

Fairchild Gold Corp.
Management's discussion and analysis
For the year ended August 31, 2024

The following Management's Discussion and Analysis ("MD&A") is current as of December 20, 2024. This MD&A contains a review and analysis of financial results for Fairchild Gold Corp. ("the Company") for the year ended August 31, 2024.

This MD&A supplements but does not form part of the consolidated financial statements of the Company and Notes thereto for the year ended August 31, 2024, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;

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- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;
- accuracy of probability simulations prepared to predict prospective mineral resources;
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions;
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities;
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MD&A and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is a publicly traded mineral exploration company, whose common shares are listed on the TSX Venture (the "TSX-V") under the symbol "FAIR". The Company is engaged in the acquisition, exploration and development of North American mineral properties.

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The Company's exploration assets are grouped together as the Fairchild Lake Property (the "Fairchild Project" or the "Project") and the mining claims are located in the Patricia Mining Division of Ontario, described in more detail below.

The company's head office and registered and records office are located 1010 – 789 West Pender Street, Vancouver, British Columbia, Canada.

EXPLORATION PROJECTS

Fairchild Project

Property description

The Company's principal asset is the Fairchild Lake property. On January 16, 2020, the Company entered into a Mineral Property Option Agreement (the "Agreement") with 1544230 Ontario Inc. to acquire a 100% interest in the mineral claims known as Fairchild Lake mineral property located approximately 250 kilometres northwest of the city of Thunder Bay in the Patricia Mining Division, Ontario. The mineral property comprised of 25 single-cell and 108 multi-cell claims covering an area of approximately 2,224 hectares, in the Patricia Mining Division in north-western Ontario, approximately 250 km northwest of the city of Thunder Bay.

The Claims are subject to a 1.5% net smelter returns ("NSR"). The Company has the right to purchase a one-half interest of this NSR for \$500,000.

Under the Option Agreement, the Company will be required to make cash payments totaling \$86,000 as follows:

- a. \$16,000 upon execution and delivery of this agreement – **paid**,
- b. \$12,000 on or before January 16, 2021- **paid**
- c. \$14,000 on or before January 16, 2022- **paid**
- d. \$16,000 on or before January 16, 2023, **paid**
- e. \$28,000 on or before an amended date of April 30, 2024 – (paid on December 10, 2024)

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The value of the Company's exploration and evaluation asset was comprised of the following as of August 31, 2024 and 2023:

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, August 31, 2022	42,000	152,820	194,820
Additions:			
Cash	16,000	-	16,000
Magnetic Survey		227,980	227,980
Consulting	-	11,506	11,506
Travel	-	481	481
Balance, August 31, 2023	58,000	392,787	450,787
Balance, August 31, 2023	58,000	392,787	450,787
Additions:			
Consulting	-	3,475	3,475
Balance, August 31, 2024	58,000	396,262	454,262

Pursuant to the property option agreement, the Company paid \$16,000 (in fiscal 2023), \$14,000 (in fiscal 2022) and \$12,000 (in fiscal 2021) to 1544230 Ontario Inc. but the fiscal 2024 option payment for \$28,000 remains outstanding.

Copper Chief Project

On May 30, 2024, the Company executed a binding Memorandum of Understanding ("MOU"), by which Fairchild will acquire in an arm's length transaction, 100% of Goodsprings Exploration LLC ("GS"), a private Wyoming company which has an exclusive option in 2 phases to earn up to a 90% interest over 8 years in the Copper Chief Project.

Property description

The mineral claims known as Copper Chief Project located in Goodsprings, Nevada. The mineral property comprised of 103 unpatented lode claims and a 15.8 acre patented Copper and Gold mine.

Transaction Highlights

The Company's consideration for the acquisition of the Copper Chief Project shall be USD\$500,000 of non-convertible senior secured debt to be issued to the owners of Goodsprings (the "Senior Secured Debt") for a period of three (3) years (the "Maturity Date"). For clarity purposes, until all the USD\$500,000 of debt is paid off or retired, the Senior Secured Debt holders will have a security registered against Goodsprings. Although Goodsprings will become through this transaction a wholly owned subsidiary of the Company, the latter will not be able to borrow against, encumber, pledge, hypothecate, transfer or sell Goodsprings in any way until all the senior debt is extinguished. The Senior Secured Debt shall carry an interest rate of 8% (the "Interest"), such Interest shall accrue and compound quarterly until the Maturity Date. All accrued and compounded Interest will be added to the principal as a balloon payment at the Maturity Date. Fairchild will have the ability to repay or retire the Senior Secured Debt in part or in full at its discretion at any time, including accrued interest prior to the Maturity Date.

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Goodsprings Exploration LLC's Exclusive Irrevocable Option Agreement Terms

GS has an Exclusive and Irrevocable Agreement with Soloro Copper and Gold Corporation ("Owner"), a private Nevada corporation which is the owner of the 103 unpatented lode mining claims and the Copper Chief MS2044 patented mining claims (the "Claims"), which Claims are located in Clark County, Nevada. GS has a first option (the "First Option") to purchase a Seventy Percent (70%) interest in the Claims (or, in GS discretion, less than all) of the Claims upon spending the sum of \$4,000,000 in qualified expenditures and paying Owner the advanced minimum royalties (the "AMRs") over the 5-year term of the First Option, together with all improvements, ores, minerals, stockpiles, tailings, and dumps thereon and all mineral rights, easements, access rights, water rights and other appurtenances thereto, under the terms of the option agreement between GS and Owner. The First Option shall remain in effect for a period of five years from and after May 15, 2024. If GS has exercised the First Option, it shall have the right to own an exclusive and irrevocable right to enter into and have a second option to purchase an additional Twenty Percent (20%) in the claims by expending the additional sum of \$4,000,000 in qualified expenditures and paying Owner the AMRs over a three-year period (the "Second Option"). The Second Option period will start upon execution of a notice of Exercise to that effect given to Owner within or at the close of the initial five-year First Option period. The Options shall apply to any and all amendments, relocations, modifications and replacements of the Claims made during the option periods. GS may exercise the options at any time during the option periods by completing the following obligations (collectively, the "Purchase Obligations") during the option period, and GS will thereafter notify Owner of such completion (the "Option Exercise Notice").

Initial Option Payment

GS will pay to Owner the sum of US \$35,000 on or before June 15th, 2024, after the signing of the option agreement (the "Initial Payment"), Advance Royalty Payments. GS will pay to Owner the following amounts ("Advance Royalty Payments"):

- \$35,000 on or before the first anniversary of the option agreement;
- \$35,000 on or before the second anniversary of this option agreement;
- \$35,000 on or before the third anniversary of this option agreement;
- \$35,000 on or before the fourth anniversary of this option agreement; and
- \$35,000 on or before the fifth anniversary of this option agreement.

and if the First Option period has been extended to and through the Second Option period:

- \$50,000 on or before the sixth anniversary of this option agreement.
- \$50,000 on or before the seventh anniversary of this option agreement;
- and \$50,000 on or before the eighth anniversary of this option agreement;

Goodsprings LLC's obligation to make Advance Royalty Payments will cease upon Goodsprings LLC's exercise of the second option and having earned a 90% Interest in the Property, subject to a 2% NSR production royalty to Soloro. Goodsprings LLC shall also pay the appropriate government agencies the federal and state fees required by law to maintain the Claims during the terms of the option agreement.

On December 17, 2024 the Company paid US\$500,000 as consideration to purchase Goodsprings LLC.

Claim Maintenance Fees

GS will pay the appropriate government agencies the following federal and state fees required by law to maintain the Claims (collectively, the "Claim Maintenance Fees") during the terms of the option agreement. Commencing with the federal mining claim maintenance fees that are due on or before September 1, 2024, GS will make to and with the Federal Bureau of Land Management ("BLM") all annual payments and filings required by federal law to maintain the Claims, and pay for property taxes and file a Notice of Intent to Hold Mining Claims with the Clark County Recorder on or before October 1st of each year that the options remain

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in effect, commencing with the state filing that is due on or before November 1, 2024. Subsequently, GS will provide to Owner documentation of such payments and filings at least 30 days before the applicable federal and state filing deadlines. If GS drops the Claims before the end of terms of the options, GS will pay these governmental Claims maintenance fees for the upcoming September 1/November 1 filing deadlines. There shall be no annual minimum work requirements under this agreement, only that GS earn-in expenditures shall consist of qualified expenditures.

On August 30, 2024, the Company announced its intension to issue a non-convertible senior secured debt of a principal amount of \$USD500,000 as consideration to acquire 100% of GS which has an exclusive option in 2 phases to earn up to a 90% interest over 8 years in the Copper Chief Project. The Senior Secured Debt shall carry an interest rate of 8%, such interest shall accrue and compound quarterly until September 5, 2027. This transaction, previously announced on June 3, 2024, was formally approved by the TSX Venture Exchange on August 29, 2024.

On October 23, 2024, the Company announced that it has increased the size of its Copper Chief Property by **74%**. The project area which encompasses a historic high-grade copper and gold mining camp, is easily accessible by paved road and is located 35 km Southwest of Las Vegas, Nevada. Through direct staking, the Company has acquired an additional 88 mineral claims, bringing the total project land package to 6.5 square miles (*approximately 16.6 square kilometers*).

CORPORATE UPDATE

On June 9, 2022, the Company appointed Mr. Robert Rosner as the Company's new Chief Financial Officer and Director, and effective immediately. Mr. Rosner replaces Mark Lotz, the former Director and CFO, and Perry English, former Director.

On June 13, 2022, the Company appointed Ms. Diane Mann as new Director, and Michel Lebeuf as the Company's new Corporate Secretary & Director, effective June 13, 2022. Mrs. Mann and Mr. Lebeuf replace Robert Coltura, the former VP Admin and Director of the Company.

On July 28, 2023, the Company announced that Mr. Steven Cozine has joined the Company as a member of the Board of Directors, as well as taking on the role of Corporate Secretary and sitting as a member of Fairchild's Audit Committee. Mr. Cozine's appointments follow the resignation of Mr. Michel Lebeuf from those positions.

On March 20, 2024, Mr. Victor Cantore resigned as the director and chairman of the audit committee, Mr. Robert Rosner joined the audit committee and Ms. Diane Mann was appointed as the chair of audit committee.

On May 21, 2024, the Company appointed Mr. Geoffrey Baker as a new Director effective May 21, 2024.

FINANCING UPDATE

On January 6, 2023, the Company completed the first tranche of a non-brokered private placement (the "Offering"). In connection with the closing of the Offering, the Company issued an aggregate of 4,049,835 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$242,990. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 6, 2026 is 36 months from the date of issuance, subject to the acceleration right described above.

Insiders of the Company acquired an aggregate of 883,335 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market

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value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. The Company paid aggregate finder's fees of \$6,999 and issue 46,655 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Leede Jones Gable Inc., Research Capital Corporation and Desjardins Securities Inc. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 6, 2025, which is 24 months from the date of issuance.

On January 23, 2023, the Company completed the second tranche of a non-brokered private placement (the "Second Tranche" in connection with the closing of the Second Tranche, the Company issued an aggregate of 5,720,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$343,200. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 23, 2026 which is 36 months from the date of issuance. The Company paid aggregate finder's fees of \$8,484 and issue 141,400 Share purchase warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 23, 2025, which is 24 months from the date of issuance.

On January 26, 2023, the Company completed the third tranche of a non-brokered private placement (the "Third Tranche"), in connection with the closing of the Third Tranche, the Company issued an aggregate of 2,730,000 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$163,800. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.10 per Share until January 26, 2026 which is 36 months from the date of issuance. The Company paid aggregate finder's fees of \$2,100 and issue 35,000 Share purchase warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of \$0.15 per Share until January 26, 2025, which is 24 months from the date of issuance.

On September 11, 2024, the Company issued 10,100,001 units (the "Units") at a price of \$0.03 per Unit for a gross proceeds of \$303,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.10 for a period of thirty-six (36) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event. The Company paid aggregate finder's fees of \$5,200 and 170,666 Common Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by EMD Financial Inc. Each Finder's Warrant is exercisable to acquire one Common Share in the capital of the Company at an exercise price of CDN\$0.10 per Share until September 11, 2026, which is 24 months from the date of issuance, subject to the same acceleration rights and Triggering Event.

On October 16, 2024, the Company issued 5,318,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$319,080 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by

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giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On October 30, 2024, the Company issued 1,750,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$105,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On November 14, 2024, the Company issued 3,575,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$214,500 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance.

The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On November 28, 2024, the Company issued 8,266,667 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$496,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance.

The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Company paid a cash commission of \$12,960 to Revere Securities LLC ("Revere Securities") in connection with a subscription from subscribers introduced to the Offering by Revere Securities. In addition to this cash commission, the Company issued 108,000 finder's shares and 108,000 finder's warrants to Revere Securities as part of the finder's fee compensation.

On December 17, 2024, the Company announced to issue an additional 15,000,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$900,000 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily

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volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of 5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Company may pay a cash commission up to 8% of the gross proceeds raised in this tranche to eligible finders, agents or brokers. In addition, the Company may issue compensation shares ("Finder's shares") equal to 4% of the number of Common Shares issued at a deemed price of \$0.6 per Common Share, and finder's warrants ("Finder's Warrants") exercisable within 60 months at an exercise price of \$0.10, representing 4% of the aggregate number of Units issued.

SELECTED ANNUAL INFORMATION

Financial year ended	August 31, 2024	August 31, 2023
Total revenues	\$ nil	\$ nil
Net loss	\$ (512,484)	\$ (589,371)
Per share	\$ (0.02)	\$ (0.02)
Total assets	\$ 570,783	\$ 495,521
Total long-term financial liabilities	\$ nil	\$ nil

Below is a summary of the Company's results, for the preceding 8 quarters

	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net loss and comprehensive loss	(303,963)	(86,215)	(71,377)	(50,929)	(172,230)	(236,669)	(152,782)	(27,690)	(105,368)
Loss per share, basic and diluted	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)

Financial Performance

For the three months ended August 31, 2024 ("2024 Q4") vs 2023 ("2023 Q4")

Net losses for the three months ended August 31, 2024 were \$303,963 (2023 Q4 - \$172,230). The losses for 2024 Q4 is higher than that of 2023 Q4. The increase in the consulting fee in 2024 Q4 for the corporate development and fundraising activities during the quarter is partially offset by the absence of any prospecting costs in 2024 Q4 (2023 Q4 - \$41,690) on mineral property in Congo and the drop of Professional fees of \$13,635 (2023 Q4 - \$ 73,057).

The increase in Management and consulting fees of \$206,654 (2023 Q4 - \$58,668) was attributable to the capital fund raising fees (\$87,000 for Komodo Holdings ULC, \$44,400 for Aaron McBairy, and \$10,000 for 514 Finance Inc.) incurred in 2024 Q4 which led to the completion of the private placements in September, October and November 2024 (the first quarter of fiscal 2025). The residual increase for 2024 Q4 versus 2023 Q4 was due to the involvement of a director for consulting during 2024 Q4.

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Years ended August 31, 2024 ("FY 2024") vs 2023 ("FY 2023")

Key expenses in the period were:

Management and consulting fees of \$370,363 (FY 2023 - \$231,114) the increase was attributable to the capital fund raising fees (\$87,000 for Komodo Holdings ULC, \$44,400 for Aaron McBreairty, and \$10,000 for 514 Finance Inc.) incurred in 2024 Q4 which led to the completion of the private placements in September, October and November 2024 (the first quarter of fiscal 2025). The residual increase for FY 2024 versus FY 2023 was due to foreign exchange effect on fees paid in Euros and USD;.

Professional fees incurred during FY 2024 was \$101,281 (FY 2023 - \$148,945); The decrease in the amount of professional fee incurred in FY 2024 were mainly due to the Company being relatively inactive during FY 2024 compared to FY 2023.

Prospect costs incurred during FY 2024 were \$nil (FY 2023 - \$141,097). The FY 2023 costs were related to the property investigation for a project in Congo of which the Company decided not to pursue in FY 2024.

Cash Flows

For the year ended August 31, 2024 ("FY 2024") and year ended August 31, 2023 (FY 2023")

Cash flows used in operating activities for FY 2024 and FY 2023 were \$76,921 and \$555,043 respectively.

Cash flows used in investing activities for FY 2024 and FY 2023 were \$3,475 and \$255,967 respectively.

Cash flows provided by financing activities for FY 2024 and FY 2023 were \$79,674 and \$804,623 respectively.

Liquidity and Capital Resources

Total shareholders' equity (deficit) as of August 31, 2024 was (\$132,802) (August 31, 2023 – \$158,178) as follows:

Balance as of August 31, 2023	\$	158,178
Subscriptions received for shares to be issued in FY 2025		70,103
Current year loss		<u>(512,484)</u>
Balance as of August 31, 2024	\$	<u>(284,203)</u>

The Company ended the year with cash of \$1,312 an decrease from \$2,034 from August 31, 2023.

The working capital deficit was \$738,465 as at August 31, 2024 compared to a deficit of \$292,609 as at August 31, 2023.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

On June 9, 2022, Mr. Rosner replaces Mark Lotz, the former Director and CFO, and Perry English, former Director.

On June 13, 2022, Mrs. Diane Mann was appointed as a new Director and Mr. Michel Lebeuf was appointed as the Company's new Corporate Secretary and Director. Mr. Robert Coltura resigned as the Director and VP Admin of the Company.

On July 28, 2023, the Company announced that Mr. Steven Cozine has joined the Company as a member of the Board of Directors, as well as taking on the role of Corporate Secretary and sitting as a member of Fairchild's Audit Committee. Mr. Cozine's appointments follow the resignation of Mr. Michel Lebeuf from those positions.

On March 20, 2024, Mr. Victor Cantore resigned as the director and chairman of the audit committee, Mr. Robert Rosner joined the audit committee and Ms. Diane Mann was appointed as the chair of audit committee.

On May 21, 2024, the Company appointed Mr. Geoffrey Baker as a new Director effective May 21, 2024.

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), VP Admin, Corporate Secretary and Directors.

The Company had incurred the following key management personnel cost from related parties:

	Year ended August 31, 2024	Year ended August 31, 2023
	\$	\$
Management fees	-	19,819
Consulting fees	225,363	191,405
Professional fees	-	81,087
Reimbursement of listing and filing fees	-	11,147
Rent	-	197

During the year ended August 31, 2024, the Company incurred consulting and management fees of \$81,591 (2023 - \$76,816) to Mr. Luis Martins, the CEO of the Company. As at August 31, 2024, the Company owed Mr. Luis Martins a total of \$69,486 (2023 - \$11,584).

On January 1, 2023, the Company entered into an executive consulting agreement (the "CEO Agreement") with Mr. Luis Martins. Pursuant to the CEO Agreement, the Company will pay Mr. Luis Martins as compensation for the Services rendered herein a monthly fee of US\$5,000 (the "**Base Fee**") to serve as Director and President and CEO commencing on the effective date and continuing through the first twelve (12) months of the term of the CEO Agreement. The Base Fee will increase to US\$10,000 per month commencing upon the successful completion of a transformational business/mineral property acquisition by the Company, and financing of not less than \$2 million, and shall continue through the remaining term of the Agreement.

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During the year ended August 31, 2024, the Company incurred consulting and management fees of \$81,591 (2023 - \$76,816) to the CEO of the Company. As at August 31, 2024, the Company owed the CEO a total of \$69,486 (2023 - \$11,584).

During the year ended August 31, 2024, the Company incurred \$NIL virtual office rent reimbursement to the CFO and \$91,889 in consulting fees to an entity associated with Mr. Robert Rosner, the CFO and Director ("Pan Ocean") of the Company (2023 - \$197 for virtual office rent reimbursement and \$40,000 for consulting fees). During the year ended August 31, 2024, the Company incurred \$30,884 in consulting fees (2023 - \$NIL) to an entity associated with Mr. Robert Rosner (1148657 BC Ltd.). During the year ended August 31, 2024, the Company incurred \$nil in consulting fee to Mr. Robert Rosner (2023 - \$70,519). As at August 31, 2024, the Company has a total of \$15,103 (2023 - \$4,141) advanced to the Mr. Robert Rosner. As at August 31, 2024, a total of \$66,416 payable (2023 - \$375 advanced to Pan Ocean) to Pan Ocean. As at August 31, 2024, the Company has a total of \$30,884 (2023 - \$NIL) payable to 1148657 BC Ltd.

During the year ended August 31, 2024, the Company incurred consulting and management fees of \$21,000 (2023 - \$nil) to Vanguard Venture Management Corp. ("Vanguard Venture"), an entity associated with Mr. Steven Cozine, a director and corporate secretary of the Company. As at August 31, 2024, the Company owed Vanguard Venture a total of \$22,050 (2023 - \$nil).

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the year ended August 31, 2024.

PROPOSED TRANSACTIONS

There are no proposed transactions at this time however, the company is exploring raising additional capital through a private placement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at August 31, 2024 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,312	\$ 1,312	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash, due from related parties, accounts payable and lease. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

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Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and

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effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at <http://www.sedar.com>

Venture Issuer Without Significant Revenue

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from August 31, 2023 to August 31, 2024 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.