



**Management's Discussion and Analysis
For the year ended November 30, 2024**

This Management's Discussion and Analysis ("MD&A"), prepared as at March 28, 2025, should be read in conjunction with the consolidated financial statements and notes for the year ended November 30, 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 November 30, 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.

On December 19, 2024, the Company's wholly owned subsidiary, Walker River Resources, LLC, borrowed from Nevada Canyon Gold, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon"), US\$200,000 in exchange for a promissory note for a maximum of US\$500,000. The principal amount borrowed under the note payable accumulates interest at a rate of 12% per annum. In the event of default, the Company agreed to grant to Nevada Canyon a production royalty from the Lapon Canyon Project, based on the percentage of the Net Smelter Return Royalty ("NSR") as defined in the Royalty Purchase Agreement dated May 24, 2024.

On January 31, 2025, Walker River Resources, LLC, entered into an Exploration Stream Earn-in Agreement (the "Agreement") with Nevada Canyon, LLC to explore and develop the Lapon Canyon Project, a portion of the Lapon Gold Project. The Agreement grants Nevada Canyon the exclusive right to earn and purchase up to a 50% interest in the Lapon Canyon Project by funding cumulative exploration expenses of US\$5,000,000 over three years.

The Agreement provides that, subject to certain conditions, the Company will grant Nevada Canyon an exclusive right to earn and purchase either (i) an undivided 50% interest (the "Earned Interest") in the Lapon Canyon Project, or (ii) alternatively, a production royalty in the Lapon Canyon Project. Nevada Canyon has the right to accelerate the completion of the Minimum Work Requirements and exercise its Earn-In Right at its discretion.

Upon Nevada Canyon acquiring the 50% Earned Interest, the Parties will form a Nevada limited liability company (the "Joint Venture LLC") and contribute the Lapon Canyon Project to the Joint Venture LLC for the joint development and operation. Each party will fund its pro-rata share of future expenditures on the Lapon Canyon Project or face dilution of its interest in the Joint Venture LLC. If a party's interest in the Joint Venture LLC is

diluted below 10% its interest will be converted to a 2% Net Smelter Returns royalty on the Lapon Canyon Project, subject to a buy-down option to 1% exercisable at any time for the payment of US\$2,500,000.

On the closing of the Agreement, the US\$200,000 principal the Company borrowed under the Promissory Note dated December 19, 2024, including accrued interest, was deemed satisfied in full and credited toward Nevada Canyon's Exploration Expenses obligations for the first Annual Period.

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.

On May 24, 2024, the Company entered into a royalty purchase agreement with Nevada Canyon to sell a 2% NSR on the Lapon Canyon portion of the Lapon Gold Project for \$409,140 (US\$300,000). On June 12, 2024, the Company sold to Nevada Canyon a 2% NSR on Pikes Peak Project for \$205,500 (US\$150,000). The sale of NSR on the Pikes Peak Project resulted in a \$113,506 gain, as the book value of the Pikes Peak Project at the date of the transaction was \$91,994. This gain was recognized in the statement of loss and comprehensive loss.

As at November 30, 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\$32,321) on its Lapon Canyon Project to cover future decommissioning costs, and a bond of US\$17,353 (CAD\$23,371) on its Rattlesnake Project to cover future decommissioning costs, which was refunded in full during the year ended November 30, 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:

November 30, 2024	Lapon Canyon Project	Rattlesnake Project	Pikes Peak Project	Total
Acquisition costs:				
Balance, beginning	\$ 3,698,784	\$ 186,246	\$ 26,797	\$3,911,827
Additions	31,195	4,874	11,698	47,767
Sale of NSR	(409,140)	-	(38,495)	(447,635)
	3,320,839	191,120	-	3,511,959
Deferred exploration expenditures:				
Balance, beginning	4,284,141	132,550	30,879	4,447,570
Geologist fees and assays	946,950	-	151,179	1,098,129
Equipment depreciation	9,517	-	-	9,517
Sale of NSR	-	-	(53,499)	(53,499)
	5,240,608	132,550	128,559	5,501,717
Balance, end of the year	\$ 8,561,447	\$ 323,670	\$ 128,559	\$9,013,676

November 30, 2023	Lapon Canyon Project	Rattlesnake Project	Pikes Peak Project	Total
Acquisition costs:				
Balance, beginning	\$ 3,667,271	\$ 182,230	\$ 17,159	\$3,866,660
Additions	31,513	4,016	9,638	45,167
	3,698,784	186,246	26,797	3,911,827
Deferred exploration expenditures:				
Balance, beginning	4,032,009	126,489	30,879	4,189,377
Geologist fees and assays	238,536	6,061	-	244,597
Equipment depreciation	13,596	-	-	13,596
	4,284,141	132,550	30,879	4,447,570
Balance, end of the year	\$ 7,982,925	\$ 318,796	\$ 57,676	\$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 of 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 allows the Company to design a robust follow-up drill program at the 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 the 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 the 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 ongoing 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
- Drill hole LC-24-117 returned 3.88 g/t Au over 77.72 meters starting at a depth of 74.68 meters including an intercept of 12.09 g/t Au over 16.77 meters, demonstrating the robust nature of the gold mineralization of the Hotspot zone.
- Drill holes LC-24-114 (0.61 g/t Au over 155.45 metres), LC-24-118 (1.96 g/t Au over 59.44 metres), and LC-24-113 (2.58 g/t Au over 27.34 meters) were also drilled in the Hotspot, clearly demonstrating continuity of the gold mineralization. LC-24-114 was shut down in mineralization (0.14 g/t Au over 36.58 metres) at a vertical depth of approximately 140 metres and extends Hotspot to the south another 40 metres.
- Drill hole LC-24-110 intercepted 3.70 g/t Au over 33.53 meters and LC-24-113 (2.58 g/t over 27.34 meters). These intercepts extend the Hotspot Zone west, toward the Central Zone by approximately 50 metres.
- Notably, LC-24-117, which was drilled to a depth of 152.4 meters remained in gold mineralization at the bottom of the hole, with the interval from 128.02 meters to the bottom returning 0.96 g/t Au over 24.38 metres. This intercept is at approximately 120 m vertical depth, highlighting the zone’s potential at depth.
- LC-24-119 also drilled to a depth of 152 meters and remained in mineralization at the bottom of the hole, with the interval from 124.97 meters to the bottom returning 1.23 g/t Au over 27.43 metres. This intercept extends mineralization at Hotspot approximately 50 m to the southeast from all previous holes drilled.

The 2024 drill programs at Lapon Canyon were exploration and definition-focused. Drill holes were planned with the intent to define the extent and geometry of the mineralized system and test for new mineralized zones along the strike and at depth. Drilling at the Lapon Canyon is carried out in different directions (azimuths) from the same drill pad, for systematic drilling on the section, drill pads are placed every 30 to 60 meters, with up to five holes per pad.

Previous and current drilling continues to define a sub-to-horizontal geometry of the gold system. High-grade shoots may have developed within the broader mineralized domains.

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

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 were 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 ANNUAL INFORMATION

	Year ended November 30, 2024	Year ended November 30, 2023	Year ended November 30, 2022
Net and comprehensive loss	\$ (702,891)	\$ (826,189)	\$(1,754,153)
Loss per share – basic and diluted	\$ (0.02)	\$ (0.02)	\$ (0.05)
Total assets	\$ 9,476,504	\$ 9,021,727	\$ 8,894,489

RESULTS OF OPERATIONS

Three months ended November 30, 2024 and 2023

During the three months ended November 30, 2024, the Company reported a net gain of \$28,357 (2023 –\$205,200 net loss). A \$233,557 decrease in net loss was mainly associated with a \$171,917 gain the Company recorded on the write-off of old vendor payables that have surpassed the statute of limitations (2023 - \$Nil), and by a \$113,506 gain on the sale of NSR on the Pikes Peak Project.

The Company’s operating expenses increased by \$51,866 from \$205,200 for the three months ended November 30, 2023, to \$257,066 the Company incurred for the three months ended November 30, 2024. This \$51,866 increase in operating expenses was mainly associated with increased consulting fees of \$101,000 (2023 - \$64,000). In addition, the Company saw a \$17,080 increase in audit and accounting fees, which increased to \$48,900 (2023 - \$31,820), a \$6,400 increase in advertising and promotion expenses, which increased to \$14,946 (2023 - \$8,546), and an \$8,027 increase in travel expenses, which increased to \$34,482 (2023 –\$26,455). These increases were in part offset by lower office and miscellaneous expenses of \$10,534 (2023 - \$18,347), lower administrative fees of \$15,100 (2023 - \$17,918), and lower management fees of \$27,500 (2023 - \$30,000).

Years ended November 30, 2024 and 2023

During the year ended November 30, 2024, the Company reported a net loss of \$702,891 (2023 –\$826,189). A \$123,298 decrease in net loss was mainly associated with a \$171,917 gain the Company recorded on the write-off of old vendor payables that have surpassed the statute of limitations (2023 - \$Nil), and by a \$113,506 gain on the sale of NSR on the Pikes Peak Project.

The Company’s operating expenses increased by \$162,125 from \$826,189 for the year ended November 30, 2023, to \$988,314 the Company incurred for the year ended November 30, 2024. This \$162,125 increase in operating expenses was mainly associated with increased advertising and promotion costs of \$158,455 (2023 - \$49,136), an increase of \$109,319, 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 \$33,500, which increased from \$175,000, as reported for the year ended November 30, 2023, to \$208,500 for the year ended November 30, 2024, increased consulting fees of \$347,000, as compared to \$323,208 for the year ended November 30, 2023, increased audit and accounting fees of \$53,352, as compared to \$38,786 the Company incurred for the year ended November 30, 2023, and an increased rent expenses of \$30,147 as compared to \$19,935 for the year ended November 30, 2023. The rent expense increased as a result of the drilling program on the Lapon Project.

These increases were in part offset by lower administrative fees of \$73,772, which decreased by \$1,579 from \$75,351 for the year ended November 30, 2023, lower travel fees of \$69,798 (2023 –\$76,732), lower transfer agent and filing fees of \$11,945 (2023- \$22,015), and by lower office and miscellaneous expenses of \$35,345 (2023 - \$43,351).

SUMMARY OF QUARTERLY RESULTS

Period	Net gain/(loss)	Loss per share
November 30, 2024	\$ 28,357	\$ 0.00
August 31, 2024	\$ (227,632)	\$ (0.00)
May 31, 2024	\$ (325,820)	\$ (0.01)
February 29, 2024	\$ (177,796)	\$ (0.00)
November 30, 2023	\$ (205,200)	\$ (0.01)
August 31, 2023	\$ (130,742)	\$ (0.00)
May 31, 2023	\$ (250,815)	\$ (0.01)
February 28, 2023	\$ (239,432)	\$ (0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at November 30, 2024, was \$366,962 as compared to \$543,271 at November 30, 2023, and cash flows used in operating activities were \$873,190 for the year ended November 30, 2024, as compared to \$708,058 the Company used in its operating activities for the year ended November 30, 2023.

During the year ended November 30, 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.

On March 14, 2025, the Company closed a non-brokered private placement issuing a total of 1,090,000 units for gross proceeds of \$174,400. Each unit consisted of one common share of the Company and one share purchase warrant, whereby each warrant is exercisable by the warrant holder to acquire one additional share at a price of 25 cents for a period of 24 months from the closing of the private placement.

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 year ended November 30, 2024 and 2023, the following amounts were incurred or paid to officers, directors and/or their related companies:

	November 30, 2024	November 30, 2023
Consulting fees (i)	\$ 80,000	\$ 60,000
Deferred exploration expense (ii)	185,000	111,000
Management fees (iii)	208,500	175,000
Advertising and promotion (iv)	8,500	7,500
	\$ 482,000	\$ 353,500

- i) The Company paid or accrued \$68,000 (November 30, 2023: \$60,000) in consulting fees to a director of the Company, and \$12,000 (November 30, 2023: \$Nil) to a company controlled by a director and an officer of the Company.
- ii) The Company incurred \$185,000 (November 30, 2023: \$111,000) for exploration expenses on the Lapon Gold Project to companies controlled by a director and an officer.
- iii) The Company paid or accrued \$208,500 (November 30, 2023: \$175,000) 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 (November 30, 2023: \$7,500) in advertising and promotion to 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 November 30, 2024 and 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 \$17,693 (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 \$19,154 (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 a balance due to the company controlled by a director and an officer of the Company for deferred exploration costs of \$16,000 (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 (November 30, 2023: \$17,200).

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, 2024. Significant accounting estimates and judgements are fully disclosed in Note 4 of the consolidated financial statements for the year ended November 30, 2024.

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
Reclamation bond	Amortized cost
Accounts payable	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) 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	49,708,362
Options	2,900,000
Warrants	12,440,475
Total common shares (fully diluted)	65,048,837

ADDITIONAL INFORMATION

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