

**PANTERA SILVER CORP.**  
**Management Discussion and Analysis**  
**For the year ended May 31, 2024**

**1.1 DATE OF REPORT**      September 27, 2024

**1.2 OVERALL PERFORMANCE**

*General*

The following discussion and analysis, prepared as of September 27, 2024, should be read in conjunction with the audited consolidated financial statements for the year ended May 31, 2024 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

Pantera Silver Corp. (the “Company”) is incorporated in the Province of British Columbia (extra-provincially registered in the Province of Alberta). The Company’s registered and record office is located at Gordon Fretwell law Corporation, 2110-650 West Georgia St., Vancouver BC, V6B 4N8.

Previously, the Company was involved in the development and acquisition of geophysical data for the oil & gas resource exploration industry. In recent years, the Company’s principal business activities has been focused on the acquisition and exploration of mineral property assets.

As at May 31, 2024, the Company had not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of amounts shown for an exploration and evaluation asset 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 March 11, 2021**, Red Oak Mining Corp. changed its name to Pantera Silver Corp. to better reflect the Company’s focus on its newly acquired Nuevo Taxco Silver property.

**On June 25, 2019**, David Thornley-Hall resigned as interim Chief Financial Officer and Lucy Zhang was appointed interim CFO.

**Forward Looking Information**

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

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

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

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

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

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

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

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

## **Significant Acquisitions and Dispositions**

### **Oil and Gas Properties**

#### **Provost Project, Alberta**

In February 2003, the Company acquired a 100% interest in an oil well (16-28) and an 18% interest in a shut-in gas well (02/13-17) located in the Provost area of Alberta. The property encompasses 1,220 acres in the Provost area and the well initially produced 12 barrels of oil and associated liquids per day when acquired. This property was abandoned in 2007. During the year ended May 31, 2009, the Company recognized reclamation costs of \$34,400 associated with environmental remediation for this property which amount has been added to the capitalized cost of the mineral property and recognized as a site restoration liability.

During the year ended May 31, 2010, the Company abandoned the oil well and determined that it would be required to perform additional reclamation work. As at May 31, 2024, the estimate to perform the reclamation work is \$54,000 (2023 - \$54,000) based on quotations obtained by third party consultants. The Company previously deposited \$16,000 with the Alberta Energy Resources Conservation Board ("AECB"), which amount is shown as restricted cash on the statement of financial position. The \$16,000 deposit plus interest will be refunded once the AECB is satisfied that the Company has performed all necessary decommissioning activities.

During the year ended May 31, 2024, the Company has not incurred any reclamation work and has spent \$nil (2023 - \$nil).

***Provost 16-28 Oil Well:*** This well was abandoned in October 2009.

***Provost 02/13-17 Gas Well:*** This gas well was acquired in 2003. A 62.5 hr flow test was completed in August 2007. The well began producing in December 2007. It produced until the end of February 2009 at which point the well was shut-in by the operator due to low gas rates, low gas prices and increasing operating costs. In October 2019, the Company signed a Notice of Assignment with Tamarack Acquisition Corp (the "Assignee") to transfer

100% working interest in the shut-in gas well (02/13-17) located in the Provost area of Alberta for a total proceeds of \$27,000.

### Mineral Exploration Properties

#### Nuevo Taxco Silver-Gold Project, Mexico

On November 12, 2020, the Company entered into a property acquisition agreement with Impact Silver Corp. (“Impact Silver”) whereby the Company may earn a 100% interest in the Nuevo Taxco Silver-Gold Project (the “Property”) located approximately 80 km south west of Mexico City and west of the municipality of Tetipac within the Pregones Silver- Gold District (the “Transaction”).

On October 28, 2021 and on October 30, 2023, the Company entered into amending agreements to amend the payment and exploration expenditures.

Under the agreement, the Company may earn a 100% interest in the Property by making certain staged cash payments, issuing common shares in the capital of the Company to Impact Silver and making exploration expenditures over a 3-year period as follows:

- i. \$1,000 in cash upon execution of the letter of intent in respect of the Transaction (paid);
- ii. \$49,000 in cash (paid) and 500,000 common shares upon TSXV approval of the Transaction and closing of the Financing (the “Closing Date”) (issued);
- iii. \$100,000 in cash (paid) and 1,000,000 common shares on or before March 20, 2022 (issued);
- iv. \$200,000 in exploration expenditures on or before March 20, 2022 (completed);
- v. \$400,000 in exploration expenditures on or before March 20, 2023 (waived);
- vi. 1,500,000 common shares on or before October 31, 2023 (issued in lieu of \$150,000 cash payment);
- vii. 2,000,000 common shares on or before October 20, 2024 or at the option of the Vendor for \$150,000 (in lieu of 1,500,000 common shares) and 500,000 common shares;
- viii. \$800,000 in exploration expenditures on or before October 30, 2025.

The Company paid a finder’s fee with regards to the property acquisition equal to 10% of the value consideration for year one of the Agreement satisfied in common shares of the Company at the same price per share as the Transaction, being 100,000 common shares with a value of \$10,000.

Impact Silver will retain a 1% net smelter return royalty with the Company retaining the right to acquire 100% of the royalty for a cash payment of \$1,000,000.

During the year ended May 31, 2023, the Company did not meet the requirements of the agreement and therefore assessed the carrying value and impaired the property to \$1.

During the year ended May 31, 2024, the Company issued 1,500,000 (2023 – nil) common shares with a fair value of \$240,000 (2023 – \$nil) as consideration under the property acquisition agreement for the Nuevo Taxco Silver-Gold project, and incurred \$8,890 (2023 – \$nil) in exploration expenditures on the property.

### 1.3 SELECTED CONSOLIDATED FINANCIAL INFORMATION

	May 31, 2024	May 31, 2023	May 31, 2022
Total revenues	\$ -	\$ -	\$ -
Loss before other items	\$ (430,566)	\$ (189,500)	\$ (699,964)
Net loss	\$ (399,635)	\$ (1,001,273)	\$ (700,456)
Loss per share basic and diluted	\$ (0.01)	\$ (0.03)	\$ (0.02)
Total assets	\$ 34,522	\$ 122,450	\$ 1,077,318

## 1.4 RESULTS OF OPERATIONS

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The Company has recorded a net loss of \$399,635 or \$0.01 per basic and diluted share (2023 – \$1,001,273 or \$0.03 per basic and diluted share) and had a cumulative deficit of \$37,020,188 for the year ended May 31, 2024 as compared to a cumulative deficit of \$36,620,553 for the year ended May 31, 2023.

### *For the three months ended May 31, 2024 and 2023*

The Company recorded a net loss for the three months ended May 31, 2024 of \$278,499 or \$0.01 per basic and diluted share as compared to \$853,069 or \$0.03 per basic and diluted share for the three months ended May 31, 2023.

Total expenses were \$314,171 for the three months ended May 31, 2024, a decrease of \$326,421 as compared to a surplus of \$12,250 for the three months ended May 31, 2023.

Accounting and audit fees were increased by \$1,730.

Directors’ fees were increased by \$22,000.

Filing and share transfer fees were increased by \$2,749.

Legal fees were decreased by \$4,700.

Office and administration expenses were increased by \$2,416.

Shareholders’ information fees were increased by \$2,270.

Exploration expenditures were increased by \$248,890.

Stock compensation expenses were decreased by \$50,626.

### *For the year ended May 31, 2024 and 2023*

The Company recorded a net loss for the year ended May 31, 2024 of \$399,635 or \$0.01 per basic and diluted share as compared to \$1,001,273 or \$0.03 per basic and diluted share for the year ended May 31, 2023.

Total expenses were \$430,566 for the year ended May 31, 2024, a increase of \$241,066 as compared to \$189,500 for the year ended May 31, 2023.

Accounting and audit fees were increased by \$3,923.

Consulting fees were decreased by \$5,000.

Director fees were increased by \$22,000.

Exploration expenditures were increased by \$248,890.

Filing and share transfer fees were increased by \$3,175.

Legal fees were decreased by \$12,163.

Office and administration expenses were decreased by \$1,400.

Shareholders’ information fees were decreased by \$1,401.

Travel expenses were decreased by \$19,978.

## 1.5 SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Periods ended	Revenue \$	Net loss \$	Net loss per share \$
May 31, 2024	-	(278,499)	(0.01)
February 29, 2024	-	(36,214)	(0.00)
November 30, 2023	-	(45,920)	(0.00)
August 31, 2023	-	(39,002)	(0.00)
May 31, 2023	-	(853,069)	(0.03)
February 28, 2023	-	(58,778)	(0.00)
November 30, 2022	-	(50,532)	(0.00)
August 31, 2022	-	(38,894)	(0.00)

Net loss for the 3-month period ended May 31, 2024 was \$278,499, mainly due to exploration expenditures recorded in the period.

## 1.6 LIQUIDITY

As at May 31, 2024, the Company had a working capital deficiency of \$266,486 (2023 – \$105,848) and had not yet achieved profitable operations, has accumulated losses of \$37,020,188 (2023 – \$36,620,553) since its inception and expects to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing including support from related parties to meet its ongoing levels of corporate overhead, and discharge its liabilities as they come due. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. At this time the Company is managing its financial resources to minimize expenditures while it determines its future direction.

Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, the consolidated financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements. These adjustments could be material.

### *Cash Flow from Operations*

During the year ended May 31, 2024, the Company had \$86,333 cash out flow from operations compared to \$156,579 in the same period last year. During the current year accounts payable decreased by \$27,565 (2023 - \$5,414), due to related parties increased by \$99,272 (2023 - \$29,820) and accounts receivable increased by \$1,595 (2023 – decreased by \$2,125).

### *Investing Activities*

During the year ended May 31, 2024, the Company had \$1,003 used in investing activities compared to spending \$18,399 in the same period last year.

### *Financing Activities*

During the three months ended May 31, 2024, the Company has \$nil financing activities in the current period and the same period last year.

No financing activities during the years ended May 31, 2024 and 2023.

Since incorporation, the Company's capital resources have been limited. In addition to having to rely upon cash generated from operations, the Company has had to rely upon the sale of equity and debt securities for cash required for administration and development programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any commitments for material capital expenditures over either the near or long term and none are presently contemplated over normal operating requirements.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities, as the Company does not generate significant cash flow from its operations. The Company requires a certain amount of liquid capital in order to sustain its operations, to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments. Continued operations are therefore dependent upon ongoing equity financing activities.

#### **Dividend Record and Policy**

The Company has not declared any dividends since incorporation and does not intend to declare dividends in the foreseeable future. If the Company generates earnings in future, it expects that they will be retained to finance future growth and, where appropriate, retire debt.

#### **1.7 CAPITAL RESOURCES**

The Company does not have significant revenue from its business and has relied on equity financings to meet its cash requirements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future.

No equity financings took place in years ended May 31, 2024 and 2023.

#### **1.8 OFF-BALANCE SHEET ARRANGEMENTS**

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

#### **1.9 RELATED PARTY TRANSACTIONS**

##### **Key Management Compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the year ended May 31, 2024, the Company entered into the following transactions with the related parties:

- a) Accrued accounting fees of \$19,400 (2023- \$14,490) with Jin Passage Consulting Inc. (a company controlled by Lucy Zhang, the CFO of the Company).
- b) Incurred and accrued consulting fees of \$90,000 (2023 - \$90,000) with Tehama Venture and Tehama Capital Corp. (companies controlled by Jay Roberge, the director, President and CEO of the Company).
- c) Incurred and accrued director fees of \$11,000 (2023 – \$nil) with Ian Graham, a director of the Company.

- d) Incurred and accrued director fees of \$11,000 (2023 – \$nil) with JTG Investment and Marketing Consulting (a company controlled by Joe Gray, a director of the Company).
- e) As at May 31, 2024, \$173,020 (2023- \$73,748) was owing to companies controlled by directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

## 1.10 CRITICAL ACCOUNTING ESTIMATES

Critical Accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's consolidated financial statements. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities and contingent assets and contingent liabilities at the reporting date. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

### *Judgements*

#### Going concern assumption

The continued use of the going concern assumption is based on the Company's judgments regarding the availability, timing, and costs of obtaining financing. The use of the going concern assumption is also based on the Company's judgments regarding the continued support and patience of related parties and third party creditors. In applying the going concern assumption, the Company has not taken into account the uncertainty surrounding the timing of receipt of the restricted cash and the uncertainty surrounding the timing of payments of accounts and loans payable in determining the fair values of its financial instruments.

#### Property title

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. Such claims may be subject to prior agreements or transfer and title may be affected by undetected defects.

#### Functional currency

The functional currency of the parent company and its subsidiary is the Canadian Dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency if there are changes in events and conditions of the factors used in the determination of the primary economic environment.

### *Estimates*

#### Provision for environmental rehabilitation

Provisions for environmental rehabilitation are based on the Company's best estimate of the probable outflow to complete reclamation work. The final costs of the currently recognized environmental rehabilitation provision may be higher or lower than currently provided for.

#### Impairment of evaluation and exploration assets

The assessment of exploration and evaluation assets requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and evaluation of the results of exploration and evaluation activities up to the reporting date.

Management assessed impairment indicators for the Company’s exploration and evaluation assets and concluded that there were impairment indicators as of May 31, 2023.

Income taxes

Provisions for income taxes requires judgement and estimates as to the future taxable profit and interpretation of tax laws. The final tax outcome could be materially different from tax amounts initially recorded and such differences will impact the current and deferred tax provisions in the period in which the tax outcome is determined.

**1.11 PROPOSED TRANSACTIONS**

The Company completed a non-brokered private placement, issuing 11,428,333 units at a price of \$0.12 per unit, for aggregate gross proceeds of \$1,372,700. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.20 per share for a period of two years following the date of issuance.

The Company paid cash finder’s fees of \$9,800 and issued 81,667 non-transferable finder’s warrants (the “Finder Warrants”) to arm’s length finders in connection with this initial closing tranche. Each Finder Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.20 per share for a period of two years following the date of issuance.

The net proceeds of the private placement are intended to be used for exploration work, potential additional acquisitions and general working capital.

**1.12 FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES**

**(a) Fair value of financial instruments**

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value.

A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

	Level 1	Level 2	Level 3	Total
<b>May 31, 2024</b>				
<b>Cash</b>	\$ 8,228	\$ -	\$ -	\$ 8,228
<b>Restricted cash</b>	20,116	-	-	20,116
	\$ 28,334	\$ -	\$ -	\$ 28,334
<b>May 31, 2023</b>				
Cash	\$ 95,564	\$ -	\$ -	\$ 95,564
Restricted cash	19,113	-	-	19,113
	\$ 114,677	\$ -	\$ -	\$ 114,677

The fair value of cash and restricted cash are determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at May 31, 2024, the Company believes that the carrying values of its accounts payable and accrued liabilities and due to related parties approximate the fair values because of their short term to maturity.

**(b) Risk management**

*Credit Risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk with respect to its cash and restricted cash. To minimize this risk, cash and restricted cash is placed with major Canadian financial institutions.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company does not have operating cash flow and therefore has relied primarily on equity financings and loans from related parties to meet its capital requirements. As at May 31, 2024, the Company has a working capital deficiency of \$266,486 (2023 - \$105,848). The Company will need to obtain additional financing to meet the obligations as they come due.

*Interest Rate Risk*

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

*Commodity Price Risk*

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of resource commodities.

**(c) Capital management**

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors.

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any external restrictions on its capital.

The Company does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

**1.13 NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED**

*Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2024, with early adoption permitted, and the amendments are to be applied

retrospectively. The Company does not anticipate there will be a material impact on its consolidated financial statements.

## 1.14 OTHER MD&A REQUIREMENTS

### Financial And Disclosure Controls and Procedures

During the year ended May 31, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended May 31, 2024 (together the "Annual Filings"). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

### Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class. As at the date of this report, 42,410,389 shares were issued and outstanding.

As at the date of this report, the following stock options were outstanding and exercisable:

<b>Date Issued</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>
November 3, 2021	March 10, 2026	\$ 0.20	2,200,000	2,200,000
			2,200,000	2,200,000

As at the date of this report, the following warrants were outstanding and exercisable:

<b>Date Issued</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Warrants Outstanding</b>	<b>Number of Warrants Exercisable</b>
March 11, 2021	March 11, 2025	\$ 0.20	10,298,500	10,298,500
March 11, 2021	March 11, 2025	\$ 0.20	1,500,000	1,500,000
July 3, 2024	July 3, 2026	\$ 0.20	8,097,000	8,097,000
July 18, 2024	July 18, 2026	\$ 0.20	3,413,000	3,413,000
			23,308,500	23,308,500

**Additional Disclosure for Venture Issuers without Significant Revenue**

Schedule of General and Administrative costs for the years ended May 31, 2024 and 2023:

<b>For the year ended May 31,</b>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>		
Accounting and audit	\$ 36,520	\$ 32,597
Bank charges	716	498
Consulting fees	90,000	95,000
Director fees	22,000	-
Exploration expenditures	248,890	-
Filing and share transfer fees	14,501	11,326
Legal fees	-	12,163
Office and administration	4,466	5,866
Shareholders' information	2,396	995
Travel	11,077	31,055
	\$ (430,566)	\$ (189,500)