



MANAGEMENT'S DISCUSSION & ANALYSIS
For the Nine Months Ended
July 31, 2024

Introduction

The following management’s discussion and analysis (“MD&A”) of the operations, results, and financial position of Kermode Resources Ltd. (the “Company” or “Kermode”) should be read in conjunction with the Company’s unaudited condensed interim financial statements for the three and nine months ended July 31, 2024 and the audited financial statements for the year ended October 31, 2023 and the notes thereto.

The unaudited condensed interim financial statements are prepared in accordance with IFRS Accounting Standards and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This MD&A is dated September 26, 2024.

Business Description

Kermode has continued its efforts to date with a sole business objective to identify, evaluate and explore mineral properties having high potential for the discovery of economic mineral deposits. The Company is a publicly traded company without any substantive operations, and thus, has realized no significant mining revenues to date. Kermode has a year end of October 31st and was incorporated under the laws of the Province of Alberta and was subsequently continued into British Columbia.

The Company is primarily engaged in the business of acquiring, exploring, and transacting in mineral exploration properties located in Canada and the USA, and accordingly has no revenue from any of its properties to date. The Company’s common shares trade on the TSX Venture Exchange (the TSX-V”) under the trading symbol “KLM”.

During the year ended October 31, 2023, the Company consolidated its share capital on a ten (10) old for one (1) new basis. All share, option, warrant and per share amounts have been retroactively restated to reflect this consolidation.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company as of the reporting period under this disclosure. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “significant” and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated costs and availability of funding for the continued exploration and development of the Company’s exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Mineral Projects and Exploration Highlights

The following is a description of the properties for which the Company has not abandoned the agreements:

1) Beaton Gold (formerly Black Panther), British Columbia

On August 10, 2023, the Company entered into an option agreement to acquire a 100% interest in the Black Panther project on Vancouver Island, British Columbia. On September 17, 2024, the Company amended

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the agreement reducing the size of exploration claims, changing the members of the vendor group, and changing the project name to Beaton Gold. The changes are subject to approval by the TSX-V.

To complete the acquisition, the Company is required to issue 4,800,000 common shares as follows:

- a. 1,200,000 common shares on the Effective Date (issued August 11, 2023, valued at \$120,000);
- b. an additional 1,200,000 Shares on or before 12 months following the Effective Date (extension received by vendors);
- c. an additional 1,200,000 Shares on or before 24 months following the Effective Date;
- d. an additional 1,200,000 Shares on or before 36 months following the Effective Date;

The property was subject to a Net Smelter Return royalty ("NSR") of 3% with a \$6,000,000 buy-down and a Sale Participation Right of 30% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years. The NSR has been changed to 1% with a \$1,000,000 buy-down, and the Sale Participation Right has been removed.

2) Caycuse Copper, British Columbia

On December 9, 2022, the Company entered into an option agreement to acquire a 100% interest in the Caycuse Copper project located in British Columbia pursuant to which the Company issued 1,500,000 common shares valued at \$150,000. In order to complete the acquisition, the Company is required to issue 500,000 common shares annually for the next nine years. On October 17, 2023, the Company issued 500,000 shares as the 1st anniversary payment. As at July 31, 2024, the project's acquisition cost is \$162,500.

The property is subject to a NSR of 1% with a \$1,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

3) Gold Rush Project, British Columbia

On January 11, 2024, the Company entered into an option agreement to acquire a 100% interest in the Gold Rush project comprised of mineral claims located in British Columbia. Pursuant to the option agreement, the Company must pay cash of \$50,000 on or before the second anniversary and additional cash of \$100,000 on or before the fourth anniversary of closing.

The property is subject to a NSR of 1% subject to a \$1,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

4) Khrysos & Silver Bell Project, British Columbia

On, May 26, 2023, the Company entered into an option agreement with Aurum Vena Mineral Resources Corp. to acquire a 100% interest in the Khrysos and Silver Bell projects located in British Columbia. On May 26, 2023, the Company issued 1,500,000 common shares valued at \$150,000 and is required to issue an additional 1,500,000 on or before May 2028. The property is subject to a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

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5) Lucky Strike, British Columbia

On July 20, 2022, the Company entered into an option agreement to acquire a 100% interest in the Lucky Strike Copper project in British Columbia.

The Company completed the option exercise on July 24, 2024. To exercise the option, the Company issued 900,000 common shares valued at \$135,000 in fiscal 2022, 900,000 common shares valued at \$90,000 in fiscal 2023 and 900,000 common shares value at \$9,000 on July 24, 2024. The Project land position covers 2,739 hectares. There are no work commitments for the Company. There shall be a 2% "Net Smelter Return Royalty" payable to the vendor group, where each one percent can be bought down for \$1,000,000.

6) Mt. Sicker, British Columbia

On October 25, 2023, the Company entered into the option agreement to acquire a 100% interest in the Mt. Sicker project located in British Columbia.

To complete the acquisition, the Company is required to pay \$210,000 and issue 20,000,000 common shares as follows:

Timing	Cash	Securities	Exploration or Other Work Commitments
Exchange Approval	\$Nil	Nil	\$Nil
Year 1	\$Nil	2,500,000	\$Nil
Year 2	\$10,000	2,000,000	\$Nil
Year 3	\$20,000	2,500,000	\$Nil
Year 4	\$30,000	3,000,000	\$Nil
Year 5	\$50,000	4,000,000	\$Nil
Year 6	\$100,000	6,000,000	\$Nil
Total	\$210,000	20,000,000	\$Nil

The property is subject to a NSR of 2% with a \$1,000,000 buy-down and a Sale Participation Right of 5% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

7) Santa Anna Project, British Columbia

On September 20, 2023, entered into an option agreement to acquire a 100% interest in the Santa Anna project in British Columbia.

Pursuant to the option agreement, the Company issued 2,100,000 common shares valued at \$210,000 on September 20, 2023. To exercise the option, the Company must issue an additional 2,800,000 common shares within 24 months and 3,500,000 common shares within 60 months of closing.

The property is subject to a NSR of 2% with a \$3,500,000 buy-down and a Sale Participation Right of 7% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

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8) Slesse Project, British Columbia

On June 22, 2023, the Company entered into an option agreement to acquire a 100% interest in the Slesse Creek project located in British Columbia.

Pursuant to the option agreement, the Company issued 400,000 common shares valued at \$40,000 in fiscal 2023 and 400,000 common shares valued at \$4,000 on July 24, 2024. To exercise the option, an additional 900,000 common shares must be issued within 24 months of closing.

The property is subject to a NSR of 1% with a \$1,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale or disposition of any interest in the property in the next ten years.

9) Tonya, Nevada, USA

On August 16, 2023, the Company initiated an option agreement to lease certain unpatented mining claims owned by Gold Range LLC in Pershing County, Nevada, USA, called the Tonya project. The option provides Kermode with the right but not the obligation to undertake a lease of the property. Kermode will not issue any shares under the transaction at any time. The first phase of the deal is the option, where Kermode begins with a one-year term that can be renewed for additional one-year periods by mutual consent of the counterparties so long as Kermode is paying or causing to be paid all annual claim maintenance fees and holding costs. Prior to completing any drilling activities on the property Kermode will first be required to enter into the lease agreement contemplated in the Option Agreement.

The second phase of the deal is a lease, where Kermode commits to a schedule of annual cash advance royalty payments, starting at US\$5,000 in the first year and increasing to US\$250,000 on the eighth anniversary and thereafter. In addition, there is a total five percent (5%) NSR Production Royalty where (i) a two percent royalty (2%) has no buy-down provision; and (ii) a three percent (3%) royalty with a five million US\$5,000,000 buy-down prior to the earlier of production or the Fifth Anniversary. In addition, there is also a thirty percent (30%) future sales interest.

10) Rye Patch, Nevada, USA

On May 17, 2024, the Company initiated an option agreement to lease certain patented and unpatented mining claims owned by Gold Range LLC in Pershing County, Nevada, USA, called the Rye Patch project. The option provides Kermode with the right but not the obligation to undertake a lease of the property. Kermode will not issue any shares under the transaction at any time. The first phase of the deal is the option, where Kermode begins with a one-year term that can be renewed for additional one-year periods by mutual consent of the counterparties so long as Kermode is paying or causing to be paid all annual claim maintenance fees and holding costs. Prior to completing any drilling activities on the property Kermode will first be required to enter into the lease agreement contemplated in the Option Agreement.

The second phase of the deal is a lease, where Kermode commits to a schedule of annual cash advance royalty payments, starting at US\$5,000 in the first year and increasing to US\$250,000 on the eighth anniversary and thereafter. In addition, there is a total five percent (5%) NSR Production Royalty where (i) a percent royalty (2%) has no buy-down provision; and (ii) a three percent (3%) royalty with a five million US\$5,000,000 buy-down. In addition, there is also a ten percent (10%) future sales interest.

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11) Trio, British Columbia

On July 24, 2023, the Company entered into an option agreement to acquire a 100% interest in the Silverbell Trio project located on Vancouver Island, British Columbia. On August 27, 2024, the Company changed the terms of the property option agreement as below.

To earn a 100% interest in the project, the Company assigned the vendors a NSR of 2% with a \$2,000,000 buy-down and a Sale Participation Right of 30% thirty percent of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years. In addition, the Company must make a cash payment of \$150,000 any time in the next 10 years payable equally to the vendors.

12) Vigh Graphite Project, British Columbia

On December 7, 2023, the Company entered into an option agreement to acquire a 100% interest in the Vigh Graphite project comprised of mineral claims located in British Columbia. Pursuant to the option agreement, the Company issued 1,500,000 common shares values at \$30,000 based on the closing price of the Company's stock on the TSX-V on the date of issuance. To exercise the option, the Company must issue an additional 1,500,000 common shares within 36 months of closing. The property is subject to a NSR of 5% of which 3% is subject to a \$3,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

13) Eastgate BC Project, British Columbia

On June 22, 2023, the Company entered into an option to acquire a 100% interest in the Eastgate project located in British Columbia.

On February 16, 2024, the deal terms for the Eastgate BC property were amended, such that to earn a 100% interest in the project, the Company assigned the vendors a NSR of 1% with a \$1,000,000 buy-down and a Sale Participation Right of 60% of gross proceeds received by the Company from any future sale of disposition of any interest in the property for a period of ten years.

14) Ogie Gold Project, British Columbia

On February 12, 2024, the Company entered into an option agreement to acquire a 100% interest in the Ogie Gold project comprised of mineral claims located in British Columbia. Pursuant to the option agreement, the Company must pay cash of \$50,000 on or before the second anniversary and additional cash of \$100,000 on or before the fourth anniversary of closing. The property is subject to a NSR of 1% subject to a \$1,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

15) Lightning Peak Project, British Columbia

On February 20, 2024, the Company entered into letter of intent to acquire the Lightning Peak Project in British Columbia. On June 12, 2024, the Company entered into an option agreement to acquire a 100% interest in the Lightning Peak Project comprised of mineral claims located in British Columbia. The option agreement has an initial term of one year. There are no share payments under the option agreement, and there are no spending requirements.

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The property is subject to a NSR of 2% subject to a \$2,000,000 buy-down and a Sale Participation Right of 55% of gross proceeds received by the Company from any future sale or disposition of any interest in the property in the next ten years.

Exploration Highlights

On November 14, 2023 and December 4, 2023, the Company announced results from the JGR Showing at the Silver Bell project. The results were the first assays for gravity concentrate samples from the Silver Bell project. The samples were taken from one area of interest known as the JGR Showing as part of the 2023 exploration program with Aurum Vena Resources Corp. with the testing being completed on loose material from the mine dump site. The initial fire assay testing, reported in November 14, 2023, resulted in up to 16.4 ppm Au and up to 1,100 ppm Ag. The later fire assay testing, reported in December 4, 2023, resulted in 66.4 ppm Au/2,950 ppm Ag for the Concentrate discharge and 9.9 ppm Au/1,040 ppm Ag for the Middling discharge. For this news release, Mr. Robert Carrington, Professional Geologist and Professional Engineering Geologist, is a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Bell project and has reviewed the technical information in this MD&A.

On December 1, 2023, the Company announced the results of prospecting at the Khrysos project. 8 samples were taken from one area of interest known at the Kami Main Showing as part of the 2023 exploration program with Aurum Vena Mineral Resources Corp. The fire assay testing returned up to 4.0 ppm Au and up to 387 ppm Ag. For this news release, Mr. Robert Carrington, Professional Geologist and Professional Engineering Geologist, is a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Khrysos project and has reviewed the technical information in this MD&A.

On December 5, 2023, the Company announced the first assays for select surface samples from the Santa Anna property. 14 samples were tested with results of up to 14.15% Cu, up to 330 ppm Ag, and up to 4.66 ppm Au.

On December 8, 2023, and January 15, 2024, the Company published assays from 9 samples at the Vigh Graphite project, which show high grades of graphitic carbon in outcrop. For this news release, Mr. Robert Carrington, Professional Geologist and Professional Engineering Geologist, is a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Vigh Graphite project projects and has reviewed the technical information in this MD&A.

On December 13, 2023, the Company published a Conceptual Estimate for the Tonya project in Nevada. This Conceptual Estimate discloses the potential quantity and grade, expressed as ranges, of a target for further exploration. Kermode notes that the potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. This news release states the basis on which the disclosed potential quantity and grade has been determined. This technical information has been reviewed and approved by Mr. Robert Carrington, Professional Geologist and Professional Engineering Geologist and a Qualified Person as defined in Canadian NI 43-101 responsible for the scientific and technical information contained herein. Mr. Carrington is not an Independent Qualified Person in respect to the Tonya Property or Gold Range Company LLC, the owner of the Tonya Property.

On January 12, 2024, the Company announced XRF analyses results for the surface sampling at the Black Panther project. The XRF results covered 9 rock samples with results of up to 16.99% Cu.

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On February 29, 2024, the Company announced XRF analyses results for the surface sampling at the Mount Sicker project. The XRF results covered 9 rock samples with results of up to 22.03% Cu.

On March 6, 2024, the Company announced assay results for the Mount Sicker project. The results reported here were prepared by using an Olympus Delta portable XRF (Model DS 6500CC) using industry-standard chain of custody procedures with all samples. The XRF results covered 7 float samples with results of up to 25.59% Cu.

On March 6, 2024, the Company announced assay results for the Glacier Creek and Slease Creek project. The XRF results covered 8 float samples with results of up to 11.09% Cu.

On March 13, 2024, the Company announced assay results from the Santa Anna property grab samples. 10 samples were tested with results of up to 14.25% Cu.

On March 20, 2024, the Company announced assay results from the Mount Sicker property grab samples. 5 samples were tested with results of up to 16.25% Cu.

On May 6, 2024, the Company announced the results of gravity concentrate testwork from samples collected at the Khyrsos project in B.C. The samples comprise over 20kg of material from two large holding drums at the Kami Main Showing. The drums contain approximately 5 tonnes of sulphide-rich quartz stockpiled by previous operators at the property. The exploration target at the Kami Main Showing is a series of sub-horizontal quartz veins hosted in granitic rocks of the Nelson Plutonic suite.

On May 24, 2024, the Company reported on the ongoing program of select rock sampling at the 911 Showing on the Mount Sicker project. Kermode has collected a stockpile of 13.9 tonnes of select rock material by hand sampling. This includes 10.74 tonnes from the 911 Showing East, 1.60 tonnes from the 911 Showing West, and 1.55 tonnes of Float samples.

On May 24, 2024, the Company reported a Conceptual Estimate ("Estimate") for the Rye Patch project. This Estimate is compliant with Canadian National Instrument 43-101 S.2.3(2)(a) where Kermode discloses the potential quantity and grade, expressed as ranges, of a target for further exploration. Kermode notes that the potential quantity and grade is conceptual in nature.

On May 30, 2024, the Company announced the results of ongoing exploration at the Eastgate B.C. property.

On June 12, 2024, the Company announced an amendment to the terms of the Lightning Peak gold project. There are no spending requirements or share payments under the agreement.

On July 19, 2024, the Company reported on the results from the Lightning Peak gold project. Six samples comprised of 22.4g/tonne of gold and 196 g/tonne of silver were tested.

On July 29, 2024, the Company announced permit approval for exploration at the Lightning Peak gold project. The permit includes five sites for surface drilling and three sites for trenching or bulk sampling.

On July 30, 2024, the Company announced the results of gravity concentrate test work from samples collected at the Lightning Peak gold project. The samples comprise of 18.1 kg of material.

On July 31, 2024, the Company reports the results of XRF analysis of select samples from the Copper Canyon area at the Mount Sicker project. Four samples were tested with results of up to 16.64% Cu.

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Further information on the Company's projects, applicable resource updates and related news releases are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Qualified Person

Jacques Houle, P.Eng., is a Qualified Person as defined by National Instrument 43-101. He is arms length to the Company and is responsible for the supervision of the exploration on the Company's exploration projects, except where noted otherwise, and has reviewed the technical information in this MD&A.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the nine months ended July 31, 2024 and the year ended October 31, 2023 were as follows:

	Beaton Gold	Caycuse	Eastgate BC	Gold Rush	Khrysos & Silver Bell	Lightning Peak	Lucky Strike
	\$	\$	\$	\$	\$	\$	\$
Balance, October 31, 2022	-	-	-	-	-	-	158,093
Acquisition Costs	120,000	162,500	-	-	150,000	-	90,000
Exploration	18,434	14,839	-	-	28,689	-	29,610
Write down	-	-	-	-	-	-	-
Balance, October 31, 2023	138,434	177,339	-	-	178,689	-	277,703
Acquisition Costs	-	-	-	-	-	-	9,000
Exploration	6,504	8,829	1,629	600	2,495	347	2,236
Write down	-	-	-	-	-	-	-
Balance, July 31, 2024	144,938	186,168	1,629	600	181,184	347	288,939

	Mt. Sicker	Ogie Gold	Santa Anna	Slesse Creek	Tonya	Trio	Vigh Graphite	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, October 31, 2022	-	-	-	-	-	-	-	158,093
Acquisition Costs	-	-	210,000	40,000	-	-	-	772,500
Exploration	7,823	-	14,258	18,269	-	2,277	-	134,199
Write down	-	-	-	-	-	-	-	-
Balance, October 31, 2023	7,823	-	224,258	58,269	-	2,277	-	1,064,792
Acquisition Costs	-	-	-	4,000	-	-	30,200	43,200
Exploration	96,278	533	10,512	11,125	34,154	12,031	-	187,273
Write down	-	-	-	-	-	-	-	-
Balance, July 31, 2024	104,101	533	234,770	73,394	34,154	14,308	30,200	1,295,265

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Between October 31, 2023, and July 31, 2024, Kermode paid for a total of \$230,472 in exploration costs by issuing 18,896,648 shares valued at \$252,401 (including settlement of accounts payable at October 31, 2023), including 1,500,000 share issued at a value of \$30,000 pursuant to the option for the acquisition of the Vigh Graphite project, 900,000 shares issued at a value of \$9,000 pursuant to the option for the acquisition of the Lucky Strike project and 400,000 shares issued at a value of \$4,000 pursuant to the option for the acquisition of the Slesse Creek project.

The Vigh Graphite property option agreement includes two payments of shares: one to start the deal and one to end it. The first share payment was made on December 8, 2023, of 1,500,000 shares equally to James Vigh, Milosz Mielniczuk, and Luc Lesage, who are arm’s length to Kermode. This resulted in an acquisition cost of \$30,000 being recorded for the 3-month period ended January 31, 2024. The final share payment shall be made on or before December 8, 2026, of 1,500,000 shares equally to James Vigh, Milosz Mielniczuk, and Luc Lesage. The option agreement also includes additional items payable to James Vigh as follows: a Net Smelter Return royalty of five percent 5% where three percent 3% can be eliminated for three million dollars \$3,000,000; a Sales Participation Right of ten percent 10% payable from the gross proceeds of any future transaction where KLM sells the property in the next ten years.

Results of Operations

Three months ended July 31, 2024

During the three months ended July 31, 2024, the Company reported a net loss of \$85,541 or \$0.00 loss per share (2023 - \$177,806 or \$0.01 loss per share).

For the three months ended	30-Jul-24	30-Jul-23
	\$	\$
Management fees	(13,333)	(38,500)
Office and sundry	1,769	-
Professional fees	(20,903)	(7,250)
Property investigation	(7,740)	(135)
Share-based compensation	(39,595)	(114,418)
Transfer agent and filing fees	(5,739)	(17,503)
Loss and comprehensive loss for the period	(85,541)	(177,806)

Net loss during the three months ended July 31, 2024 decreased to \$85,541 compared to \$177,806 during the three months ended July 31, 2023.

Nine months ended July 31, 2024

During the nine months ended July 31, 2024, the Company reported a net loss of \$216,560 or \$0.01 loss per share (2023 - \$317,706 or \$0.02 loss per share).

For the nine months ended	31-Jul-24	31-Jul-23
	\$	\$
Management fees	(61,333)	(50,500)
Office and sundry	1,242	(3,114)

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Professional fees	(55,352)	(20,086)
Property investigation	(8,868)	(63,280)
Share-based compensation	(71,013)	(132,880)
Transfer agent and filing fees	(21,236)	(47,846)
Loss and comprehensive loss for the period	(216,560)	(317,706)

The net loss for the nine months ended July 31, 2024, decreased from \$317,706 to \$216,560 compared to the prior period mainly due to the decrease in property investigation costs. Property investigation costs have reduced as the Company is applying its alternate business model of sourcing target through prospectors and property acquisition agreements.

During the period ended July 31, 2024, Kermode continued to execute the business strategy outlined in the Annual MD&A for the period ended October 31, 2023. This strategy includes using shares-for-service agreements to cover spending on mining exploration activities and corporate overhead costs.

Between October 31, 2023, and July 31, 2024, Kermode paid the CEO \$32,333 by issuing 2,233,333 shares. Kermode also paid the former CFO \$20,000 by issuing 1,450,000 shares and the new CFO \$11,666 by issuing 1,166,666 shares.

Quarterly Information

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the nine months ended July 31, 2024. No cash dividends were declared in any of the reported periods.

	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023
	\$	\$	\$	\$
Total Assets	1,322,778	1,269,696	1,209,796	1,090,509
Exploration and Evaluation Assets	1,295,265	1,249,186	1,194,826	1,064,792
Working Capital (Deficiency)	(293,519)	(282,737)	(304,214)	(257,399)
Shareholders' Equity (Deficiency)	1,001,746	966,449	890,612	807,393
Revenues	Nil	Nil	Nil	Nil
Net Loss	(85,541)	(76,020)	(54,999)	(276,944)

	Jul 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022
	\$	\$	\$	\$
Total Assets	1,047,780	623,007	594,202	277,140
Exploration and Evaluation Assets	988,978	599,937	569,736	218,040
Working Capital (Deficiency)	(298,977)	(303,425)	(290,918)	(217,690)
Shareholders' Equity (Deficiency)	754,373	296,512	278,917	350
Revenues	Nil	Nil	Nil	Nil
Net Loss	(177,806)	(16,597)	(123,303)	(323,063)

Kermode has no revenue or operating income. There is no significant seasonality to the business.

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The factors that have caused variations over the quarters necessary to understand general trends that have developed over time concern the Company's strategy for business development.

For example, Kermode has entered property purchase option agreements with prospectors rather than staking claims directly itself. This business strategy choice has caused Kermode to issue relatively large numbers of shares to option claims rather than pay relatively small amounts of cash to stake claims. The reason for this choice is management's pursuit of opportunities to work with prospectors who can provide exploration services on their own projects for Kermode on a turn-key basis entirely paid in shares. As Kermode continues to do such deals with these prospectors, the "Total Assets" reported has generally increased quarter-quarter. Also, the "Exploration and Evaluation Assets" has also increased and the Shareholders' Deficiency has also increased.

The changes in quarterly net loss from one period to another were also impacted by the timing of recognition of share-based payment expense as well as the timing and quantum of recognition of impairment losses on the exploration and evaluation assets.

Financing

Nine months ended July 31, 2024

During the nine months ended July 31, 2024, the Company completed the first and second tranche of a non-brokered private placement. 775,000 units were issued at a price of \$0.02 per unit for gross proceeds of \$15,500. Each unit is comprised of one share and one warrant exercisable at \$0.05 for a period of three years.

Subsequent to July 31, 2024

On August 22, 2024, the Company completed a non-brokered private placement. 2,500,000 units were issued at a price of \$0.01 per unit for gross proceeds of \$25,000. Each unit is comprised of one share and one warrant exercisable at \$0.05 for a period of three years.

Nine months ended July 31, 2023

During the nine months ended July 31, 2023, the Company completed two private placements. On May 7, 2023, the Company issued 257,300 units under a non-brokered private placement. The units were issued at a price of \$0.10 per unit for gross proceeds of \$25,730. Each unit is comprised of one share and one warrant. Each warrant is exercisable at \$0.50 up to May 9, 2026. The Company incurred share issuance costs of \$800. On June 13, 2023, the Company issued 500,000 shares under a non-brokered private placement. The shares were issued at a price of \$0.10 per share for gross proceeds of \$50,000.

Liquidity and Capital Resources

The unaudited condensed interim financial statements for the period ended July 31, 2024, have been prepared on the basis of accounting principles applicable to a going concern. This assumes that Kermode will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Kermode has incurred operating losses over several fiscal years, has limited financial resources, no source of operating cash flow and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing. The Company has

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financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

As at July 31, 2024, the Company had a cash balance of \$5,075 (October 31, 2023 - \$3,903) available to settle current liabilities of \$321,032 (October 31, 2023 - \$283,116) and a current working capital deficit (being an excess of current liabilities over current assets) of \$293,519 (October 31, 2023 - \$257,399).

To remedy the working capital deficiency, management plans to lead an aggressive program of project generation and exploration. As the Company advances higher calibre projects, management believes that there will be increased opportunities to raise larger amounts of capital and bring Kermode to a positive financial position. Furthermore, management has designed new property option agreements with no work commitments. Although work commitments under an option are different from debts, they all factor together in the liquidity and capital resources calculations of a junior mining company.

Kermode plans to continue to use equity financing to fund our high-risk exploration activities. Kermode does not have any major commitments for capital expenditures at this time. In addition to funding exploration with cash, management plans to use Kermode shares to pay for certain exploration services as allowed by TSX-V exchange policy. This non-cash exploration budget helps Kermode generate more important information about the prospectivity of our projects even when our access to cash is limited. The company maintains active Shares for Services Agreements with multiple exploration services providers as at the Effective Date. As a result of the above, Management believes Kermode will be able to continue as a going concern.

The discovery, development and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

Critical Accounting Estimates

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production, or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's mineral properties.

To the extent that any of management's assumptions change, there could be a significant impact on the Company's future financial position, operating results and cash flows.

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Fair value of stock options and warrants

Charges for share-based compensation are based on the fair value at the date of the award. Stock options are valued using the Black-Scholes Option Pricing Model, and inputs to the model include assumptions on expected volatility, discount rates and expected term, dividend yield, and expected forfeitures. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company’s future operating results or on other components of equity. Expected volatility is a measure for variation of a price of a financial instrument over time. Expected volatility is derived from a time series of past market prices therefore may not be an accurate representation of future volatility. In addition, the Performance Share Units have a performance multiplier of up to 10:1 which can significantly increase the value of the award granted. In determining the expense for accounting purposes, the Company has estimated the multiplier to be 1:1.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

Kermode has no proposed transactions at this time.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Kermode’s general and administrative expenses and resource property costs is provided in the Company’s audited financial statements for the years ended October 31, 2023 and 2022 available on its SEDAR+ at www.sedarplus.ca.

Transactions with Related Parties

Related party transactions are negotiated in the best interest of the Company.

Key management personnel of the Company are Directors, Chief Executive Officer, former Chief Financial Officer, and Corporate Secretary.

The Company had the following transactions in the normal course of operations with related parties during the three and nine months ended July 31, 2024 and 2023:

	Three months ended		Nine months ended	
	July 31,		July 31,	
	2024	2023	2024	2023
	\$	\$		
Management fees	(1,667)	38,500	46,333	50,500
Accounting fees	11,119	-	17,078	-
Share-based compensation to Management & Directors	11,551	-	24,702	-
	21,003	38,500	88,113	50,500

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During the three months ended July 31, 2024, the Company incurred \$13,333 (2023 - \$38,500) in management fees including the following: \$13,333 (2023 - \$10,000) to the CEO and \$nil to the former CFO (2023 - \$23,500 to the former CFOs and \$5,000 to the former corporate secretary). During the three months ended July 31, 2024, the Company incurred \$11,817 of accounting fees to a Company where the current CFO is a shareholder.

During the nine months ended July 31, 2024, the Company incurred \$61,333 (2023 - \$50,500) in management fees including the following: \$41,333 (2023 - \$10,000) to the CEO and \$20,000 to the former CFO (2023 - \$35,500 to the former CFO, \$5,000 to the former corporate secretary). During the nine months ended July 31, 2024, the Company incurred \$30,107 of accounting fees to a Company where the current CFO is a shareholder.

Accounts payable and accrued liabilities include \$93,967 (October 31, 2023 - \$123,686) due to current and former officers and directors and a company controlled by a current officer. These amounts are unsecured, non- interest bearing and have no fixed terms of repayment.

Adoption of New Accounting Standards During the Period

No new accounting standards were adopted during the period.

Financial Instruments and Other Instruments

The Company’s financial assets and liabilities are cash, receivables, advances payable and accounts payable and accrued liabilities. The fair values of these financial instruments are estimated to be their carrying values due to their short-term nature. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity.

Outstanding Share Data

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has issued warrants for the purchase of common shares and also a stock option plan. The table below summarizes the Company’s common shares, stock options, warrants and performance share units that are convertible into common shares as of September 26, 2024:

	Number
Issued and outstanding common shares	56,312,447
Share options with a weighted average exercise price of \$0.15	4,319,630
Share purchase warrants with a weighted average exercise price of \$0.08	3,540,300
Performance share units	1,800,000
Fully Diluted	65,972,377

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial

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statements for the three and nine months ended July 31, 2024 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

For further information, and other information relating to the Company, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its Filings on SEDAR+ at www.sedarplus.ca.

Risks

The Company is engaged in the exploration, development and exploitation of mineral resources for base metals, precious metals, industrial minerals and diamonds. The properties of the Company are without a known body of commercial ore. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex.

The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

The Company requires licenses and permits from various governmental authorities to carry out exploration and development of its projects. Obtaining permits can be a complex, time consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

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The Company has experienced losses in operations in prior years and has an accumulated deficit position. The Company expects to incur losses for the foreseeable future. The continuation of the Company's operations is subject to its ability to continue to be able to raise funding to support its operations. While the Company has been successful to date in raising funding there is no guarantee that it will continue to do so in the future.

The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, sales of copper, gold and silver by central banks, forward sales by producers, production, industrial and jewellery demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper, gold, silver or molybdenum. The prices of these commodities are affected by numerous factors beyond the Company's control.

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of common shares.

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the Business Corporations Act (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company. Further, the non-management directors of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

The Company is also subject to regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

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Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

Other

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

Additional Commentary

The Company continues to have a low amount of cash and limited access to capital. The gross proceeds of all financings so far in fiscal year 2024 have totaled \$40,500, where the CEO Mr. Peter Bell has invested \$25,500 more than half the total proceeds. The Company has an outstanding bill due to the auditors for the 2023 audit of approximately \$16,000.

The Company continues to review all strategic opportunities on all aspects of the business. The Company is seeking new people to work in management, new members of the Board of Directors, and new projects that are in-line with our current strategy or different in any way. Management plans to continue to execute on all existing projects and seek out new ones.

The Company entered an Investor Relations agreement with Mr. Jake Tiley. The program will use artificial intelligence to train a chatbot to create content on the Company and will use large amounts of digital content created by the CEO Mr. Peter Bell and others online. The software costs are approximately USD \$200 per month and the agreement provides Mr. Tiley with one million stock options with a five-year term to August 27, 2029, and an exercise price of \$0.05. The stock options are non-transferable.

The Company continues to pursue a particular business strategy for mining exploration that has been described in detail in prior MD&A filings. This strategy includes several aspects, such as prioritizing projects that have old mine workings with road access and project vendors who can complete exploration work on a shares-for-services basis. The Company has three different project partners, who each bring several projects as detailed below.

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PROJECT PARTNER GROUP	PROJECT LIST	KEY STRATEGY AND NEWS RELEASES
A Team: “911 Mining”	Mount Sicker copper Caycuse copper Coronation gold Santana copper Lucky Strike copper Beaton gold Slesse Creek gold	Ongoing select sampling programs at all projects, including 14 tonnes stockpile from Mount Sicker as in the news from May 24, 2024.
B Team: “Aurum Vena”	Lightning Peak gold Eastgate zinc Vigh Graphite Khrysos gold Ogie gold	Ongoing select sampling programs at the Lightning Peak and Eastgate projects, including a permit for trenching at Lightning Peak as in the news from July 29, 2024.
C Team: “Gold Range”	Tonya Gold project Rye Patch Silver project	There is no ongoing field work for these projects. The Company announced conceptual estimates for Tonya on December 13, 2023, and Rye Patch on May 24, 2024.

The company provides the following list of all news releases with exploration results for all current projects and teams as below.

Project Partners	Year	Month	Date	Headline
A Team: “911 Mining”	2024	7	31	COPPER CANYON third set of XRF results
A Team: “911 Mining”	2024	5	24	911 SHOWING sample stockpile weights and densities
A Team: “911 Mining”	2024	4	16	SLESSE CREEK assessment report
A Team: “911 Mining”	2024	3	20	COPPER CANYON second set of XRF results
A Team: “911 Mining”	2024	3	13	SANTA ANNA second assay
A Team: “911 Mining”	2024	3	6	SLESSE CREEK XRF results
A Team: “911 Mining”	2024	3	6	911 SHOWING XRF results
A Team: “911 Mining”	2024	2	29	COPPER CANYON XRF results
A Team: “911 Mining”	2024	1	12	BLACK PANTHER copper XRF results
A Team: “911 Mining”	2024	1	12	BLACK PANTHER assessment report

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A Team: “911 Mining”	2024	1	8	BLACK PANTHER gold assays
A Team: “911 Mining”	2023	12	18	MOUNT SICKER first chip samples assays
A Team: “911 Mining”	2023	12	5	SANTA ANNA first assays
A Team: “911 Mining”	2023	5	12	LUCKY STRIKE first assays
A Team: “911 Mining”	2023	5	12	STAR OF THE WEST first assays
B Team: “Aurum Vena”	2024	7	30	LIGHTNING PEAK assays of gravity concentrate
B Team: “Aurum Vena”	2024	7	29	LIGHTNING PEAK permit news
B Team: “Aurum Vena”	2024	5	30	EASTGATE BC coarse sphalerite assays
B Team: “Aurum Vena”	2024	5	6	KHRYSOS assays of gravity concentrate
B Team: “Aurum Vena”	2024	4	1	VIGH GRAPHITE assessment report
B Team: “Aurum Vena”	2024	1	15	VIGH GRAPHITE first assays
B Team: “Aurum Vena”	2023	12	4	SILVER BELL assays of gravity concentrate
B Team: “Aurum Vena”	2023	12	14	EASTGATE BC first assays
B Team: “Aurum Vena”	2023	12	8	VIGH GRAPHITE first assays
B Team: “Aurum Vena”	2023	12	1	KHRYSOS first assays
B Team: “Aurum Vena”	2023	11	28	SILVER BELL first assays
C Team: “Gold Range”	2024	5	23	RYE PATCH conceptual estimate
C Team: “Gold Range”	2023	12	13	TONYA conceptual estimate

The Company provides the following tables that describe the number of shares issued pursuant to each property option agreement that the Company is actively pursuing at this time. The table goes back to the start of Fiscal 2022, when the Company first started to initiate the current stable of projects. The total number of shares issued prior to the Consolidation completed in October, 2023, have been adjusted to reflect the Consolidation.

Fiscal 2024	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4
Month	November	December	January	February	March	April	May	June	July	August	September	October
Mount Sicker copper	-	-	-	-	-	-	-	-	-	-	-	TBD
Caycuse copper	-	-	-	-	-	-	-	-	-	-	-	TBD
Coronation gold	-	-	-	-	-	-	-	-	-	-	-	TBD
Santana copper	-	-	-	-	-	-	-	-	-	-	-	TBD
Lucky Strike copper	-	-	-	-	-	-	-	-	900,000	-	-	TBD
Beaton gold	-	-	-	-	-	-	-	-	-	-	-	TBD

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Slesse Creek gold	-	-	-	-	-	-	-	-	400,000	-	-	TBD
Lightning Peak gold	-	-	-	-	-	-	-	-	-	-	-	TBD
Eastgate zinc	-	-	-	-	-	-	-	-	-	-	-	TBD
Vigh Graphite	-	1,500,000	-	-	-	-	-	-	-	-	-	TBD
Khrysos gold	-	-	-	-	-	-	-	-	-	-	-	TBD
Ogie gold	-	-	-	-	-	-	-	-	-	-	-	TBD
Tonya Gold project	-	-	-	-	-	-	-	-	-	-	-	TBD
Rye Patch Silver project	-	-	-	-	-	-	-	-	-	-	-	TBD
Fiscal 2023	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4
Month	November	December	January	February	March	April	May	June	July	August	September	October
Mount Sicker copper	-	-	-	-	-	-	-	-	-	-	-	-
Caycuse copper	-	1,500,000	-	-	-	-	-	-	-	-	-	500,000
Coronation gold	-	-	-	-	-	-	-	-	-	-	-	-
Santana copper	-	-	-	-	-	-	-	-	-	-	2,100,000	-
Lucky Strike copper	-	-	-	-	-	-	-	-	900,000	-	-	-
Beaton gold	-	-	-	-	-	-	-	-	-	1,200,000	-	-
Slesse Creek gold	-	-	-	-	-	-	-	400,000	-	-	-	-
Lightning Peak gold	-	-	-	-	-	-	-	-	-	-	-	-
Eastgate zinc	-	-	-	-	-	-	-	-	-	-	-	-
Vigh Graphite	-	-	-	-	-	-	-	-	-	-	-	-
Khrysos gold	-	-	-	-	-	-	1,500,000	-	-	-	-	-
Ogie gold	-	-	-	-	-	-	-	-	-	-	-	-
Tonya Gold project	-	-	-	-	-	-	-	-	-	-	-	-
Rye Patch Silver project	-	-	-	-	-	-	-	-	-	-	-	-
Grey Copper / Jonathan’s Pond		700,000										

This table above shows that many of the property option agreements have no share issuance requirements, which is based on management’s strategy to pursue creative deal terms with aggressive counterparties. For example, the Lightning Peak gold property option entails payment of a “sales participation right” whereby the vendor group and the Company split the proceeds of any transaction on the property during the life of

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the option agreement. For another, the Tonya Gold project and Rye Patch Silver project are options on a cash lease that do not require any share issuance by the Company at any time.