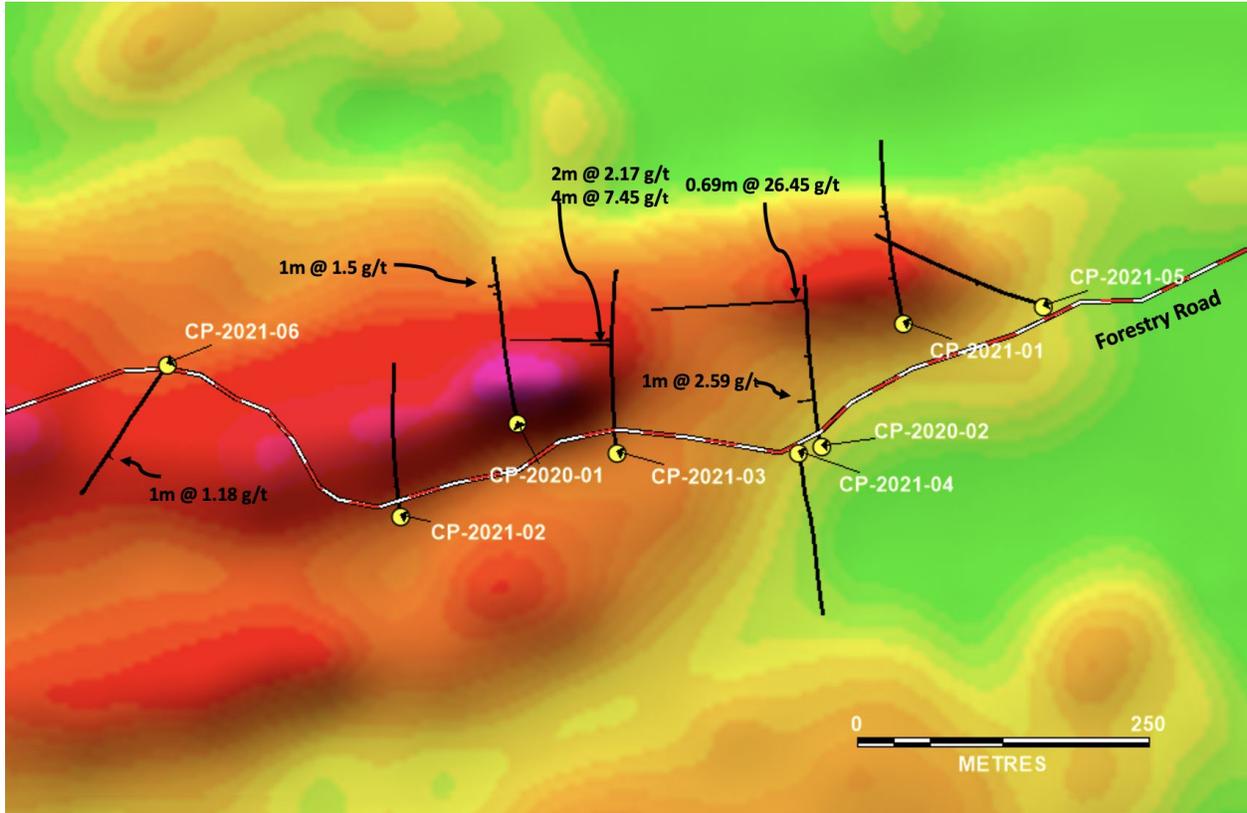


Figure 1 Is a Plan View of the drill holes reported in this news release. Yellow dots are the drill hole collars. Drill hole traces are shown in black. A histogram showing gold grade, also in black, approx. 1mm per gram. Text, highlights the better gold intercepts. The coloured background is the total magnetic intensity, red, hot colours are the magnetic/mafic unit that hosts the gold.

Quartz Project

On January 6, 2021, the Company signed a purchase agreement with W.S. Ferreira Ltd. (the “Vendor”) to acquire a 100% interest in 2 claims located on the Quartz Project in Manitoba (the “Property”).

The Quartz project lies near the southern shores in Reed Lake between the Reed Lake and Four Mile Island VMS deposits, approximately 78km to the East of Flin Flon.

Transaction

The Company will pay William Ferreira, \$50,000 (not paid yet) and 100,000 shares (issued) for the 100% purchase of the Quartz Claims, named Quartz 1 and Quartz 2 totaling 254 hectares,

along with granting a 2% Gross overriding Royalty (“GOR”) of which 1% may be purchased for \$1 million. The company has spent approximately \$30,000 staking 100% owned ground around these core claims, totaling approximately 5,000 hectares, to create an exploration buffer around the core. The Royalty will apply to a portion of this ground in an area of interest. The transaction has been approved by TSX,

The Company has received an extension from vendor to pay \$50,000 until December 31, 2022.

On December 30, 2022, The Company has received further extension from the Vendor to pay \$50,000 until December 31, 2023.

On December 30, 2023, The Company has received further extension from the Vendor to pay \$50,000 until December 31, 2024.

The Company commissioned a \$158,840 Helicopter based V-TEM which was completed in May 2021.

In 1975, diamond drill hole Eel-258 intersected **1.28m @ 19.9 g/t Au**, whilst targeting a 1.45km long EM conductor. The hole was drilled by Hudson Bay Exploration and Development Co. Ltd. (“Hudson Bay”). Subsequently, Hudson Bay drilled 19 diamond drill holes into this gold bearing zone between 1975 and 1988. Fourteen of the 19 holes were drilled in a 200m long section of the conductor leaving most of the 1.45km long conductor untested. In 2007 the area was further drill tested by Tribune Uranium Corp., (“Tribune”). Tribune also encountered multiple gold intercepts but again they concentrated the drilling in the 200m zone already shown to contain gold by Hudson Bay. Highlights of the Tribune drilling include **5.8m @ 12.8g/t Au**, and **1.43m @ 12.0 g/t Au**.

The Company’s main exploration objective is to drill test the entire 1.45km length of the conductor for extensions of the proven zone which as defined by the historic drilling is open to the east, to the west, and at depth. The heliborne time domain EM survey (TDEM). This survey will be used to accurately locate the conductive horizon, allowing 3D modeling of the conductor.

Drilling needs to be conducted in Spring, while there is still ice on the lake. The company plans to drill test this property in February to March 2024.

1.3 SELECTED FINANCIAL INFORMATION

	December 31, 2023	December 31, 2022	December 31, 2021
Total revenues	\$ -	\$ -	\$ -
Operating expenses	(1,454,558)	(1,013,584)	(1,087,762)
Loss for the year	(1,428,306)	(1,000,667)	(1,071,046)
Income (loss) per share basic and diluted	(0.02)	(0.03)	(0.03)
Total assets	\$ 602,291	\$ 1,120,383	\$ 449,272

1.4 RESULTS OF OPERATIONS

These interim consolidated financial statements, as at and for the nine months ended September 30,

2024, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments, which are measured at fair value. All financial information in these consolidated financial statements is presented in Canadian dollars, which is the functional currency of the parent Company and its subsidiaries. All significant inter-company balances and transactions have been eliminated.

The Following table summarizes the Company’s financial results for the period ended September 30, 2024 and 2023.

Period Ended September 30	2024	2023	Changes	Changes
	\$	\$	\$	%
Expenses				
Accounting and audit	48,500	45,850	2,650	6
Consulting fees	194,500	167,626	26,874	\$16
Depreciation	10,331	0	10,331	100
Exploration expenses	179,724	406,102	(226,378)	(56)
Filing fees and transfer agent	17,855	19,423	(1,568)	(8)
Interest	2,983	0	2,983	100
Investor relation & promotions	63,118	99,980	(36,862)	(37)
Legal	32,500	9,000	23,500	261
Management fees	90,000	93,000	(3,000)	(3)
Office and administration	13,674	9,264	4,410	48
Rent	37,076	32,907	4,169	13
Stock based compensation	0	187,753	(187,753)	(100)
Travel	8,496	29,458	(20,962)	(71)
Total Operating Expenses	(698,757)	(1,100,363)	401,606	(57)
Rent recovery	19,489	19,811	(322)	(2)
Net income (loss) for the period	(679,268)	(1,080,552)	401,284	(59)

The Company recorded a net loss for the period ended September 30, 2024 of \$679,268 (\$0.01 per share) compare to net loss on September 30, 2023 \$1,080,552 (\$0.02) per share) and had cumulative deficit of \$17,521,930 as compared to cumulative deficit of \$16,842,662 for the year ended December 31, 2023.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

The total operating expenses were \$698,757, a decrease of \$401,606 compared to \$1,100,363 for the comparable period of the prior year.

Consulting fees were increased by \$26,874. This was due to additional were hired during the period.

Depreciation expenses were increased by \$10,331.

Exploration expenses were \$179,724 compared to \$406,102.

Filing and transfer agent fees were decreased by \$1,568.

Interest expenses were increased by \$2,983 and this was due to loan from director of the Company.

Investor relations and promotions expenses were decreased by \$36,862.

Legal fees were increased by \$23,500.

Management fees were decreased by \$3,000.

Office expenses were increased by \$4,410.

Rent expenses were increased by \$4,169. This was due to rent paid by its subsidiary Gold Winn Resources Corp.

Travel expenses were decreased by \$20,962. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

The Company also recovered rent of \$19,489 for sharing the office.

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

The Following table summarizes the Company's financial results for the quarter ended September 30, 2024 and 2023.

Quarter ended September 30	2024	2023	Changes	Changes
	\$	\$	\$	%
Expenses				
Accounting and audit	15,000	15,000	0	0
Consulting fees	101,500	44,762	56,738	127
Depreciation	3,443	0	3,443	100
Exploration expenses	163,902	153,166	10,736	7
Filing fees and transfer agent	4,179	1,965	2,214	113
Interest	1,024	0	1,024	100
Investor relation & promotions	47,495	37,291	10,204	27
Legal	15,000	0	15,000	100
Management fees	30,000	30,000	0	0
Office and administration	3,451	3,406	45	1
Rent	10,650	10,650	0	0
Travel	3,765	9,648	(5,883)	100
Total Operating Expenses	(399,409)	(305,888)	(93,521)	31

Other income	6,441	6,447	(6)	(0)
Net income (loss) for the quarter	(392,968)	(299,441)	(93,527)	31

The Company recorded a net loss for the quarter ended September 30, 2024 of \$392,968 (\$0.00) per share) compared to net loss on September 30, 2023 \$299,441 (\$0.00) per share).

The total operating expenses were \$399,409 an increase of \$93,521 compared to \$305,888 for the comparable quarter of the prior year.

Consulting fees were increased by \$56,738. This was due to additional were hired during the period.

Depreciation expenses were increased by \$3,443.

Exploration expenses were increased by \$10,736.

Filing and transfer agent fees were decreased by \$2,214.

Interest expenses were increased by \$1,024 and this was due to loan from director of the Company.

Investor relations and promotions expenses were increased by \$10,204.

Legal fees were increased by \$15,000.

Travel expenses were decreased by \$5,883. Travel expenses fluctuate significantly from period to period depending on the initiatives underway.

The Company also recovered rent of \$6,441 for sharing the office.

1.5 SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenue \$	Net Loss \$	Net Loss Per Share \$
September 30, 2024	-	(392,968)	(0.00)
June 30, 2024	-	(156,366)	(0.00)
March 31, 2024	-	(135,934)	(0.00)
December 31, 2023	-	(347,754)	(0.00)
September 30, 2023	-	(299,441)	(0.00)
June 30, 2023	-	(517,853)	(0.01)
March 31, 2023	-	(263,258)	(0.00)
December 31, 2022	-	(768,351)	(0.02)

Due to exploration expenses of \$170,625 and stock-based compensation expense of \$187,753, the net loss was \$517,853 for the quarter ended December 31, 2022.

Due to exploration expenses of \$527,038, the net loss was \$768,351 for the quarter ended December 31, 2022.

1.6 LIQUIDITY

As at September 30, 2024, the Company had working capital deficiency of \$(1,284,908) as compared to working capital deficiency of \$(921,971) on December 31, 2023.

Cash Flow from Operations

During the period ended September 30, 2024, the Company had cash out-flows of \$(390,737) from operations compared to out flows of \$(926,424) for the previous year.

During the period, accounts receivable increased by \$7,907, prepaid expenses increased by \$6,161, accounts payable increased by \$181,035 and accrued liabilities increased by \$80,000.

During the quarter ended September 30, 2024, the Company had cash out-flows of \$(114,542) from operations compared to out flows of \$(164,164) for the previous year.

During the quarter, accounts receivable decreased by \$1,580, prepaid expenses increased by \$4,077, accounts payable increased by \$183,206 and accrued liabilities increased by \$65,000.

Financing Activities

During the period ended September 30, 2024, the net cash from financing activities was \$330,491 compared to \$338,123 for the previous year.

During the period, the Company raised \$244,000 through private placement, \$33,750 were raised through exercise of stock options. Due to related parties were increased by \$12,741 and loan from shareholders increased by \$40,000.

During the quarter ended September 30, 2024, the net cash from financing activities was \$106,633 compared to \$59,856 for the previous year.

During the quarter, the Company raised \$60,000 through private placement. Due to related parties were increased by \$46,633.

Since incorporation, the Company's capital resources have been limited. The Company has to rely upon the sale of equity and debt securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company is engaged in the acquisition, exploration and development of natural resource properties.

1.7 CAPITAL RESOURCES

On April 25, 2024, the Company raised \$33,750 by exercising 450,000 options at \$0.075.

On June 14, 2024, the Company closed non-private placement of 3,680,000 units of the Company at \$0.05 per unit for total gross proceeds of \$184,000. Each unit consists of one common share and one share purchase warrant at an exercise price of \$0.08 per common share within two years.

On July 30, 2024, the Company closed non-brokered private placement of units of the Company (the “Units”) by issuing 1,200,000 units at a price of \$0.05 per unit for gross proceed of \$60,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.08 per share for a period of 24 months from the date of issuance.

The Company is having following resource properties.

	Cloud Property \$	Quartz Property \$	Total \$
Exploration and evaluation assets			
Balance, December 31, 2022	375,750	48,600	424,350
Acquisition costs	-	-	-
Balance, December 31, 2023	375,750	48,600	424,350
Balance, September 30, 2024	375,750	48,600	424,350

During the period ended September 30, 2024, the Company incurred exploration expenditures on the properties as follows:

	Li Property \$	Quartz Property \$	Cloud Property \$	Total \$
Exploration expenditures				
Consulting	636	-	11,104	11,740
Assays	3,629	-	-	3,629
Survey	1,155	-	-	1,155
Grant	163,200	-	-	163,200
Total exploration expenditures	168,620	-	11,104	179,724

COMMITMENTS

At present, the Company has no commitments.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

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

1.9 RELATED PARTY TRANSACTIONS

All related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

- (a) During the period ended September 30, 2024, the Company incurred management fees of \$90,000 (2023 - \$93,000). \$90,000 was paid to a company controlled by the chief executive officer (“CEO”) who is also a director of the Company.
- (b) During the period ended September 30, 2024, the Company incurred consulting fees of \$47,250 (2023 - \$nil) to a company controlled by a director of the Company.
- (c) During the period ended September 30, 2024, the Company recorded rent expense recovery of \$19,489 (2023 - \$19,811) from a company related to the Company by common management pertaining to rent paid by the Company for shared office premises.
- (d) During the period ended September 30, 2024, the Company incurred accounting fees of \$45,000 (2023 - \$45,000) to a company controlled by the CFO who is also a director of the Company.
- (e) During the period ended September 30, 2024, the Company incurred exploration consulting fees of \$nil (2023 - \$35,700) to a company controlled by a director of the Company.
- (f) As at September 30, 2024, accounts receivable included \$38,028 (December 31, 2023 - \$27,565) pertaining to rent due from a company related to the Company by common management for shared office premises.
- (g) As at September 30, 2024, due to related parties in the amount \$214,972 (December 31, 2023 - \$202,231) are owing to directors and officers of the Company and its subsidiaries, and companies controlled by them. Of which \$30,000 (December 31, 2023 - \$30,000) represents a loan from a director bearing an interest rate of 12% compounded daily. The remaining balance of due to the related party is non-interest bearing. All the relate party balance is due on demand.
- (g) As at September 30, 2024, included in the other payables, \$28,000 (December 31, 2023 - \$28,000) was from the CEO of Gold Winn.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members and compensations to the key managements are disclosed above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period ended September 30, 2024 and years ended December 31, 2023.

1.11 PROPOSED TRANSACTIONS

There were no proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described below.

Going concern

The factors considered by management are discussed in Note 1 in financial statements.

Impairment assessment of exploration and evaluation assets

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.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the

discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

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.

As at September 30, 2024 and December 31, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

1.13 CHANGES IN ACCOUNTING POLICIES

New accounting standards and interpretations

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the four-step materiality process described in IFRS Practice Statement 2. This amendment does not have a material impact on the Company's consolidated financial statements.

A number of other new standards, amendments to standards and interpretations are effective for the year ended December 31, 2023 and application of those do not have material impact on the Company's consolidated financial statements.

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended September 30, 2024 and year ended December 31, 2023 and have not been applied in preparing these consolidated financial statements. None of these pronouncements are expected to have material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

The Company's financial instruments at September 30, 2024 and December 31, 2023 consist of cash, accounts receivable (excluding GST), accounts payable, accrued liabilities, other payables and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying values of accounts receivable, accounts payable, accrued liabilities, and due to related parties approximate their fair values because of their nature and respective maturity dates or durations.

The Company's financial instruments that are measured at fair value on a recurring basis is cash and it is level 1 financial instrument as at June 30, 2024 and December 31, 2023.

(b) Risk management

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable (excluding GST). The Company has no significant concentration of credit risk arising from operations. Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there was sufficient capital in order to meet annual business requirements, after taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As the Company does not generate operating cash inflow, the Company has relied primarily on equity financings to meet its capital requirements.

Foreign currency risk

The Company's functional currency is the Canadian dollar and it transacts major purchases in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is minimal and therefore does not hedge its foreign exchange risk.

Commodity price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

(c) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimises the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes cash, debt and the components of shareholders' equity. 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 the capital structure and adjusts to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, and acquire or dispose of assets. The Company is dependent on the capital markets as its sole source of operating

capital. The Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to those markets and by its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. However, it is subject to any regulations and rules imposed by the TSX-V in issuing and/or maintaining debt or equity financings. In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, accounts receivable, accounts payable and accrued liabilities, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

None of the Company's financial instruments are denominated in U.S. dollars, and the Company does not use foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

1.15 OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended September 30, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the period ended September 30, 2024 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

On October 21, 2024, the Company has consolidated its common shares in the capital of the Company (the “Shares”) on the basis of ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Share. All the outstanding shares, warrants and options have been updated accordingly.

- a) The Company’s authorized share capital consists of unlimited common and preferred shares without par value.
- b) As at November 25, 2024, the Company had a total of 7,821,700 (December 31, 2023: (6,897,164) common shares issued and outstanding.
- c) As at November 25, 2024, the Company had 488,000 (December 31, 2023: 926,500) warrants outstanding.
- d) As at November 25, 2024, the Company had 575,000 (December 31, 2023: 649,500) stock options outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue Schedule of General and Administrative costs:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Expenses				
Accounting and audit	\$ 15,000	\$ 15,000	\$ 48,500	\$ 45,850
Consulting fees	101,500	44,762	194,500	167,626
Depreciation	3,443	-	10,331	-
Exploration	163,902	153,166	179,724	406,102
Filing and transfer agent fees	4,179	1,965	17,855	19,423
Interest expense	1,024	-	2,983	-
Investors relation and promotion	47,495	37,291	63,118	99,980
Legal	15,000	-	32,500	9,000
Management fees	30,000	30,000	90,000	93,000
Office	3,451	3,406	13,674	9,264
Rent	10,650	10,650	37,076	32,907
Stock based compensation	-	-	-	187,753
Travel	3,765	9,648	8,496	29,458
	\$ (399,409)	\$ (305,888)	\$ (698,757)	\$ (1,100,363)

Additional information about the Company can be found on www.sedar.com.

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FRANKFURT: EE1A

OTC: EQTXF