



**Management's Discussion and Analysis
For the Three and Nine Months ended August 31, 2024**

This Management’s Discussion and Analysis (“MD&A”), prepared as at October 22, 2024, should be read in conjunction with the condensed interim consolidated financial statements and notes for the three and nine months ended August 31, 2024, which were prepared in accordance with International Financial Reporting Standards.

This management’s discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Walker River Resources Corp. (the “Company”) was incorporated pursuant to the Business Corporations Act (*British Columbia*) on December 16, 2010, as Rhino Exploration Inc. On March 4, 2013, the Company changed its name to Walker River Resources Corp. The principal business of the Company is the identification, evaluation, acquisition and exploration of mineral properties. The Company’s shares are listed for trading on the TSX Venture Exchange under the symbol WRR.

In March of 2017 the Company incorporated a subsidiary, Walker River Resources LLC, a Nevada company (the “Subsidiary”). The Company holds 100% of the issued and outstanding shares of the Subsidiary.

The Company is an exploration stage company and is in the process of exploring its interest in the Lapon Gold Project (Nevada, USA) (the “Lapon Gold Project”) which consists of the Lapon Canyon Project, the Rattlesnake Project (the “Rattlesnake”), and the Pikes Peak Project (the “Pikes Peak”). At August 31, 2024, the Company had not yet determined whether any of its projects contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

LAPON GOLD PROJECT, NEVADA

The Company owns 100% of the Lapon Gold Project, which is comprised of 147 claims, and includes the Lapon Canyon Project, the Rattlesnake Project, and the Pikes Peak Project. The previous owner of the Lapon Canyon portion of the Lapon Gold Project retained a 1% Net Smelter Return (“NSR”). The Company had an option to buy the NSR for \$300,000. In May of 2024, Nevada Canyon Gold Corp. (“Nevada Canyon”) purchased the 1% NSR from the previous owner, as the Company chose not to exercise its NSR buy-out option.

As at August 31, 2024, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. However, the US federal Bureau of Land Management (BLM) required the Company to post a bond of US\$23,070 (CAD\$31,461) on its Lapon Canyon Project to cover future decommissioning costs, and a bond of US\$17,353 (CAD\$23,664) on its Rattlesnake Project to cover future decommissioning costs, which was refunded in full subsequent to August 31, 2024, as BLM determined that the Company had fulfilled its obligations under the reclamation requirements on the Rattlesnake Project.

Total costs incurred on the Lapon Gold Project are summarized as follows:

Lapon Gold Project	Nine months ended August 31, 2024	Year ended November 30, 2023
Acquisition costs:		
Balance, beginning	\$ 3,911,827	\$ 3,866,660
Additions	47,768	45,167
Cash received on sale of NSR	(614,640)	-
	3,344,955	3,911,827
Deferred exploration expenditures:		
Balance, beginning	4,447,570	4,189,377
Geologist fees and assays	713,310	244,597
Equipment depreciation	7,138	13,596
	5,168,018	4,447,570
Balance, end of the period	\$ 8,521,973	\$ 8,359,397

Exploration Program

2022 Exploration Program

On March 31, 2022, the Company received drill results from the late 2021 RC drill program. Drill results confirm the discovery of a new high-grade gold-mineralized zone, now called the Hotspot area. LC 21-80 returned 7.62 grams per tonne gold over 48.8 metres, including 77.16 g/t Au over 4.5 metres. LC 21-81 returned 5.68 g/t Au over 60.9 metres, including, 17.76 g/t Au over 18.3 metres, and 99.7 g/t Au over 1.5 metres. LC 21-82 returned 1.84 g/t Au over 122 metres, including 8.61 g/t Au over 9.2 metres, and 4.28 g/t Au over 47.3 metres, the latter two results being in granite. The hole ended in gold mineralization at 122 metres.

In September 2022, the Company restarted its RC drilling program at the Pikes Peak Project. A seven-to-ten-hole program was planned. Following the Pikes Peak program, drilling moved to the Lapon Canyon Project. Drilling was centered on the Hotspot area (the “Hotspot Zone”), located 200 meters above and 250 meters on strike SE of the historic mine workings, and other high-grade drilling intercepts from the Company’s previous drilling in 2016 to 2021.

The 2022 RC drill program at the Lapon Gold Project concluded with 17 drill holes completed with over 1,300 samples submitted to certified laboratory facilities in Sparks, NV.

2023 Exploration Program

On February 1, 2023, the Company announced drill results from the late 2022 RC drill program. RC Drill hole LC 22-92 returned 1.65 g/t Au over 97.6 meters at a depth of 24.4 meters including 26.95 g/t Au over 3 meters from a depth of 57.9 meters. RC Drill hole LC 22-94 returned 1.10 g/t Au over 73.2 meters at a depth of 32 meters. RC Drill hole LC 22-93 returned 1.25 g/t Au over 24.4 meters at a depth of 39.6 meters. RC Drill hole LC 22-91 returned 1.05 g/t Au over 35.5 meters at a depth of 27.4 meters.

During the year ended November 30, 2023, the Company undertook an in-depth review and compilation of all previous drill programs (2015-2022) at the Lapon Gold Project. The Company’s geological team’s interpretation of all previous drilling allow the Company to design a robust follow-up drill program at Lapon Gold Project.

2024 Exploration Program

Lapon Canyon Project

In June 2024 the Company began a reverse circulation (“RC”) drilling on the Lapon Gold Project. This initial 2024 drill program consisted of exploration drilling near the historical Lapon Canyon Mine, the “Central Zone”, and the “Hotspot Zone”. Drill holes were planned with the intent to define the extent and geometry of the mineralized system and test for new mineralized zones along strike and at depth.

The Hotspot Zone was a primary target for the 2024 drill program. Following up on the blind, high-grade, near surface discovery made in 2021, the Company carried out grid-style drilling over the target, testing for extension of the mineralized zone in all directions as well as for continuity with the mineralization of the “Central Zone”. Grid drilling consisted of pads placed at approximately 30 m centers on section.

Assay results received to date are encouraging as the Hotspot zone continues to grow with several holes ending in mineralization. Further drilling at Lapon Canyon remains on-going while additional assay results remain highly anticipated.

Key Highlights

- Drill hole LC-24-100 returned 4.5 g/t Au over 56.5 meters at a depth of 65.5 meters, including an intercept of 20.3 g/t Au over 4.8 metres. The hole was terminated in gold mineralization returning 4.42 g/t Au over 7.7 meters from 114.3 to the end of the hole at 122 meters.
- Drill hole LC-24-99 returned 1.17 g/t Au over 73.1 metres starting at a depth of 6.1 metres. This interval included an intercept of 6.9 g/t Au over 6.0 metres.
- LC-24-102 returned 3.4 g/t Au over 56.4 meters including 6.1 g/t Au over 27.4 meters and 12.4 g/t Au over 6.1 metres. The hole ended in mineralization at 121.9 metres.
- LC-24-103 returned 0.6 g/t Au over 88.4 metres, ending in mineralization at 121.9 metres.
- LC-24-105 returned 1.2 g/t Au over 86.9 meters, including 3.3 g/t Au over 9.1 metres and 3.2 g/t Au over 6.1 metres

- The assay results demonstrate the robust nature and continuity of the gold mineralized alteration zone at Hotspot, extending the zone from its initial discovery approximately 125 metres laterally east from the and to a depth of 100 m
- Drilling results continue to define a sub to horizontal geometry of the gold system. High-grade shoots may have developed within the broader mineralized domains.
- Drill results continue to define a broad, potentially flat-lying geometry of the gold system, now extending more than 400 m east-west and 600 m north-south, covering an area ~0.27 square kilometers. Localized high-grade shoots are emerging within the broader mineralized domains and continue to be tested by drilling.

Pikes Peak Project

Significant historical mining activities (milling facilities, adits, shafts, pits) are present in a copper gold environment at Pikes Peak Project. The Company’s personnel and geologists were able to re-open and access one of the adits present on the Pikes Peak Project for geological mapping and sampling. The underground channel sample results presented in the table below confirm the potential for gold mineralization at Pikes Peaks Project.

Sample Number	Lab I.D.	Material*	Gold (g/t)
A-1	2020384095	Adit wall	1.3
A-2	2020384094	Adit wall	0.46
A-3	2020384100	Adit wall	1.18
A-4	2020384090	Adit wall	0.13
A-5	2020384089	Adit wall	36.4
B	2019828396	Adit wall	6.55
C-1	2020384093	Adit wall	19.8
C-2	2020384091	Adit wall	3.04
C-3	2020384092	Adit wall	2.31
C-4	2020384096	Adit wall	3.68
C-5	2020384097	Adit wall	9.81
C-6	2020384098	Adit wall	10.73
C-7	2020384099	Adit wall	6.07
D	2019828399	Adit wall	2.06

* The above underground channel samples were taken at 0.30 meters intervals between samples. Each channel sample was taken in 0.30 meters lengths.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the drill to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every tenth sample. The Lapon Canyon samples were delivered to American Assays Laboratories' certified laboratory facilities in Sparks, NV. The samples were crushed, pulverized and the sample pulps digested and analyzed for gold using fire assay fusion and a 50 g gravimetric finish.

Samples are taken and bagged directly at the drill rig at every 1.5-meter interval, standard in the exploration industry. A small sample is also taken at the drill rig and put into a chip tray for examination purposes and to determine those sample bags that should be sent to the lab for assay purposes. Often this work is carried out using a microscope for the examination of the rock chips. The full sample bag from the interval chosen for assay purposes is then sent directly from the drill site to the lab.

Qualified Person

The scientific and technical content and interpretations contained in this MD&A have been reviewed, verified and approved by E. Gauthier, geol., Eng (OIQ) a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

SELECTED FINANCIAL INFORMATION

	Nine months ended August 31, 2024	Year ended November 30, 2023
Net and comprehensive loss	\$ (731,248)	\$ (826,189)
Loss per share – basic and diluted	\$ (0.02)	\$ (0.02)
Total assets	\$ 9,498,343	\$ 9,021,727

RESULTS OF OPERATIONS

Three months ended August 31, 2024 and 2023

During the three months ended August 31, 2024, the Company reported a net loss of \$227,632 (2023 –\$130,742). A \$96,890 increase in net loss was mainly associated with increased consulting fees of \$89,000 (2023 - \$9,343 recapture). In addition, the Company saw a \$9,749 increase to rent expenses, which increased from \$5,724 as reported for the three months ended August 31, 2023, to \$15,473 for the three-month period ended August 31, 2024. This increase was associated with increase rental requirements associated with the drilling program on Lapon Project. The management fees increased by \$5,000, from \$56,500, as reported for the three months ended August 31, 2023, to \$61,500 for the three-month period ended August 31, 2024. These increases were in part offset by lower travel fees of \$16,338 (2023 –\$22,422), lower transfer agent and filing fees of \$1,406 (2023- \$5,838), and lower administrative fees of \$17,300 (2023 - \$21,700).

Nine months ended August 31, 2024 and 2023

During the nine months ended August 31, 2024, the Company reported a net loss of \$731,248 (2023 –\$620,989). A \$110,259 increase in net loss was mainly associated with increased advertising and promotion costs of \$143,509 (2023 - \$40,590), an increase of \$102,919, which included a settlement payment the Company made to resolve a legal claim against the Company, which arose in the normal course of operations and was associated with advertising and marketing services for the Company. In addition, the Company saw an increase in management fees of \$36,000, which increased from \$145,000, as reported for the nine months ended August 31, 2023, to \$181,000 for the nine-month period ended August 31, 2024, increased administrative fees of \$58,672, as compared to \$57,433 for the nine months ended August 31, 2023, and increased rent expenses of \$25,258 as compared to \$15,040 for the nine months ended August 31, 2023. The rent expense increased as a result of the drilling program on Lapon Project.

These increases were in part offset by lower consulting fees, which decreased by \$13,208 to \$246,000 for the nine-month period ended August 31, 2024, as compared to \$259,208 for the nine-months ended August 31, 2023, lower travel fees of \$35,316 (2023 –\$50,277), lower transfer agent and filing fees of \$12,230 (2023- \$18,796), and reduced audit and accounting fees of \$4,452, as compared to \$6,966 the Company incurred for the nine-month period ended August 31, 2023.

SUMMARY OF QUARTERLY RESULTS

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (227,632)	\$ (325,820)	\$ (177,796)	\$ (205,200)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (130,742)	\$ (250,815)	\$ (239,432)	\$ (863,054)
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at August 31, 2024, was \$848,926 as compared to \$543,271 at November 30, 2023, and cash flows used in operating activities were \$705,468 for the nine-month period ended August 31, 2024, as compared to \$575,944 the Company used in its operating activities for the nine-month period ended August 31, 2023.

During the nine-month period ended August 31, 2024, the Company closed three non-brokered Private Placement financings issuing a total of 8,266,500 units for gross proceeds of \$1,394,250, of which \$323,100 were received during the year ended November 30, 2023. Each Unit consisted of one common share and one warrant. A total of 3,124,000 warrants can be exercised into common shares at \$0.20 per share until their expiry on December 6, 2025; 2,780,000 warrants can be exercised into common shares at \$0.25 per share until their expiry on March 15, 2026; and 2,362,500 warrants can be exercised into common shares at \$0.25 per share until their expiry on May 21, 2026. In connection with the Private Placements, the Company paid a total of \$14,755 in regulatory and transfer agent fees. As part of the private placement that closed on December 6, 2023, the Company's CFO converted a total of \$25,500 accrued to him on account of management fees into 170,000 Units, and one of the Company's vendors converted a total of \$105,000 the Company owed for services into 700,000 Units.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. During the nine-month periods ended August 31, 2024 and 2023, the following amounts were incurred or paid to officers, directors and/or their related companies:

	August 31, 2024	August 31, 2023
Consulting fees (i)	\$ 50,000	\$ 45,000
Deferred exploration expense (ii)	169,000	81,000
Management fees (iii)	181,000	140,000
Advertising and promotion (iv)	8,500	7,500
	\$ 408,500	\$ 273,500

- i) The Company paid or accrued \$50,000 (August 31, 2023: \$45,000) in consulting fees to a director of the Company.
- ii) The Company incurred \$169,000 (August 31, 2023: \$81,000) for exploration expenses on the Lapon Gold Project to companies controlled by a director and an officer.
- iii) The Company paid or accrued \$181,000 (August 31, 2023: \$140,000) in key management compensation to two of its directors and officers. Key management includes directors and key officers of the Company, including the President, CEO and CFO.
- iv) The Company paid or accrued \$8,500 (August 31, 2023: \$7,500) in advertising and promotion two a company controlled by a director and an officer of the Company.

b) Related party balances

The following amounts were due to related parties as at August 31, 2024, and November 30, 2023:

- i) Amounts due to related parties include a balance due to a director and officer of the Company for management fees and reimbursable expenses of \$18,907 (November 30, 2023: \$7,568). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- ii) Amounts due to related parties include a balance due to a director and officer of the Company for management fees of \$13,504 (November 30, 2023: \$27,800). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.
- iii) Amounts due to related parties include balances due to two separate companies controlled by a director and an officer of the Company for deferred exploration costs of \$32,000 (November 30, 2023: \$Nil). This amount is unsecured, non-interest bearing, with no fixed terms of repayment.

c) As part of the December Private Placement, one of the directors of the Company converted a total of \$25,500 accrued to him on account of management fees into 170,000 Units.

CONTINGENCY

During the year ended November 30, 2021, the Company received a legal claim against the Company arising in the normal course of operations. Management was of the opinion that the outcome of any potential litigation would not have a material adverse impact on the Company's financial position or results of operations. As at November 30, 2023, the accounts payable and accrued liabilities did not include any provisions for the settlement of the claim. On April 5, 2024, the Company entered into an agreement to settle the legal claim. The settlement agreement required the Company to make three monthly cash payments of \$40,000 for a total of \$120,000, which the Company paid during the quarter ended May 31, 2024. These payments were recorded as part of advertising and promotion expenses.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

All material accounting policies are fully disclosed in Note 3 of the consolidated financial statements for the year ended November 30, 2023. Significant accounting estimates and judgements are fully disclosed in Note 4 of the consolidated financial statements for the year ended November 30, 2023.

FINANCIAL INSTRUMENTS

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company’s financial instruments :

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Reclamation bond	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or

expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type of Securities	Quantity
Common shares	48,618,362
Options	2,900,000
Warrants	11,350,475
Total common shares (fully diluted)	62,868,837

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca.