



**K9 GOLD CORP.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

**GENERAL**

Dated: November 19, 2024

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view regarding the past performance and future outlook of K9 Gold Corp.'s (the "Company") past performance and future outlook. This report also provides information to improve the reader's understanding of the condensed interim consolidated financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the years ended December 31, 2023 and 2022 and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 (the "Financial Statements"). Additional information on the Company is available on SEDAR+. All information contained in this MD&A is current as of the date of this report unless otherwise stated.

All financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

**FORWARD LOOKING STATEMENTS**

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to the Company's future financial conditions, results of operations, plans, objectives, performance or business developments including, among other things, exploration and work programs, drilling plans and timing of drilling, plans for development and facilities construction and timing, method of funding and completion thereof, the performance characteristics of the Company's lithium and gold reserves, drilling results of various projects of the Company, commercial viability of exploration and development wells and producing mines, the existence of resources or reserves and the timing of development thereof, projections of market prices and costs, supply and demand for lithium and gold, expectations regarding the ability to raise capital and to acquire reserves through acquisitions and/or development, treatment under governmental regulatory and royalty regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained in this MD&A, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and in the MD&A, or as otherwise expressly incorporated herein by reference as well as: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with our current expectations; (3) prices for and availability of equipment, labor, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (4) labour and materials costs increasing on a basis consistent with the Company's current expectations; (5) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

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Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of lithium, gold, or certain other commodities (such as diesel fuel and electricity); changes in national and local government legislation and royalty regimes, taxation, controls, regulations and political or economic developments in the countries the Company operates in; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration or development activities; employee relations; the speculative nature of mineral resources exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the resource industry including, without limiting the generality of the foregoing, contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral resources exploration and development including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and/or uncontrolled mineral resources releases (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future.

All of the forward-looking statements made in this MD&A are expressly qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

The forward looking statements contained herein are based on information available as of the date of this report.

### **OVERVIEW**

K9 Gold Corp. was incorporated under the Business Corporations Act (Alberta) on December 10, 2007 and continued into British Columbia under the Business Corporation Act (British Columbia) in March 2016. Currently, the Company is listed on the TSX Venture Exchange ("TSX-V"), the OTC Markets in the United States, and Frankfurt Stock Exchange ("FSE") in Germany, and currently trades under the symbol, "KNC", "WDFCF", and "5GP", respectively.

In February 2024, the Company waived its right to acquire the remaining 50% of 1000175306 ON Ltd's ("ONCO's") shares. The Company retains 50% ownership in ONCO.

In February 2024, the Company consolidated its outstanding share capital on a ten-for-one basis. The share consolidation has been applied retrospectively and as a result all shares, options, warrants, and per share amounts are stated on an adjusted basis.

On October 28, 2024, the Company closed its Private Placement which was comprised of 1,428,570 units (the "Units") at a price of \$0.07 per Unit. Each Unit is comprised of one common share and one share purchase warrant (the "Warrants") exercisable for a period of five years from closing at an exercise price of \$0.10 per share.

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The Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses. The summary of results is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Operations:</b>				
Revenues	-	-	-	-
Administrative expenses	(72,720)	(130,180)	(190,101)	(488,455)
Net and comprehensive loss	(6,512,631)	(58,475)	(6,620,919)	(389,389)
Loss attributable to:				
Shareholders of the Company	(6,512,631)	(58,475)	(6,618,352)	(389,389)
Non-controlling interest	-	-	(2,567)	-
Basic and diluted loss per share - Company	(0.72)	(0.01)	(0.73)	(0.04)
Basic and diluted loss per share - Non-controlling interest	0.00	0.00	(0.00)	0.00
Total assets	35,240	8,787,635	35,240	8,787,635

As at September 30, 2024, the Company had not yet achieved profitable operations and had an accumulated deficit of \$19,811,100 (December 31, 2023 - \$13,192,748). For the nine months ended September 30, 2024, the Company had a net and comprehensive loss of \$6,620,919 (September 30, 2023 – \$389,389) resulting in a basic and diluted net loss per share of \$0.73 (September 30, 2023 – \$0.04).

As at September 30, 2024, the Company has no continuing source of operating revenues. The Company has not paid any dividends on its common shares nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be used to finance future business activities.

## RESULTS OF OPERATIONS

The Company has yet to generate any revenue since its inception from its planned operations and has, to date, incurred annual net losses from operating and administrative expenses.

The table below details the significant changes in administrative expenditures for the nine months ended September 30, 2024 as compared to the corresponding nine months ended September 30, 2023:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Management fees	Decrease of \$180,000	Decreased due to management foregoing their fees in the current period as cost cutting measures.
Share-based compensation	Decrease of \$62,200	Decreased due to no stock options granted in the current period.

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The table below details the significant changes in administrative expenditures for the three months ended September 30, 2024 as compared to the corresponding three months ended September 30, 2023:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Management fees	Decrease of \$60,000	Decreased due to management foregoing their fees in the current period as cost cutting measures.

**SUMMARY OF QUARTERLY RESULTS**

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

		Quarters Ended			
		September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net and comprehensive loss	(\$)	(6,512,631)	(50,497)	(57,791)	(1,996,492)
Loss attributable to:					
Shareholders of the Company	(\$)	(6,512,631)	(50,497)	(55,224)	(1,365,595)
Non-controlling interest	(\$)	-	-	(2,567)	(630,897)
Basic and diluted loss per share - Company	(\$)	(0.72)	(0.01)	(0.01)	(0.15)
Basic and diluted loss per share - Non-controlling interest	(\$)	(0.00)	(0.00)	(0.00)	(0.07)
Weighted average number of shares outstanding - basic and diluted		9,013,599	9,013,599	9,013,599	9,013,599

		Quarters Ended			
		September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net and comprehensive loss	(\$)	(58,475)	(144,380)	(186,534)	(1,812,781)
Loss attributable to:					
Shareholders of the Company	(\$)	(58,475)	(144,380)	(186,534)	(1,812,781)
Non-controlling interest	(\$)	-	-	-	-
Basic and diluted loss per share - Company	(\$)	(0.01)	(0.02)	(0.02)	(0.25)
Basic and diluted loss per share - Non-controlling interest	(\$)	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding - basic and diluted		9,013,599	8,799,315	8,713,600	7,212,665

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The variations in the losses from quarter to quarter are mainly due to the level of administrative expenses incurred by the Company and are fairly consistent from quarter to quarter with the exception of the following:

- the quarter ended September 30, 2024 includes an impairment loss on exploration and evaluation assets of \$6,439,911.
- the quarter ended March 31, 2024, includes a gain on sale of exploration and evaluation assets of \$13,488;
- the quarter ended December 31, 2023 includes an impairment loss on exploration and evaluation assets of \$1,850,302;
- the quarter ended March 31, 2023 includes share-based compensation of \$62,200; and
- the quarter ended December 31, 2022 includes an impairment loss on exploration and evaluation assets of \$1,486,259.

## SUMMARY OF EXPLORATION ACTIVITIES

### Exploration and Evaluation Properties

For the nine months ended September 30, 2024, the Company incurred exploration and evaluation expenditures of \$56,164 as compared to \$1,062,395 in the comparative period in 2023.

	Desert Eagle	Stony Lake East Gold	Riviere Salomon	LJT Property	LLT Property	Total
	\$	\$	\$	\$	\$	\$
Exploration:						
Consulting	-	-	-	-	-	-
Geological	-	61,905	1,318	2,330	747	66,300
Maintenance fees	-	-	-	-	-	-
Provincial grants	-	(10,136)	-	-	-	(10,136)
<b>For the nine months ended September 30, 2024</b>	-	<b>51,769</b>	<b>1,318</b>	<b>2,330</b>	<b>747</b>	<b>56,164</b>

	Desert Eagle	Stony Lake East Gold	Riviere Salomon	LJT Property	LLT Property	Total
	\$	\$	\$	\$	\$	\$
Acquisition:						
Acquisition of 141 BC	-	-	-	114,700	-	114,700
Paid in cash	-	-	70,000	25,000	-	95,000
Exploration:						
Consulting	-	40,000	1,500	2,650	850	45,000
Geological	-	84,226	323,611	337,162	108,146	853,145
Provincial grants	-	(45,450)	-	-	-	(45,450)
<b>For the nine months ended September 30, 2023</b>	-	<b>78,776</b>	<b>395,111</b>	<b>479,512</b>	<b>108,996</b>	<b>1,062,395</b>

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The total cumulative acquisition and deferred exploration costs of the Company to September 30, 2024 are summarized as follows:

	<b>Desert Eagle</b>	<b>Stony Lake East Gold</b>	<b>Riviere Salomon</b>	<b>LJT Property</b>	<b>LLT Property</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Acquisition:</b>						
Acquisition of ONCO	-	-	836,026	-	-	836,026
Acquisition of 141 BC	-	-	-	114,700	-	114,700
Common shares issued	1,260,000	628,000	-	-	-	1,888,000
Cash payments	80,000	350,000	70,000	25,000	-	525,000
<b>Exploration:</b>						
Consulting	-	297,615	1,500	2,650	850	302,615
Geological	60,805	5,279,883	355,585	339,492	108,893	6,144,658
Maintenance fees	106,920	-	-	-	-	106,920
Provincial grants	-	(115,586)	-	-	-	(115,586)
<b>Total costs incurred as at September 30, 2024</b>	<b>1,507,725</b>	<b>6,439,912</b>	<b>1,263,111</b>	<b>481,842</b>	<b>109,743</b>	<b>9,802,333</b>
Impairment	(1,507,724)	(6,439,911)	(1,263,111)	(481,842)	(109,743)	(9,802,331)
<b>Balance as at September 30, 2024</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

### Current Projects

#### **Desert Eagle Project, USA**

The Desert Eagle Project is comprised of a total of 2,004 acres located in the Trachyte district situated to the east of the Henry Mountains, 95 miles south of Green River, Utah. The project is considered prospective for the development of vanadium due to high historic grades and high ratios of vanadium over uranium present on the claims. Mineralization occurs within sandstone of the Salt Wash member of the Jurassic Morrison formation, a rock unit synonymous with vanadium and uranium production across the Colorado Plateau.

A 1967 publication by the Utah Geological and Mineralogical Survey (Special Studies #22) reported results from 24 samples collected in historic audits on the property. These samples ranged from 0.11% to 28.20% V<sub>2</sub>O<sub>5</sub>, and averaged 5.17% V<sub>2</sub>O<sub>5</sub>. That same report indicates that historic production from this area yielded a 5:1 vanadium to uranium ratio. Sampling on behalf of the company in 2018 resulted in 57 samples being analyzed. Of those, 33 returned values greater than 0.5% V<sub>2</sub>O<sub>5</sub>, and 22 were greater than 1.0% V<sub>2</sub>O<sub>5</sub>. Twenty of those samples collected from accessible areas of the old audits ranged from 0.01% to 4.32% V<sub>2</sub>O<sub>5</sub>, and averaged 1.40% V<sub>2</sub>O<sub>5</sub>. In January 2019, the Company completed an NI 43-101 technical report on the project.

An exploration program was planned for 2023, consisting of mapping and sampling. The proposed program was not executed.

During the nine months ended September 30, 2024, the Company recorded an impairment of \$nil (December 31, 2023 - \$21,465) on the Desert Eagle Project as the Company has limited expenditure plans for the current fiscal year. As a result, the carrying value was written down to \$1. The Company continues to hold an interest in the 97 Lode claims.

In February 2024, the Company entered into a property option agreement (the “Definitive Agreement”) with Nova Lithium Corp (“NLC”). Under the Definitive Agreement, NLC could earn a 100% interest in the Desert Eagle Project by making payments of USD\$200,000 in cash and by issuing 1,000,000 common shares as follows:

<b>Date</b>	<b>Cash USD</b>	<b>Common Shares</b>
Upon execution of Definitive Agreement	(received) 10,000	-
On or before 60 days from the date of exchange approval	40,000	500,000
On or before 6 months from the date of exchange approval	150,000	500,000
<b>Total</b>	<b>200,000</b>	<b>1,000,000</b>

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The Definitive Agreement was terminated per the terms of the agreement and the US\$10,000 was recorded as a gain on sale of asset.

**Stony Lake East Gold Project, Canada**

In August 2020, the Company closed an option agreement with District Copper Corp. (“District”) to acquire up to a 100% interest in the Stony Lake East Gold Project (“Stony Lake Project”) located in the Grand Falls – Bishops Falls area of the Province of Newfoundland and Labrador. The Stony Lake Project is comprised of 8 mineral licenses covering a total of 13,625 hectares.

In order to exercise the option up to a 75% interest, the Company was required to make option payments to District as follows:

<b>Date</b>	<b>Cash \$</b>	<b>Number of Shares</b>	<b>Exploration Expenditures \$</b>
Within 15 business days following August 14, 2020	(paid) 75,000	(issued) 50,000	-
On or before November 14, 2021	(paid) 125,000	(issued) 120,000	(incurred) 150,000
On or before August 14, 2022	(paid) 150,000	(issued) 160,000	(incurred) 250,000
<b>Total</b>	<b>350,000</b>	<b>330,000</b>	<b>400,000</b>

In August 2022, the Company completed its commitment and acquired 75% interest of the Stony Lake Project. In order to exercise a further 25% interest, for a total interest of 100%, the Company must make option payments to District as follows:

<b>Date</b>	<b>Cash \$</b>	<b>Number of Shares</b>	<b>Exploration Expenditures \$</b>
On or before August 14, 2023*	500,000	200,000	-

*\*The Company elected not to make this final payment, and waived its rights to exercise a further 25%. The Company continues to retain a 75% interest in the Stony Lake Project.*

The Stony Lake project lies within Exploits sub-zone of the Cape Ray/Valentine Lake structural trend in Central Newfoundland, lying parallel to that of New Found Gold’s Queensway project, along the prolific Dog Bay Line. The project covers 13,625 ha and 27 kilometers of favorable trend between Sokoman’s Moosehead discovery to the northeast and Marathon’s Valentine Lake deposit to the southwest.

At Stony Lake, large areas of significant gold mineralization occur primarily in altered Botwood sediments, felsic to mafic intrusives and volcanic flows and breccias associated with intense silicification, sericite-chlorite-carbonate alteration and a strong pyrite-arsenopyrite mineralogical association. These features indicate epizonal/mesozonal temperatures for the hydrothermal fluids and support the exploration model of hydrothermal fluids leaking upwards into the Botwood sediments from a deeper igneous intrusive source.

This area is now referred to as the Exploits Subzone gold district which essentially covers the Silurian-age clastic sediments surrounding the Mount Peyton intrusive.

The 2022 drill program at Jumper’s Pond has been completed. The drill program consisted of 8 diamond drill holes, for a total of 2,919 meters. The drill holes were designed to follow up on the extremely wide mineralized zone encountered in hole JP21-022 during the 2021 drilling season. That drill hole intersected a 127.4-meter zone of continuous gold mineralization, averaging 0.61 g/t over the entire length of the zone (see Company release dated July 5, 2022).

During the period ended September 30, 2024, the Company has limited expenditure plans on the Stony Lake East Gold Project and as a result, the carrying value was written down to \$1 and recorded an impairment of \$6,439,911 (December 31, 2023 - \$nil). The Company continues to hold an interest in the Stony Lake East Gold Project.

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**Discussion of results:**

The gold mineralization occurs within a broad deformation zone characterized by shearing and brecciation hosted in a sequence of intermediate to mafic volcanic rocks. As previously reported, significant gold mineralization is interpreted to be concentrated along the axis of an anticlinal structure in the footwall of a major fault zone.

The mineralization exhibits a strong spatial correlation to a positive chargeability anomaly. The mineralization remains open along strike and at depth. Analytical results, to date, indicate a highly consistent pattern of gold distribution.

In 2021, 12 samples from drill hole JP21-012 were sent to MSALABS in Langley, British Columbia for analysis using the metallics screening method. The half-core split samples were dry crushed to 70% passing 2 mm, then a 1000g split was pulverized to 85% passing 75µm. This was followed by a metallic screening of the 1000g, with a fire assay finish (30g fusion). The metallic screening method is commonly used to determine the proportion of coarse gold in a deposit. This year, for comparison, half of the remaining core was split, and submitted to Eastern Analytical, in Springdale, NL for analysis by the traditional fire assay method (see below under QA/QC Procedures).

The variations in the results from the two sets of analyses (shown in the table below) indicate the weighted average value of the traditional fire assays was approximately 16% lower than the average from the metallic screening. While there was some variability between individual samples, the weighted average gold content of the 13.0m intersection was 1021 ppb for MSALABS and 858 ppb for Eastern. Considering that the two analytical methods take completely different approaches to analyzing the gold content of each sample, this difference is fully within the expected variance between samples and indicates that there is now significant confidence in the reproducibility of results.

				2021 (MSA)			2022 (Eastern)		
Hole ID	From (m)	To (m)	Length (m)	sample ID	Au ppm	Au g/t	sample ID	Au ppm	Au g/t
JP21-012	247.00	249.20	2.20	145129	660	0.66	105060	475	0.48
JP21-012	249.20	250.13	0.93	145131	520	0.52	105061	524	0.52
JP21-012	250.13	251.00	0.87	145132	1100	1.10	105062	805	0.81
JP21-012	251.00	252.00	1.00	145133	1300	1.30	105063	1215	1.22
JP21-012	252.00	252.70	0.70	145135	990	0.99	105064	1198	1.20
JP21-012	252.70	253.30	0.60	145136	1390	1.39	105065	1882	1.88
JP21-012	253.30	255.00	1.70	145137	1070	1.07	105066	653	0.65
JP21-012	255.00	255.64	0.64	145138	1010	1.01	105067	894	0.89
JP21-012	255.64	257.00	1.36	145139	870	0.87	105068	610	0.61
JP21-012	257.00	258.00	1.00	145141	1990	1.99	105069	1327	1.33
JP21-012	258.00	259.00	1.00	145142	1611	1.61	105070	1603	1.60
JP21-012	259.00	260.00	1.00	145143	316	0.32	105071	294	0.29
			weighted average		1022	1.02		858	0.86

Further evidence of the consistency in gold values is that fact that most of the intersections to date exhibit reasonably consistent gold concentration within each intersection. An example of this is shown in the following table, showing a portion of JP22-029.

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Hole #	From	To	Length	sample #	ppb Au	g/t Au
JP22-029	248.40	249.00	0.60	215531	1172	1.17
JP22-029	249.00	250.00	1.00	215532	1289	1.29
JP22-029	250.00	251.00	1.00	215533	2673	2.67
JP22-029	251.00	251.85	0.85	215535	3371	3.37
JP22-029	251.85	252.85	1.00	215536	1532	1.53
JP22-029	252.85	253.85	1.00	215537	1943	1.94
JP22-029	253.85	254.40	0.55	215538	1496	1.50
JP22-029	254.40	255.40	1.00	215539	1482	1.48
JP22-029	255.40	255.80	0.40	215541	2053	2.05
JP22-029	255.80	256.70	0.90	215542	1138	1.14
JP22-029	256.70	257.70	1.00	215543	2350	2.35
JP22-029	257.70	258.70	1.00	215544	2451	2.45
JP22-029	258.70	259.70	1.00	215545	2269	2.27
JP22-029	259.70	260.70	1.00	215546	939	0.94
JP22-029	260.70	261.70	1.00	215547	2826	2.83
JP22-029	261.70	262.70	1.00	215548	2924	2.92
JP22-029	262.70	263.85	1.15	215549	2328	2.33
JP22-029	263.85	264.85	1.00	215551	911	0.91
JP22-029	264.85	265.85	1.00	215552	1149	1.15
JP22-029	265.85	266.60	0.75	215553	1710	1.71
JP22-029	266.60	267.10	0.50	215555	2457	2.46
JP22-029	267.10	268.10	1.00	215556	2034	2.03
JP22-029	268.10	268.80	0.70	215557	1162	1.16

Weighted average grades for the mineralized intervals were estimated using a 0.2 g/t Au cut-off. Weighted average grade intervals include sample intervals below cut-off provided that the interval below the cut-off did not exceed a 2.0 m core interval. Intervals reported in this release are core lengths; there are insufficient data points to determine true widths at this time.

A summary of the significant intervals of gold mineralization intersected in the recent drilling program are presented in the following table:

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Hole #	From	To	length	g/t Au
JP22-025	343.45	349.90	6.45	0.33
JP22-026	<b>74.80</b>	<b>89.00</b>	<b>14.20</b>	<b>0.51</b>
including	<b>74.80</b>	<b>79.90</b>	<b>5.10</b>	<b>0.96</b>
	<b>105.50</b>	<b>115.70</b>	<b>10.20</b>	<b>0.80</b>
including	<b>106.50</b>	<b>107.50</b>	<b>1.00</b>	<b>1.89</b>
and	<b>114.27</b>	<b>115.70</b>	<b>1.43</b>	<b>2.63</b>
	170.45	171.45	1.00	0.87
	197.00	200.00	3.00	0.33
	288.50	291.50	3.00	0.42
JP22-027	346.60	347.60	1.00	0.46
JP22-028	139.00	146.40	7.40	0.16
	<b>155.40</b>	<b>164.90</b>	<b>9.50</b>	<b>0.87</b>
	<b>202.80</b>	<b>204.25</b>	<b>1.45</b>	<b>1.23</b>
	237.50	240.00	2.50	0.72
	305.80	307.80	2.00	0.43
	<b>316.85</b>	<b>318.60</b>	<b>1.75</b>	<b>2.13</b>
JP22-029	<b>238.75</b>	<b>270.50</b>	<b>31.75</b>	<b>1.52</b>
including	<b>248.40</b>	<b>268.80</b>	<b>20.40</b>	<b>1.91</b>
including	<b>250.00</b>	<b>263.50</b>	<b>13.50</b>	<b>2.14</b>
	315.05	316.05	1.00	0.25
	330.61	333.60	2.99	0.40
	342.75	346.25	3.50	0.79
JP22-030	140.50	141.00	0.50	0.23
	155.10	156.80	1.70	0.44
	181.60	182.60	1.00	0.77
	201.25	203.65	2.40	0.49
	<b>225.00</b>	<b>252.35</b>	<b>27.35</b>	<b>1.88</b>
including	<b>229.50</b>	<b>244.35</b>	<b>14.85</b>	<b>3.18</b>
including	<b>234.50</b>	<b>237.35</b>	<b>2.85</b>	<b>5.36</b>
	321.00	324.00	3.00	0.19
	344.00	344.70	0.70	0.29
JP22-031	26.00	31.00	5.00	0.30
	<b>149.00</b>	<b>155.80</b>	<b>6.80</b>	<b>1.71</b>
including	<b>151.00</b>	<b>155.80</b>	<b>4.80</b>	<b>2.32</b>
	272.12	273.12	1.00	0.61
	287.85	288.85	1.00	0.31
JP22-032	45.35	48.35	3.00	0.32
	<b>180.00</b>	<b>183.00</b>	<b>3.00</b>	<b>1.18</b>
	191.45	193.40	1.95	0.77

3D modelling of the geology, structure and mineralized intervals for all drill holes completed on the Jumper's Pond target is in progress and results will be reported on completion of this work. It is expected that these activities should define the strike direction and dip of the main mineralized structure to effectively plan the next phase of drilling at Jumper's Pond.

In the summer of 2023, a brief soil sampling program was completed, with approximately 311 samples collected. Analytical results are pending.

MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Previous work performed by K9 Gold on the Moonlight Grid included airborne and ground geophysics, soil sampling, trenching and diamond drilling. The grid covers a flexure in a major regional fault zone. Trenching on the grid in 2021 discovered a wide zone of significant gold mineralization (0.81 g/t Au over 15.0 m in soil samples from the trench). Follow up diamond drilling encountered a similar zone (0.84 g/t Au over 9.52 m downhole) in hole ML21-016. In 2023, 213 soil samples were collected on the grid, on a nominal 100 x 25 m spacing. Of these, twelve exceeded 10 ppb Au, with a range of 10 to 315 ppb as well as 0.9 g/t Au).

The Rattling Brook grid has seen limited previous exploration. Historic data includes several geochemical anomalies. The 2023 program on this grid comprised 98 soil samples. Of these, two exceeded 10 ppb Au (11 and 32 ppb respectively).

### James Bay Lithium Project

The James Bay Lithium Project is located in the La Grande sub-province of the Archaean Superior Province in Quebec, and comprises three units, the Rivière Salomon (“RS Property”) property, the LJT property and the Lac Laribosière-Tilly (“LLT”) property.

In November 2022, the Company entered into a share purchase agreement with the shareholders of ONCO whereby the Company may purchase up to 100% of the outstanding shares of ONCO as follows:

1. Initial 50% of the ONCO’s shares on Closing Date, within 10 days of receiving regulatory approvals:
  - a. Consideration of 650,000 common shares of the Company (completed).
2. Remaining 50% of the ONCO’s shares within 14 months of the Closing Date:
  - a. Consideration of an additional 650,000 common shares of the Company and \$10,000 in cash (the Company waived its right to acquire an additional 50%).

In September 2022, ONCO entered into an option agreement with 1Life Holdings Ltd. (“1Life”) to acquire a 100% interest in the JB Lithium Property located in the James Bay region of northern Quebec. The property comprises 41 mining claims, totaling 2114 hectares. The property is located approximately 350 km south-southeast of Radisson, Quebec. Other projects in the area include Allkem’s James Bay lithium project, which recently received federal approval for development, Patriot Battery Metals Corvette project located 50 km to the west and Winsome Resources Lithium Adina project located approximately 5 km to the east. The JB property is underlain by a package of Archaean rocks that is similar to the geological setting of the Corvette and Adina projects.

In order to exercise the option, ONCO, and subsequently, the Company must make option payments to 1Life as follows:

Date	Cash	Exploration
	\$	Expenditures
		\$
On or before September 20, 2022	(paid) 10,000	-
On or before November 19, 2022	- (waived)	30,000*
Upon completion of an initial assessment report	(paid) 20,000**	-
On or before September 20, 2023	(paid) 50,000	-
On or before September 20, 2024	50,000	-
On or before September 20, 2025	50,000	100,000
<b>Total</b>	<b>180,000</b>	<b>130,000</b>

\*In November 2022, the Company made a \$30,000 payment in cash to 1Life in lieu of incurring \$30,000 in exploration expenditures. 1Life accepted this payment and waived the \$30,000 exploration expenditure requirement.

\*\*In April 2023, despite the completion of the initial assessment report pending, the Company made an early payment of \$20,000 payment to 1Life and satisfied the \$20,000 payment requirement.

1Life will retain a 1.5% NSR which can be purchased by ONCO for \$2,000,000 at any time after the option has been exercised. In addition, the Company will make a bonus payment of \$1,000,000 in the event that an independent National Instrument 43-101 Technical Report estimates mineral resources valued at over \$100,000,000 is established on the property.

MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

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During the nine months ended September 30, 2024, the Company recorded an impairment of \$1,318 (December 31, 2023 - \$1,261,793) on the Rivière Salomon property as the Company does not have any exploration and evaluations expenditures budgeted for the property for fiscal year 2024, and as a result, the carrying value was written down to \$nil.

In May 2023, the Company entered into a Share Purchase Agreement (“SPA”) with the shareholders of 141 B.C. LTD whereby the Company purchased 100% of the outstanding shares of 141 BC for \$25,000 (paid) and 300,000 common shares of the Company (issued) at a fair value of \$90,000. In May 2023, 141 BC entered into an option agreement with IMinerals Corp. (“IMinerals”) to acquire 100% interest in the LJT Property located in the James Bay region of Northern Quebec. The LJT Property is comprised of 64 mineral licenses covering a total of 3,304 hectares.

In order to exercise the option, 141 BC, and subsequently, the Company must make option payments to IMinerals as follows:

<b>Date</b>		<b>Cash \$</b>
On or before May 19, 2023	(paid)	25,000
On or before November 9, 2023	(paid)	25,000
On or before May 9, 2024		*80,000
On or before May 9, 2025		*150,000
On or before May 9, 2026		*215,000
<b>Total</b>		<b>495,000</b>

*\* Pursuant to the terms of the agreement, the Company may elect to issue common shares equivalent to the value of the cash payment required in lieu of making the cash payment.*

IMinerals will retain a 2.0% NSR of which 1.5% can be purchased by 141 BC for \$2,000,000 at any time after the option has been exercised. In addition, the Company will make a bonus payment of \$1,000,000 in the event that a 43-101 mineral resources valued at over \$100,000,000 is established on the property.

The Company has elected not to make any additional option payments pursuant to the option agreement with IMinerals and will not be proceeding with the option to the LJT property.

During the nine months ended September 30, 2024, the Company recorded an impairment of \$2,330 (December 31, 2023 - \$479,512) on the LJT property as the Company elected not to make any additional option payments pursuant to the option agreement with IMinerals, and as a result, the carrying value was written down to \$nil.

In May 2023, the Company added additional claims in the region by direct staking, the Lac Laribosière-Tilly property. The staking covered 25 claims totaling 1274 ha. This brings to total land holdings for the JB Lithium Project to 6692 ha in 130 claims.

During the nine months ended September 30, 2024, the Company recorded an impairment of \$747 (December 31, 2023 - \$108,996) on the LLT property as the Company does not have any exploration and evaluations expenditures budgeted for the property for fiscal year 2024, and as a result, the carrying value was written down to \$nil.

On October 4, 2024, the Company reduced the size of its JB Lithium projects in the James Bay region of Quebec. Two option agreements have been terminated and the properties returned to the vendors. These are the Rivière Salomon option from ILife Holdings Ltd and the Lac Joubert-Tilly option from IMinerals Corp. The project will now comprise one group of 25 claims (1275 hectares), the Lac Laribosière-Tilly block, which the company acquired through direct staking.

### **Rivière Salomon property**

The RS Property is located in the La Grande sub-province of the Archaean Superior Province in Quebec. The Trieste Formation, which hosts lithium mineralization on the adjacent Adina property, transects the James Bay property area. Within the property boundaries, this Meso-Archaean age formation is mainly an ensemble of mylonites and banded amphibolites derived from basalt, which have been intruded by various intermediate rocks. A significant band of tonalite, part of the Meso-Archaean age Kamusaawach Intrusion, cuts through the centre of the property. Also cutting through the claims is a band of the Neo-Archaean Richardie Suite, an intrusive biotite-magnetite-hornblende granodiorite. The northern portion of the property is underlain by the Neo-Archaean Sauvolles Pluton, which is mainly of granitic composition. There is also a prominent Paleoproterozoic-age mafic dyke (Senneterre dyke system) cutting through the north of the property with a NE-SW orientation.

During a regional mapping program in 2013 by Government geologists, one outcrop sample was collected from the property, reported in the Quebec Government's online geological database, SIGÉOM, and returned a value of 65 ppm Li.

In March 2023, MPX Geophysics Ltd of Newmarket, ON was contracted to fly the survey. A fixed-wing aircraft will be used to conduct the combination magnetometer and VLF survey. The survey has been completed and an interpretation of the data is underway. PHB Inc of Montreal has been contracted to carry out a LiDAR and photogrammetry survey, which was delayed as a result of the wildfire situation in the Region. This survey was subsequently completed in September 2023. Analysis of the results is pending. A summer field program comprising soil sampling and prospecting was completed in August 2023.

### **Lac Joubert-Tilly property**

The LJT property is underlain mainly by the Archean Joubert Suite and the Salomon River formation. Where the Joubert Suite occurs on the property, it consists of a package of foliated, banded or gneissic biotite-tonalite and granodiorite. The Salomon River formation in the area consists mainly of paragneisses that have undergone moderate partial melting, with 10% or more mobilisate.

Within the property boundaries, the Salomon River formation has been intruded by at least five zones of Tilly Pegmatites which comprise pegmatitic granite with biotite-muscovite-tourmaline-magnetite-garnet assemblages. These pegmatites are a significant lithium target for other explorers in this area. They are in close proximity to the Joubert Suite tonalites which are believed to be the source of lithium in regional discoveries. A 2015 Quebec Government geological mapping program located at least six outcrops of pegmatitic granite, consistent with the Tilly Pegmatites. In addition, one outcrop of an ultramafic intrusive returned an assay of 77 ppm Li, along with 0.10% Ni and 0.30% Cr.

A summer field program comprising soil sampling and prospecting was completed in August 2023.

### **Lac Laribosière-Tilly property**

The geology of the LLT property is underlain mainly by the Archean Joubert Suite and the Neoproterozoic Coates Suite. Where the Joubert Suite occurs on the property, it consists of a package of foliated, banded or gneissic biotite-tonalite and granodiorite. The rocks of the Coates suite have been described as biotite tonalite or granodiorite.

Within the property boundaries, both the Joubert suite and the Coates suite have been intruded by a broad zone of Tilly Pegmatites which comprise pegmatitic granite with biotite-muscovite-tourmaline-magnetite-garnet assemblages. These pegmatites are a significant lithium target for other explorers in this area. A 1998 Quebec Government geological mapping program located one outcrop of Tilly Pegmatites. Government mapping also indicates that the property is transected by diabase dykes of the Mistassini Dyke Swarm.

A summer field program comprising soil sampling and prospecting was completed in August 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

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Full results have now been received for the 2023 summer field soil sampling and prospecting program. The program was performed by GroundTruth Exploration of Dawson City, YK, and comprised 3524 soil samples and 80 rock samples. Highlights include:

- Prospecting has identified at least three pegmatite outcrops with spodumene, tourmaline and garnet present. These outcrops occur along well-defined ridges which are in excess of 500 meters in length.
- The pegmatite outcrops occur on both the Rivière Salomon and the Lac Joubert-Tilly properties.
- On the Rivière Salomon property, the pegmatites are spatially related to an occurrence of Senneterre dykes.
- On the Lac Joubert-Tilly property, the pegmatites are related to occurrences of Tilly pegmatites.

All samples were submitted to SGS in Val d'Or, QC for preparation, and were subsequently analyzed by SGS in Burnaby, BC, using their GE\_ICP90A50 (Na<sub>2</sub>O<sub>2</sub> fusion, HNO<sub>3</sub>, ICPAES) and GE\_IIM90A50 (Na<sub>2</sub>O<sub>2</sub> fusion, HNO<sub>3</sub>, ICP-MS) methods.

### **Quality Control and Quality Assurance**

K9 Gold Corp employs a rigorous QA/QC protocol on samples submitted for analysis including the insertion of blanks, reference standard and duplicated into its sample streams. For every 40 samples, one blank and three standards are inserted. In addition, one reject duplicate is included in every batch of 40 samples. To date, no significant discrepancies have been detected in the results of the blanks, standards, and duplicates.

For the Stony Lake project, K9 uses the services of Eastern Analytical in Springdale NL, using their fire assay and 34 element ICP package for sample analysis. Eastern Analytical is ISO 17025 Accredited in Fire Assay Au, as well as for their multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe and Co.

The scientific and technical content and interpretation contained in this MD&A have been reviewed, verified and approved by Chris M. Healey, P. Geo., Chief Geologist and a Director of the Company, who is a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

### **LIQUIDITY, FINANCIAL POSITION, AND CAPITAL RESOURCES**

The Company has financed its operations to date through the issuance of common shares and the exercise of options and warrants. The Company continues to seek capital through various means including the issuance of equity.

The Company's liquidity and capital resources as at the following dates are as follows:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>\$</b>	<b>\$</b>
Cash	9,716	142,704
Receivables	15,604	23,674
Prepays	9,918	22,374
Total current assets	35,238	188,752
Accounts payable and accrued liabilities	66,618	52,355
Flow-through premium liability	3,494	3,494
Working capital (deficit)	(34,874)	132,903

As at September 30, 2024, the Company had cash of \$9,716 (December 31, 2023 - \$142,704) and working capital deficit of \$34,874 (December 31, 2023 - \$(132,903)).

During the nine months ended September 30, 2024, the Company experienced a decrease in cash of \$132,988 versus a decrease of \$1,298,981 in the comparative period ended September 30, 2023. In the current period, the Company's decrease in cash was mostly due to cash used in operating activities of \$155,312 offset by proceeds received from the sale of exploration and evaluation assets of \$13,488 and provincial grants of \$8,836. In the comparative period, the Company's decrease in cash was mostly due to cash used in operating activities of \$495,328 and incurring exploration and evaluation asset expenditures and acquisitions of \$803,653.

## MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. See "Risks and Uncertainties".

### OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

### RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

	For the nine months ended September 30,	
	2024	2023
	\$	\$
Management fees	-	180,000
Exploration and evaluation assets expenditures	-	58,048
Rent	11,250	12,750
Share-based compensation	-	52,870
	11,250	303,668

All related party transactions are recorded at the amount agreed to by the Company and the related party. During the nine months ended September 30, 2024, the Company entered into the following transactions with key management personnel:

- a) Paid or accrued management fees of \$nil (September 30, 2023 – \$90,000) to the CFO and director of the Company. Included in accounts payable and accrued liabilities as at September 30, 2024 is \$206 (December 31, 2023 - \$nil) for reimbursement of expenses.
- b) Paid or accrued management fees of \$nil (September 30, 2023 – \$90,000) to a director of the Company.
- c) Paid or incurred exploration and evaluation expenditures of \$nil (September 30, 2023 – \$35,667) to a company controlled by the CEO and director of the Company.
- d) Paid or incurred exploration and evaluation expenditures of \$nil (September 30, 2023 – \$22,381) to a company controlled by a director of the Company.
- e) As at September 30, 2024 \$nil (December 31, 2023 - \$65,000) was included in non-current prepaids as an exploration and evaluation expenditure advance payment made to a company controlled by a director of the Company.
- f) Paid or accrued rent of \$11,250 (September 30, 2023 - \$12,750) to a company controlled by common officers of the Company.

### RISKS & UNCERTAINTIES

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is engaged in the acquisition, exploration and development of mineral properties. Given the nature of the resource business, the limited extent of the Company's assets, and the present stage of exploration, the following risks factors, among others, should be considered.

### **Regional Conflicts**

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

### **Competition**

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources, manufacturing and marketing experience. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

### **Exploration, Development and Operating Risks**

The Company is in the process of exploration and development of its properties and has not yet generated any revenues from production. The recovery of expenditures on mineral properties and the related exploration and evaluation expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its Stony Lake East Gold Project, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Resource exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's efforts will be successful and will result in commercial production or profitability.

### **Fluctuating Resource Prices**

The economics of resource exploration and development are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the quantity and quality of resources and fluctuations in the market price of those resources. Depending on the price of resources, the Company may determine that it is impractical to continue a resource exploration operation or to develop one. Resource prices are prone to fluctuations and the marketability of resources are affected by government regulation relating to price, royalties, allowable production and the importing and exporting of resources, the effect of which cannot be accurately predicted.

### **Reliance on Management and Dependence on Key Personnel**

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

### **Local Resident Concerns**

Apart from ordinary environmental issues, the exploration and development the Company's projects could be subject to resistance from local residents that could either prevent or delay exploration and development of its properties.

### **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

### **Title to Properties**

Acquisition of title to mineral properties can be a very detailed and time-consuming process. Title to, and the area of, properties could be disputed. The Company cannot give a certain assurance that title to its properties will not be challenged or impugned. A successful claim that the Company does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any resources or minerals on its properties without compensation for its prior expenditures relating to its properties.

### **Financing Risks and Dilution to Shareholders**

In order to execute the current business objectives, the Company will require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon future profitability. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. Any debt financing secured in the future could involve restrictive covenants relating to the capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

### **Currency Risks**

The Company's financial results are reported in Canadian dollars. The Company's exploration properties are located in the United States and Canada, and the Company incurs some of its expenditures in United States dollars. Any appreciation in the currency of the United States against the Canadian dollar will increase the Company's costs of carrying out operations and its ability to continue to finance its operations. Such fluctuations could have a material adverse effect on the Company's financial results.

### **Environmental Risks**

The Company's exploration and development programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

### **No Operating History**

The Company and has not commenced commercial operations since incorporation to date. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

### **Regulatory, Permit and License Requirements**

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

### **Political Risks**

The Company's operations may be adversely affected by changes in governmental policies or other economic developments which are not within the control of the Company including a change in taxation policies, economic sanctions, and currency control. The Company is subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could increase the cost of operations.

### **Uninsurable Risks**

Exploration, development and production operations on resource properties involve numerous risks, including unexpected or unusual geological and/or operating conditions, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

### **Conflicts of Interest**

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA and applicable internal corporate governance or board policies where and when applicable.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of the carrying value of the exploration and evaluation assets.

Critical judgments exercised in apply accounting policies that have the most significant effects on the amounts recognized in the financial statements are as follows:

- i) Assessment of the going concern assumption; and
- ii) Judgment for assessment of impairment indicators for exploration and evaluation assets.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, accounts payable and accrued liabilities approximates their carrying values due to their short term maturities.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution. Management believes the risk of loss is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of \$9,716 to settle accounts payable and accrued liabilities of \$66,618.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company's operations and financing activities are primarily conducted in Canadian dollars and, as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk.

## CAPITAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to meet its exploration commitments. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure. The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms and approved by the TSX-V. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's overall strategy remains unchanged from 2023. The Company is not subject to any externally imposed capital requirements.

**DISCLOSURE DATA FOR OUTSTANDING COMMON SHARES, OPTIONS AND WARRANTS**

The Company has one class of common shares. Below is a summary of the outstanding capital of the Company as at September 30, 2024 and the date of this report:

	<b>As at September 30, 2024</b>	<b>Date of this report</b>
Common shares	9,013,599	10,442,169
Stock options	637,500	637,500
Warrants	86,736	1,515,306

***Stock Options***

As of the date of this report, details of the outstanding stock options:

<b>Stock Options Issue Date</b>	<b>Number of Stock Options Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
September 28, 2020	150,000	\$ 5.50	September 28, 2025
November 9, 2020	30,000	4.50	November 9, 2025
March 1, 2021	137,500	3.20	March 1, 2026
May 19, 2021	120,000	5.60	May 19, 2026
January 25, 2023	200,000	0.70	January 25, 2025
	637,500		

***Warrants***

As of the date of this report, details of the outstanding warrants:

<b>Warrants Issue Date</b>	<b>Number of Warrants Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
December 20, 2022	86,736	\$ 0.70	December 20, 2024
October 28, 2024	1,428,570	0.10	October 28, 2029
	1,515,306		

**OTHER MD&A REQUIREMENTS**

Additional information relating to the Company may be found on [SEDAR+](#) or in:

- the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
- the Company's audited financial statements for the years ended December 31, 2023 and 2022.