

Gladiator Metals Corp.

Management Discussion and Analysis (“MD&A”) Six months ended – August 31, 2024

(Expressed in Canadian dollars, unless otherwise noted)

October 30, 2024

The following Management Discussion and Analysis of the operations, results, and financial position of Gladiator Metals Corp (“Gladiator” or “the Company”) for the period ended August 31, 2024, and should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and related notes for the six months ended August 31, 2024 and the audited financial statements for the year ended February 29, 2024.

All figures are presented in Canadian dollars, unless otherwise indicated. Additional information and disclosure relating to the Company can be found on SEDAR at www.sedar.com.

CORPORATE OVERVIEW

Gladiator was incorporated under the Business Corporations Act of British Columbia on February 8, 2010. The Company is listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “GLAD”. The Company is engaged in acquisition, development and operation of mineral properties, with its principal focus on the Whitehorse Copper Project (the “Project”) located near Whitehorse, Yukon Territory.

The head office and records office of the Company are located at Suite 1012 – 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

Highlights

Capacity Funding Agreement

On October 24, 2024, the Company announced that they have entered into a Capacity Funding Agreement dated August 1, 2024 with the Kwanlin Dun First Nation (“KDFN”). The Agreement represents a positive milestone towards building a long-term relationship between the KDFN and Gladiator including developing a sustainable relationship founded on mutual understanding, respect and open communication. This important Agreement outlines Gladiator’s financial contribution to support KDFN’s initial review of the Project, KDFN participation in consultation activities and a framework to negotiate a future Benefits Agreement.

Financing

On June 24, 2024, the Company completed a non-brokered private placement of 12,643,450 flow-through shares at a price of \$0.61 and 3,507,500 non-flow-through common shares at a price of \$0.40, for gross proceeds of \$9,115,505.

As at the report date, the Company has a total treasury of \$7,217,556.

Strengthening of Senior Management & Appointment of Board Advisor

In September 2024, the Company announced the appointment of Murray John to its Board of Directors’ advisory team.

In October 2024, the Company announced the appointment of Olav Langelaar to its management team as Vice President of Corporate Development.

October 2024 Exploration Update

Gladiator recommenced drilling high-grade copper skarn targets at the Chiefs trend during July 2024. Drilling constituted the first holes of Gladiator’s planned Phase 1, summer drilling campaign targeting high-grade copper skarns throughout the Project area with the dual strategy of:

1. Advancing to resource definition at:

- Cowley Park: Establish initial drilling framework for inferred resource drilling.
- Chiefs trend: Highlight further high-grade, near-term copper resource potential by testing southern target area.

2. Exploration Drilling at:

- Arctic Chief: Highlight continuity of high-grade near surface copper and gold mineralization for future resource drilling.
- Best Chance: First drill test of outcropping high-grade, magnetite-copper skarn mineralization and test continuity of mineralisation between Best Chance and Arctic Chief.
- Cowley Park: Targeting upside potential for further copper-skarn mineralization.
- Cub trend: Highlight continuity of high-grade, near surface, copper and gold mineralization for future resource drilling.

The Whitehorse Copper Project

The Project a previously producing 35km strike high-grade, near-surface copper (Cu) ± molybdenum (Mo) ± silver (Ag) ± gold (Au) skarn belt in Yukon, Canada.

- ✓ **Previously producing 35km** strike skarn copper belt.
- ✓ **Targeting Significant** high-grade copper resources.
- ✓ Focused on multiple advanced **near-surface, high-grade copper prospects**.
- ✓ **Under-explored territory**; highly leveraged to further exploration and discovery.
- ✓ Existing **road access, hydro power, rail transport** and local labour.

Multiple high-grade prospects along the 35km long Whitehorse Copper belt which runs along the western margin of Whitehorse, Yukon, providing a major infrastructure advantage.

The most advanced copper prospects include:

Cowley Park - Cornerstone prospect, 300+ holes historic and current drilled: High-grade copper-molybdenum mineralization over ~700 m strike, 1.5% - 2%+ average grades, broad widths, open in all directions;

Chiefs Trend (Middle Chief & Little Chief): Shallow, high-grade copper-gold mineralization;

Arctic Chief Trend (including Best Chance and Grafter): Prospective high-grade zones of copper-gold mineralization; and

Cub Trend (including Gem, Keewenaw, Black Cub South): High-grade copper mineralization identified.

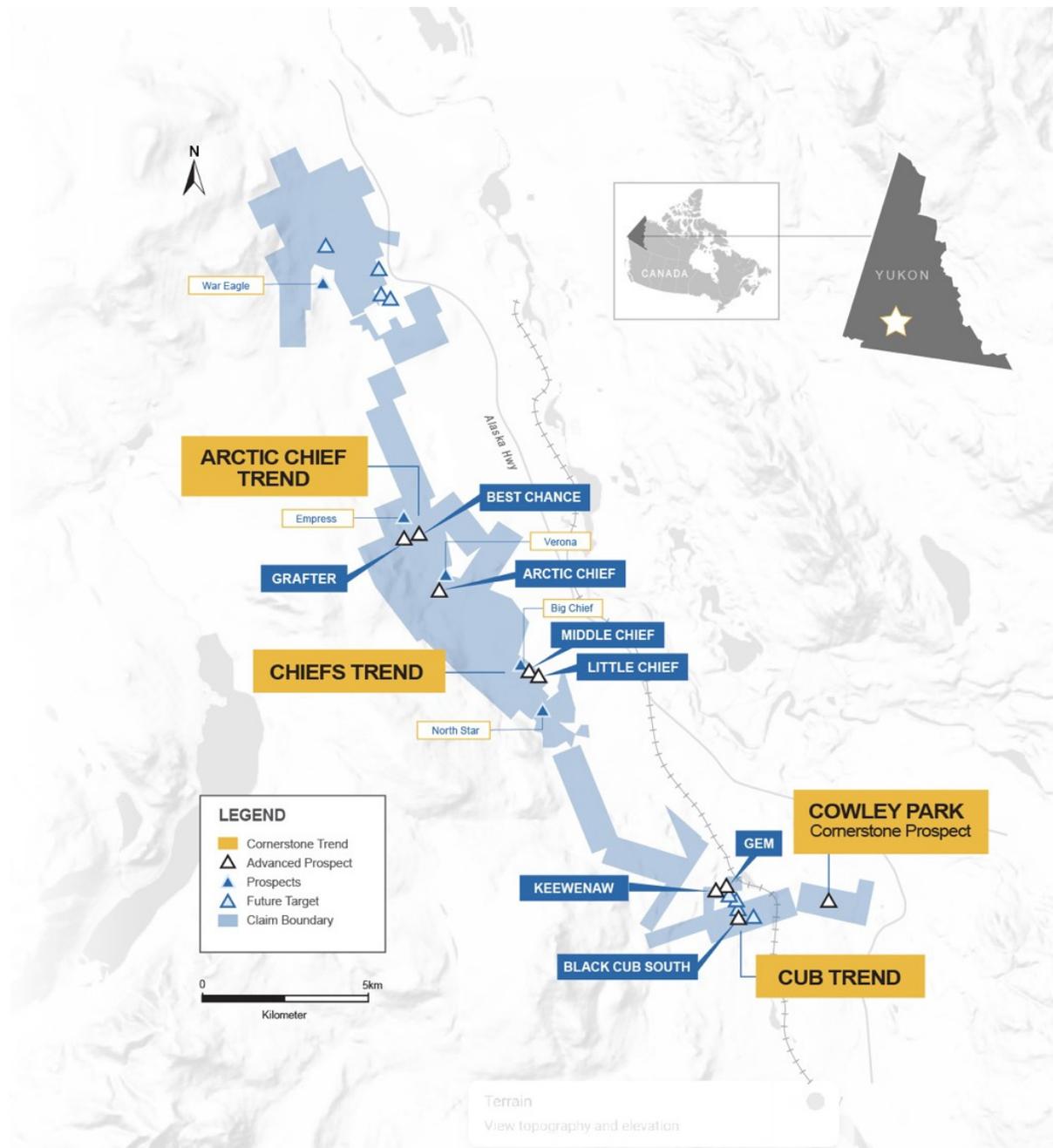


Figure 1: Plan map of the Project showing geology and location of the advanced, high-grade, copper-skarn project areas.

Cowley Park Prospect

Collation of historical drillhole datasets at the Cowley Park prospect in 2023 identified high-grade copper skarn mineralization over more than 700m strike. Following up on this early work, the Company advanced the prospect during the reporting period through drilling to determine its near-term copper resource potential.

The Company completed a total of 34 holes for 6,104m of diamond drilling at the Cowley Park prospect during the reporting period. The drilling confirmed the width and continuity of high-grade mineralization at Cowley Park with mineralization remaining open in all directions with results announced for 5 holes on October 3rd 2024 including (see Figure 2 for location):

- CPG-049: 26m @ 3.31% Cu from 88m (0.06 g/t Au, 8.97 g/t Ag & 44 ppm Mo), within 79m @ 1.37% Cu from 71m (0.06 g/t Au, 4.38 g/t Ag & 261ppm Mo);
- CPG-032: 48m @ 1.08% Cu from 38m including 30m @ 1.48% Cu and 0.13% Mo from 56m ;
- CPG-031: 52m @ 0.74% Cu from 77m including 8m @ 1.48% Cu and 0.13% Mo from 87m;
- CPG-034: 14m @ 1.22% Cu from 7m including 6m @ 2.42% Cu from 9m; and
- CPG-035: 109.77m @ 0.77% Cu from 4.23m including 8m @ 2.57% Cu and 0.15% Mo from 8m plus 14m @ 1.31% Cu from 72m.

These shallow results confirmed the continuity of copper skarn mineralization at Cowley Park as well as highlighting the potential for a larger mineralized envelope, not previously considered, or tested by previous operators. In addition, significant molybdenum results, coincident with elevated copper values, highlighted the potential for mineral credits to enhance future project economics.

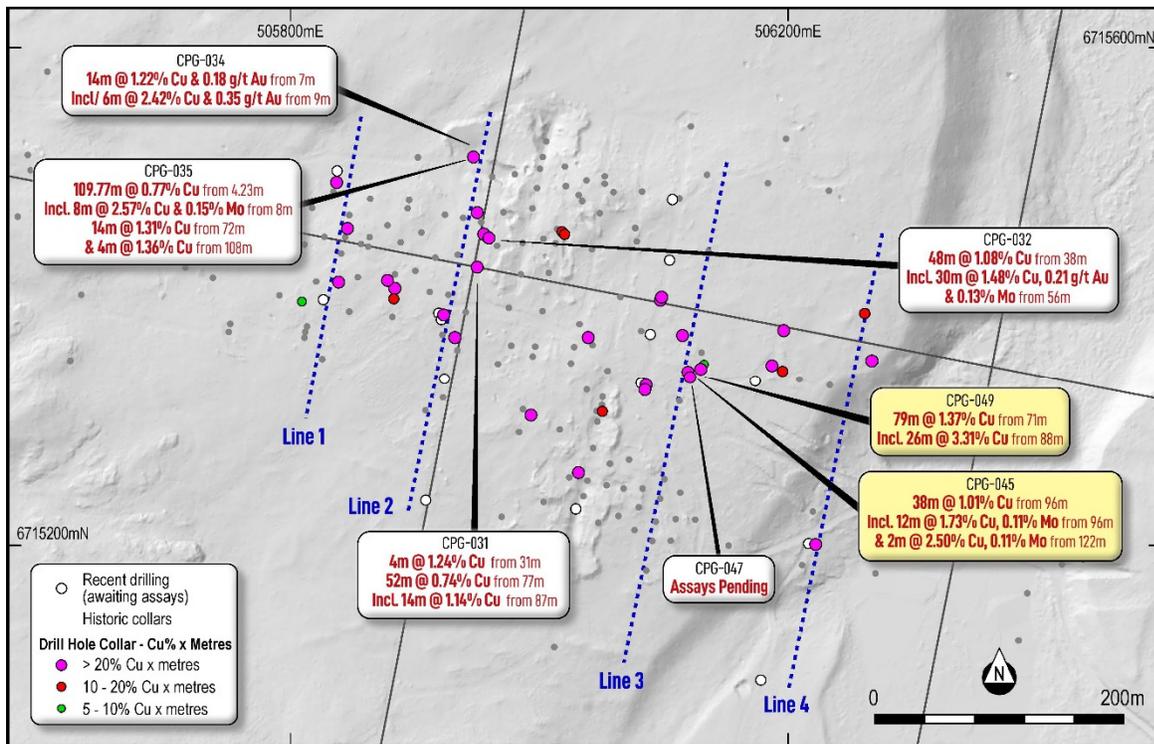


Figure 2: Plan map of Cowley Park showing recently returned results from drilling over LIDAR DTM. Gladiator drill collars colored by sum Cu% x Length (m), historical collars marked.

A further two holes were returned (from line 3) on October 28th, ~250m east of Line 2, CPG-045 & CPG-049 (Figure 2 for location). A further twenty-eight completed drillholes complete with assay results are anticipated in the coming months.

Significant Intercepts from CPG-045 & CPG-049:

- 79m @ 1.37% Cu from 71m (0.06 g/t Au, 4.38 g/t Ag & 261 ppm Mo) including 26m @ 3.31% Cu from 88m (0.06 g/t Au, 8.97 g/t Ag & 44 ppm Mo) – CPG-049

- 38m @ 1.01% Cu from 96m (0.06 g/t Au, 4.83 g/t Ag & 604 ppm Mo) including 12m @ 1.73% Cu from 96m (0.10 g/t Au, 7.75 g/t Ag & 1,052 ppm Mo) & 4m @ 2.50% Cu from 122 m (0.10 g/t Au, 11.15 g/t Ag & 1,051 ppm Mo) – CPG-045

Drilling was designed to test for significant high-grade copper and molybdenum mineralization that was truncated down-dip by historic hole “19-CP-04” that was interpreted to be inconsistent in terms of its mineralization encountered to the surrounding holes. CPG-049 (drilled as a twin of 19-CP-04), with additional mineralization intersected in CPG-045 confirms mineralization continues for over 220 metres down plunge on section (Figure 3).

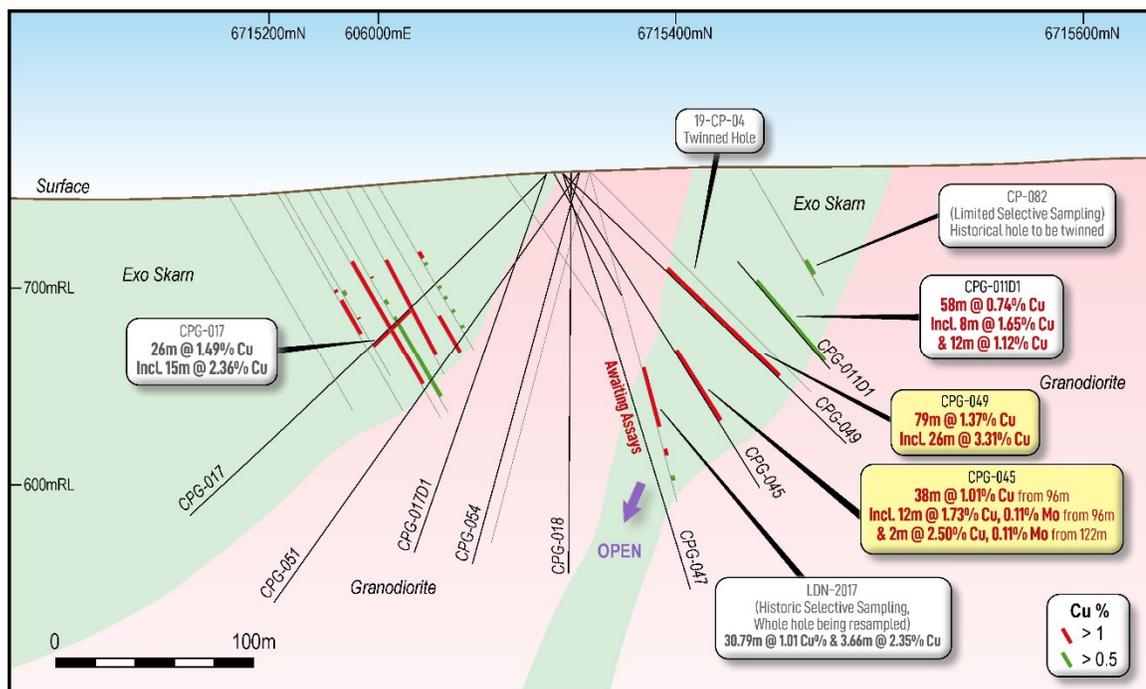


Figure 3: Section (Line 3) through the Cowley Park prospect looking 280o (approximately West) showing all Gladiator drilling and recently returned assay results along the interpreted granite-skarn boundary. Section (Line 3) is marked on Figure 2 for reference.

Chief’s Trend Drilling

The former Little Chief mining trend is the largest historically producing mine in the Whitehorse Copper Belt with a total mined production of approximately 8.54 million tonnes grading > 1.5% copper and 0.75g/t gold (Watson, 1984). Production from the Little Chief open cut mine commenced in May 1967, with mining of the open cut ending in 1969. Underground mining development commenced in 1971 and ceased operation in 1982 due to the prevailingly low copper price environment. On review, Gladiator has identified down dip potential for the mineralization to continue, where little or no drilling has been completed to date and mineralization remains open.

During the previous reporting period, the Company completed first pass diamond drilling consisting of 22 holes for 4,890m of diamond drilling to advance the Chief’s Trend target. Drilling initially targeting prospective unmined zones of mineralization, along strike of the former “Little Chief” open cut and underground mine at the Project. Assays returned significant copper and gold mineralisation, including:

- LCG-009: 11m @ 1.67% Cu and 0.63 g/t Au from 194m;
- LCG-009D1: 20.44m @ 2.17% Cu and 0.34 g/t Au from 221.6m to EOH;
- LCG-009D2: 8.7m @ 2.06% Cu and 0.13 g/t Au from 167m;
- LCG-001D1: 22m @ 1.41% Cu and 0.28 g/t Au from 208m;

- LCG-001: 16m @ 1.29% Cu and 0.61 g/t Au from 249m and 6m @ 1.56 % Cu and 1.06 g/t Au from 213m;
- LCG-001D2: 10m @ 1.35% Cu and 0.51g/t Au from 196m, 10m @ 0.83% Cu and 0.19 g/t Au from 62m and 4m @ 1.03 Cu and 0.19 g/t Au from 84m; and
- LCG-003: Recovered core @ 2.71% Cu and 1.39 g/t Au within a 13.75m mineralized zone from 256m to end of hole (approximately 270m) that failed in 0.25m @ 2.76% Cu and 0.28 g/t Au.

The Company completed a further three holes and a re-entry at Little Chief targeting potential southern extensions to the main mineralization for 1,253m. The holes encountered difficult drilling conditions, with hole LCG-013D1 hitting an extensive void. Only minor copper mineralization was intersected, and two holes were cased with PVC to enable the holes to be surveyed by Downhole Electromagnetics to identify anomalism associated with magnetite skarn mineralization prior to re-commencing drilling.

Arctic Chief & Best Chance Prospect

At Arctic Chief, two shallow open cut pits (East & West) that are less than ~40m deep exploited high-grade ore near surface ~4km to the NW of the Historic Little Chief Mine & Processing Facility. According to Watson (1984), Arctic Chief reported production totaling 202,000 tonnes of copper ore grading 1.4% Cu and 1.0 g/t gold”. Watson 1984 – “The Whitehorse Copper Belt – A Compilation”.

As well as compiling available historical datasets, the Company has conducted geological, geophysical and geochemical surveys in the Arctic Chief area in order to advance the prospect area towards diamond drilling (see Figure 5 for prospect location). Through this work the Company has established geological continuity of outcropping high-grade copper and gold mineralization over more than 2km of strike length in the wider area surrounding Arctic Chief (see Figure 4 for location) with initial rock chip results including:

- 13.3% Cu and 5.53g/t Au (H678364 - ~110m Nth of West Pit);
- 8.05% Cu and 10.1g/t Au (H678301 – ~80m SW of West Pit);
- 4.69% Cu and 4.46g/t Au (H678374 – ~140m SSE of East Pit); and
- 5.8% Cu and 1.8 g/t Au (H678375 – ~130m SSW of East Pit).

These results are in addition to areas of unmined mineralization identified in the collation of historical drill hole intersections at Arctic Chief with best results including (see Figure 4 for locations):

- AC-015: 17.1m @ 1.52% Cu from 26.49m;
- AC-013: 13.35m @ 1.42% Cu from 20.85m;
- AC-051: 6.79m @ 3.14% Cu Fr 80.47m; and
- AC-035: 6.71m @ 2.24% Cu Fr 29.44m.

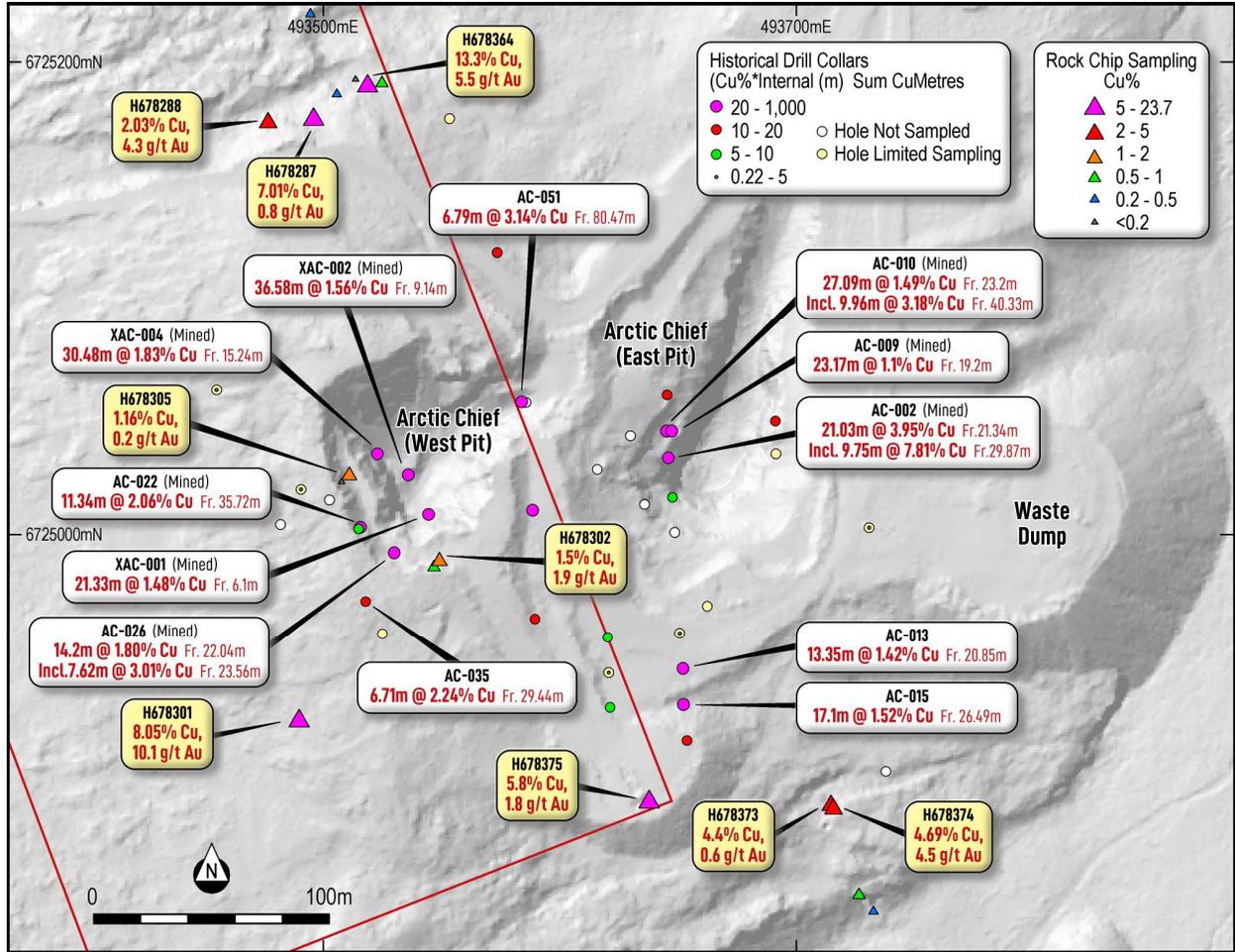


Figure 4: Plan map of the Arctic Chief Prospect Target Area. Collated historical drill results with a cumulative Copper%*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown

Only limited exploration has been completed to date away from identified mineralization in the wider Arctic Chief prospect area, providing Gladiator with an opportunity to consolidate multiple target areas through ongoing regional mapping, sampling and geophysical programs aimed at further refining drill targets in the area.

Historical drilling completed by the operator was selectively sampled for high-grade copper only. Given the high-grade gold reported in recent rock chipping results (up to 10.10 g/t Au – Sample H678301), Gladiator intends to assay all future drilling and sampling for additional credits including gold, silver and molybdenum which were proven contributors to the economics of historic operations.

Ongoing work collating historic drilling, coupled with a LIDAR survey and reconnaissance, prospecting and sampling of outcropping Cu-Au skarn mineralization proximal to the Arctic Chief mining pits identified multiple prospect areas over more than 2.4km of strike which remains open in all directions and is referred to as the ‘Arctic Chief trend (refer to Figure 5 below).

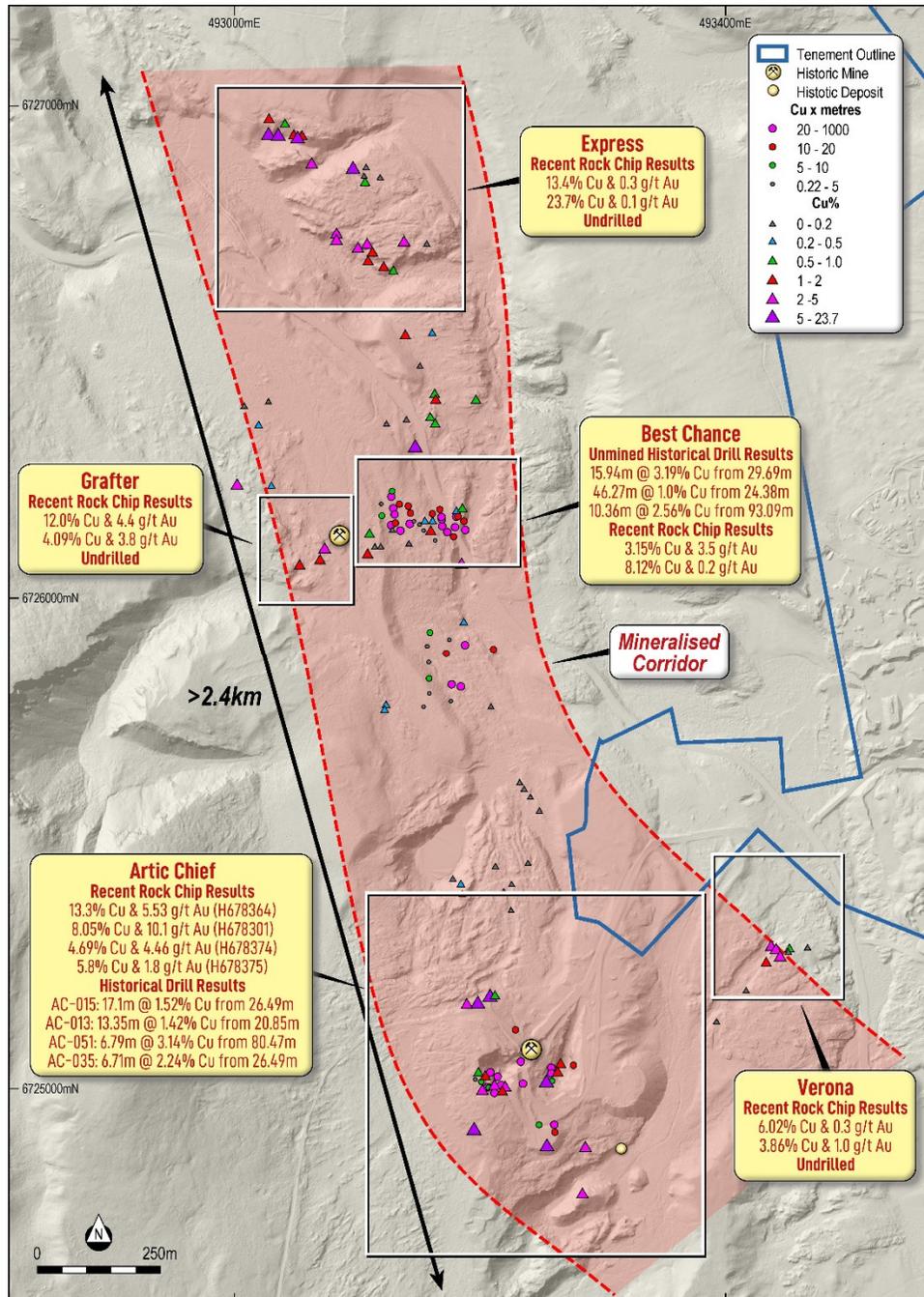


Figure 5: Plan map of the Arctic Chief trend with identified copper-gold skarn targets identified. Recently collated historical drill results with a cumulative copper%*m of >40 highlighted. In addition, all recent surface rock chipping completed by Gladiator geologists as part of the summer exploration campaign is shown.

Collated historic drilling (51 holes for 5,038 metres) for the Best Chance area within the Arctic Chief mineralized trend highlighted significant mineralization that remains unmined and extends over more than 250m with mineralization remaining open along strike and at depth. Significant “downhole mineralization” included:

- BCH-024: 15.94m @ 3.19% Cu from 29.96m;
- BCH-022: 16m @ 1.6% Cu from 25.15m;
- BCH-029: 14.94m @ 1.75% Cu from 27.43m;

- BCH-023: 46.27m @ 1.0% Cu from 24.38m;
- BCH-010: 20.18m @ 1.5% Cu from 88.51m including 10.36m @ 2.56% Cu from 93.09m;
- BCH-006: 51.66m @ 0.67% Cu from 12.13m; and
- BCH-037: 17.07m @ 1.5% Cu from 74.37m.

In conjunction to the drill data compilation, Gladiator undertook reconnaissance and sampling of outcropping mineralization proximal to the drilling. Sampling identified multiple zones of outcropping mineralization in the Best Chance prospect area with results including:

- Outcropping skarn mineralization 150m to the north of the drill area. Rock chips included:
 - 8.12% Cu and 0.2g/t Au (H678262) ; and
 - 2.39% Cu (H678263 – no Au assay).
- Outcropping skarn mineralization 150m to the north of the drill area. Rock chips included:
 - 3.15% Cu and 3.5g/t Au (H678352).

Undrilled high-grade copper and gold mineralization 400m to the NE of the Arctic Chief Mining Area at the Vernona prospect was defined by rock chipping with results including:

- 6.02% Cu and 0.3g/t Au (H678347) ;
- 3.86% Cu and 1g/t Au (H678349) ; and
- 2.55% Cu and 0.1g/t Au (H678453).

Undrilled high-grade copper and gold mineralization at the Grafter prospect was defined by rock chipping around small, historic underground workings 200m to the west of the Best Chance prospect area with results including:

- 12% Cu and 4.4g/t Au (H678356) ; and
- 4.09% Cu and 3.8g/t Au (H678310).

Undrilled high-grade copper and gold mineralization at the Empress of India prospect was defined by rock chipping of multiple zones over more than 400m of strike with results including:

- 23.7% Cu and 0.1g/t Au (H678385);
- 13.4% Cu and 0.3g/t Au (H678332) ; and
- 12.95% Cu and 0.1g/t Au (H678332).

Previous successful exploitation of the Arctic Chief Trend was limited in scope and remains shallow with very limited drilling has undertaken outside of the past producing area and with mineralization remaining open both along strike and at depth at all of the defined prospect areas.

Mapping and geological compilation work has now shown these individual prospect areas to be part of a 2.4km, north-south striking mineralised trend.

Cub Trend

The Cub trend consists of multiple prospects identified from historical drilling, small scale mining operations and outcropping skarn mineralization over more than 1km of strike (refer to Figure 6 inset map for location of project area). Individual prospects include Gem, Black Cub South, Black Cub North and Keewenaw with the shallow, high-grade Black Cub South and Keewenaw open pits mined historically (refer to Figure 6 below). The Gem prospect at the northern extent of the Cub Trend was discovered in 1967 by geophysical methods which guided the initial diamond drilling and, although the defined mineralization was pre-stripped, the area was never put into production.

Preliminary results from Gladiator's drone magnetic survey also identified multiple undrilled target areas associated with high magnetic responses (Black Cub to Gem Trend, please refer to Figure 6 below for details) along strike of

previously defined mineralization and a large magnetic low (Keewenaw) that is interpreted as magnetite destruction associated with endoskarn mineralization. These will be the subject of further work in the area.

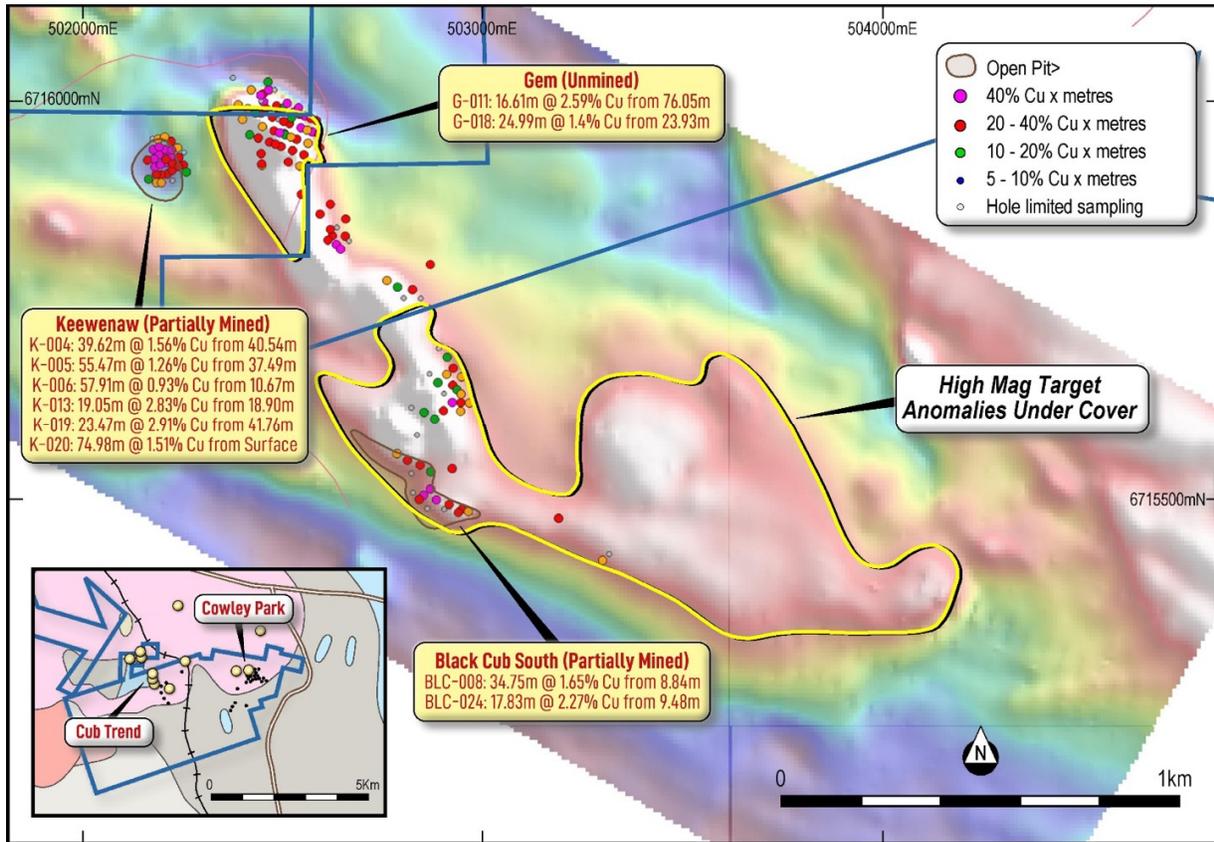


Figure 6: Plan map of the Cub Trend target area. Collated historical drill collars with historical results with cumulative copper%*m of >40 highlighted. Shown over recently returned TMI magnetics. Refer to News Release dated May 11, 2023 for details of drilling results.

Gladiator completed five diamond drill holes at the Cub Trend for 692 metres in October 2024. Results are pending.

Regional Exploration

Gladiator advanced its summer field campaigns during the reporting period to follow up on magnetic targets having already commenced geological mapping, rock chipping and soil sampling with ground-based geophysics (IP). It is planned that Gladiator will review the regional exploration on completion of drilling and processing of drill core throughout the winter months.

Whitehorse Copper Project, Yukon Territory

On November 8, 2022, the Company entered into a Mineral Property Option Agreement (the “Option”) with H. Coyne & Sons Ltd. (the “Optionor”) whereby the Optionor has granted the Company the right to acquire up to a 100% legal and beneficial interest in all of the Optionor’s title and interest in and to the Project, comprising 315 contiguous mineral claims located in the Yukon.

In order to exercise the Option, the Company must make the following cash and share payments:

	Cash		Common Shares	
Within three days of TSX-V approval	\$25,000	Paid	1,000,000	Issued
On or before February 14, 2024	\$50,000	Paid	3,000,000	Issued
On or before February 14, 2026	\$100,000		5,000,000	
On or before February 14, 2029	\$125,000		6,000,000	

In addition, the Company must incur an aggregate of \$12,000,000 in exploration expenditures on the Whitehorse Copper Project, as follows:

- i) \$1,500,000 by February 14, 2024 (fulfilled)
- ii) \$4,500,000 by February 14, 2026 (fulfilled)
- iii) \$6,000,000 by February 14, 2029

Following the exercise of the Option, the Company must pay the Optionor, or such other person(s) as the Optionor may direct from time to time, a 1.0% net smelter returns royalty on the Project. Certain mineral claims forming part of the Project are also encumbered by pre-existing royalties which the Company shall be responsible for following the exercise of the Option. The Company has also granted the Optionor: (i) a right of right of first refusal to act as qualified contractor for each exploration or development program on the Project; (ii) the right to subscribe for and be issued as part of any public offering of the securities of the Company up to such number of securities that will allow the Optionor to maintain a percentage ownership interest of the common shares of the Company that is equal to the percentage of common shares that it then owns or controls of the total issued and outstanding common shares at such time; and (iii) the right to nominate one (1) director to the board of the directors of the Company, each for specified time periods as set forth in the Option Agreement.

In connection with the Option, the Company entered into a finder's fee agreement pursuant to which the Company has agreed to issue up to 1,362,500 Common Shares to an arms-length third party as payment for introducing the Optionor to the Company, with such common shares to be issued based upon the aggregate amount of money spent by Gladiator over time to acquire the Option. During the year ended February 29, 2024, the Company has issued 643,750 finder's fee shares, with a fair value of \$244,625 determined by the market value of the Company's publicly traded common shares on the date of issuance.

SUMMARY OF CONSOLIDATED INCOME (LOSS)

The following table summarizes selected financial data reported by Gladiator for the six months ended August 31, 2024 and 2023. The information set forth should be read in conjunction with the audited consolidated financial statements, prepared in accordance with IFRS, and the related notes thereon. All amounts are in Canadian dollars, unless otherwise specified.

	Three months ended August 31, 2024	Three months ended August 31, 2023	Six months ended August 31, 2024	Six months ended August 31, 2023
Expenses				
Exploration	\$ (1,642,542)	(577,334)	\$ (3,476,046)	\$ (1,320,562)
Amortization	(4,275)	(8,144)	(8,552)	(8,144)
Consulting	(294,668)	(518,624)	(532,168)	(623,624)
General and administrative	(32,381)	(18,617)	(86,873)	(124,278)
Marketing and investor relations	(108,039)	(271,820)	(478,036)	(503,530)
Professional fees	(64,658)	(13,543)	(137,096)	(30,332)
Transfer agent and regulatory fees	(15,059)	(5,577)	(24,606)	(27,291)
Share-based payments	(124,530)	(15,266)	(333,860)	(34,758)
	(2,286,152)	(1,428,925)	(5,077,237)	(2,672,519)
Other (expenses) income				
Foreign exchange loss	(481)	(416)	(6,948)	(3,585)
Finance income	70,145	55,263	101,777	70,263
Recovery on flow through share premium	768,270	78,259	1,220,699	78,259
Loss and Comprehensive Loss	\$ (1,448,218)	\$ (1,295,819)	\$ (3,761,709)	\$ (2,527,582)
Basic and Diluted Loss Per Common Share	\$ (0.03)	\$ (0.04)	\$ (0.07)	\$ (0.08)
Weighted Average Number of Common Shares Outstanding	57,086,518	35,979,605	50,751,443	31,820,534

During the three months ended August 31, 2024, the Company incurred a net loss of \$1.4M compared to a net loss of \$1.3M during the six months ended August 31, 2023. Despite the significant increase in exploration expenses during the period compared to the prior year, this was offset by the decrease in consulting and marketing expenses. The movement is also offset by the increase in flow-through premium recovery as a result of the flow-through financing during the period which did not occur in the prior year.

During the six months ended August 31, 2024, the Company incurred a net loss of \$3.8M compared to a net loss of \$2.5M during the six months ended August 31, 2023. The increase in net loss in the current period was mainly driven by significant increases in: i) exploration expenses as a result of the additional field work completed on the Project; and ii) share based payment expense as a result of vesting of prior RSU grants offset by a gain on settled flow-through share liabilities.

The following exploration expenditures were incurred for the six months ended:

Project Expenses	August 31, 2024	August 31, 2023
Assaying	457,031	290,987
Consulting	403,994	418,469
Field equipment and supplies	69,334	87,091
Drilling	1,913,137	431,781
Geophysics	32,983	-
Field labour and lodging	203,953	-
Licenses and permits	56,052	-
Surveying	37,828	-
Travel	72,749	41,260
Staking	78,092	37,000
Other	150,893	8,975
Other exploration projects – consulting fees	-	4,999
Total	3,476,046	1,320,562

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected information from the Company’s unaudited condensed interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (“IFRS”), for the last eight quarters. All amounts are in Canadian dollars, unless otherwise specified.

	3 months ended August 31, 2024	3 months ended May 31, 2024	3 months ended February 29, 2024	3 months ended November 30, 2023
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(1,448,218)	(2,313,491)	(1,970,867)	(1,864,098)
Net loss	(1,448,218)	(2,313,491)	(1,970,867)	(1,864,098)
Loss per common share, basic and diluted	(0.03)	(0.05)	(0.15)	(0.05)
Total assets	11,234,224	3,987,502	7,310,365	8,088,011
Total Liabilities	2,734,113	413,010	1,631,711	1,765,362

	3 months ended August 31, 2023	3 months ended May 31, 2023	3 months ended February 28, 2023	3 months ended November 30, 2022
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss before other items	(1,295,819)	(1,178,014)	(3,163,589)	(111,648)
Net loss	(1,295,819)	(1,178,014)	(3,163,589)	(111,648)
Loss per common share, basic and diluted	(0.05)	(0.04)	(0.01)	(0.15)
Total assets	9,354,502	3,798,484	1,679,312	4,268,312
Total Liabilities	1,798,839	553,859	316,082	209,012

The net loss for the three months ended August 31, 2024, was \$1.4M which was lower than the most recent three-month periods. Despite the exploration expenses and G&A costs fluctuating period over period, the general decrease in the net loss for the three months ended August 31, 2024 was mainly driven by the increased gain on the settled flow-through share liabilities brought about by the flow-through financing in June 2024.

Assets have fluctuated since November 2022 due to the acquisition of the Company’s prior exploration project in Australia, which was subsequently written off during the period ended February 28, 2023 (resulting in a lower asset

balance at February 28, 2023). The asset balance as at August 31, 2024 of \$11.2M was higher than historic periods which was mainly due to the equity financing that took place.

LIQUIDITY AND CAPITAL RESOURCES

	Six months ended August 31,	
	2024	2023
Cash outflow from operating activities	(5,078,230)	(2,665,336)
Cash outflow from investing activities	-	(68,413)
Cash inflow from financing activities	8,904,431	10,147,668
Net cash flows	3,826,201	7,413,919
Cash balance, beginning of period	5,518,102	1,080,230
Cash balance, end of period	9,344,303	8,494,149

As at August 31, 2024, the Company's net working capital was \$8,888,986 (February 29, 2024 - \$4,624,551), which was higher than February 29, 2024 due to the cash received from the private placement that took place in the current period.

Cash outflow from operating activities was higher in the current quarter end when compared to the comparative period due to an increase in corporate and exploration activity as the Company continues to advance the Project.

Cash outflow from investing activities in the prior period related to purchase of equipment. No equipment was purchased in the current period.

Cash inflow from financing activities in the current period were related to equity financings that took place, which was lower than the financing proceeds from the prior period.

SHAREHOLDERS' EQUITY

The Company has authorized an unlimited number of common shares without par value. The table below is a continuity schedule of various shareholders' equity items from August 31, 2024 to the date of this report:

	Common shares	Stock options	Warrants	Restricted share units
As at August 31, 2024	60,636,177	4,075,000	8,391,824	2,070,000
Private placement	-	-	-	-
Stock option grant	-	1,700,000	-	-
Stock options exercised	90,000	(90,000)	-	-
RSU grant	-	-	-	400,000
RSU vesting	850,000	-	-	(850,000)
Warrants expired	-	-	(2,631,425)	-
As at date of report	61,576,177	5,685,000	5,760,399	1,620,000

On September 4, 2024, the Company granted a total of 1,000,000 incentive stock options to certain directors, officers, and consultants of the Company. Each option is exercisable to purchase one common share of the Company for a period of five years at a price of CAD \$0.40 per common share. One-half of the options vest immediately upon grant date, and one-half of the options will vest on March 4, 2025.

On October 15, 2024, the Company granted a total of 700,000 incentive stock options and 400,000 RSUs to certain officers of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of CAD \$0.45 per common share. One-half of the stock options vest immediately upon grant date, and one-half of the stock options will vest on April 15, 2025. The RSUs vest over a 2-year term.

On September 14, 2024, a total of 2,631,425 warrants with an exercise price of \$0.55 expired.

On October 21, 2024, 90,000 stock options were exercised for total gross proceeds of \$31,500.

On October 27, 2024, 850,000 common shares were issued in connection to the vesting of RSUs granted in October 2023.

(a) Stock options

A summary of the Company's stock options as at date of the report is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
November 7, 2025	\$0.55	100,000	1.06	100,000
October 8, 2026	\$0.28	1,050,000	1.98	1,050,000
February 27, 2028	\$0.35	810,000	3.37	860,000
September 25, 2028	\$0.55	1,825,000	3.94	912,500
November 28, 2028	\$0.28	200,000	4.12	200,000
September 4, 2029	\$0.40	1,000,000	4.89	500,000
October 15, 2029	\$0.45	700,000	4.96	350,000
		5,685,000	3.44	3,972,500

(b) Warrants

A summary of the Company's share purchase warrants as at date of the report is as follows:

Warrants outstanding	Exercise price (CAD\$)	Date of Grant	Date of Expiry
220,026	\$0.55	June 30, 2023	December 31, 2024
1,904,009	\$0.90	June 30, 2023	June 30, 2025
2,954,364	\$0.90	July 7, 2023	July 7, 2025
682,000	\$0.90	July 11, 2023	July 11, 2025
5,760,399			

(c) Restricted share units

A summary of the Company's restricted share units as at date of the report is as follows:

Number of Units	Date of Expiry
850,000	October 27, 2025
370,000	December 11, 2025
400,000	October 15, 2026
1,620,000	

(d) Escrow shares

As at August 31, 2024, there were 45,000 common shares (August 31, 2023 – 135,000) being held in escrow and are subject to a TSX-V mandated CPC Escrow Agreement. The CPC escrow shares will be released as follows:

Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
April 12, 2022	45,000	225,000
October 12, 2022	45,000	180,000
April 12, 2023	45,000	135,000
October 12, 2023	45,000	90,000
April 12, 2024	45,000	45,000
October 12, 2024	45,000	-

In connection with the Company's qualifying transaction, there was an escrow agreement placed on the 5,000,000 (2023 – 5,000,000) common shares issued as payment shares. As at August 31, 2024, there were 750,000 common shares being held in escrow (August 31, 2023 – 2,250,000).

These escrow shares will be released as follows:

Date of Automatic Release	Escrow Shares Released	Remaining Shares in Escrow
October 12, 2021	500,000	4,500,000
April 12, 2022	750,000	3,750,000
October 12, 2022	750,000	3,000,000
April 12, 2023	750,000	2,250,000
October 12, 2023	750,000	1,500,000
April 12, 2024	750,000	750,000
October 12, 2024	750,000	-

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at August 31, 2024 and the date of the report, other than as disclosed elsewhere in this document.

Related Party Transactions

The Company's related party transactions during the six months ended August 31, 2024 and 2023, consist of directors, officers, and the following companies with common directors:

Related Party	Nature of Transactions
Chelmer Consulting Corp. (Director)	Consulting fees
S2K Capital Corp. (Director)	Consulting fees
RW Global Consulting Corp. (Officer)	Consulting fees
BR Corporation (Director & Officer)	Consulting fees

As at August 31, 2024, the Company had \$38,125 outstanding in accounts payable and accrued liabilities (February 29, 2024 - \$53,125) associated with related parties. These amounts are non-interest bearing and due on demand.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation including amounts discussed above, are comprised of:

	Three months ended		Six months ended	
	August 31		August 31	
	2024	2023	2024	2023
Consulting fees	\$ 247,500	\$ 135,000	\$ 435,000	\$ 215,000
Share-based payments	98,379	-	196,757	-
	345,879	135,000	631,757	215,000

Financial Instruments

The fair values of the Company's cash, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Company's financial instruments as of August 31, 2024 and February 29, 2024:

	August 31, 2024 \$	February 29, 2024 \$
Financial Assets		
Amortized cost:		
Cash	9,344,303	5,518,102
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	823,449	1,155,473

Financial instruments disclosure requires a statement of the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of fair value are:

Level 1 Unadjusted quoted prices in active markets for identical assets and 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 Fair values of financial instruments

The Company has classified all of its financial instruments at Level 1.

A) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that are potentially subject to significant concentrations of credit risk consist primarily of cash. The Company's cash and cash equivalents are held through large Canadian financial institutions.

B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. Accounts payable and accrued liabilities are due within 90 days.

C) Market Risk

The Company's market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

D) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is not exposed to significant interest rate risk.

E) Foreign Exchange Risk

Currency risk is the risk of a loss due to the fluctuation of foreign exchange rates and the effects of those fluctuations on the Company's foreign currency denominated monetary assets and liabilities. The Company currently operates in Canada and Australia. Certain costs and expenses are incurred in Australian dollars. The Company attempts to mitigate currency risk through the preparation of short and long-term expenditure budgets in the foreign currencies and planning for the conversion of Canadian dollars into foreign currencies whenever exchange rates are favourable.

The Company's financial assets and liabilities as at August 31, 2024 are denominated in Canadian Dollars. The Company is not exposed to significant foreign exchange risk.

Management of Capital

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements. There has been no change to the Company's approach to capital management during the period ended August 31, 2024.

Significant Accounting Policies

Please refer to audited consolidated financial statements for the year ended February 29, 2024, and unaudited condensed interim consolidated financial statements for the period ended August 31, 2024, which were filed on SEDAR.

New Accounting Standards and Interpretations

Please refer to audited consolidated financial statements for the year ended February 29, 2024, and unaudited condensed interim consolidated financial statements for the period ended August 31, 2024, which were filed on SEDAR.

Change in Accounting Policy and New Accounting Pronouncements

Please refer to audited consolidated financial statements for the year ended February 29, 2024, and unaudited condensed interim consolidated financial statements for the period ended August 31, 2024, which were filed on SEDAR.

Judgments and Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions

Risk and uncertainties

Other Risk Factors

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

- (i) assumptions about the price of precious metals;
- (ii) assumptions about operating costs and expenditures;
- (iii) assumptions about future production and recovery;
- (iv) that the supply and demand for precious metals develops as expected;
- (v) that there is no unanticipated fluctuation in foreign exchange rates; and
- (vi) that there is no material deterioration in general economic conditions.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following:

- (i) decreases in the price of precious metals;
- (ii) the risk that the Company will continue to have negative operating cash flow;
- (iii) the risk that additional financing will not be obtained as and when required;
- (iv) material increases in operating costs;
- (v) adverse fluctuations in foreign exchange rates;
- (vi) environmental and political risks and changes in environmental and mining legislation;
- (vii) community relations risks associated with operating in Australia; and
- (viii) the risk that the Company will not be able to meet its continued listing requirements by the TSXV.

Cautionary note regarding forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plan", "expect", "budget", "forecast", "target", "intend", "believe", "estimate" and "anticipate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Such forward-looking information includes, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing, execution, and success of exploration activities) and opportunities.

In making and providing the forward-looking information included in this MD&A, the Company has made numerous assumptions. These assumptions include among other things:

(i) assumptions about the price of precious metals; (ii) assumptions about operating costs and expenditures; (iii) assumptions about future production and recovery; (iv) that the supply and demand for precious metals develops as expected; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information also involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of precious metals, including copper; (ii) negative operating cash flow; (iii) obtaining additional financing as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) environmental and political risks and changes in environmental and mining legislation; (vii) community relations risks associated with operating in Australia and Canada; (viii) the receipt of all necessary third party approvals; (ix) the risk that the Company will not be able to meet its continued listing requirements by the TSXV; (x) risks related to and uncertainty associated with general economic conditions; (xi) actual results of current exploration activities; (xii) unanticipated reclamation expenses; (xiii) increases in market prices of mining consumables; (xiv) delays in the completion of exploration, development or construction activities; (xv) accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry, and (xvi) other risk factors identified from time to time in the Company's public filings, available under the Company's profile at www.sedarplus.ca. Although

the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information.

The forward-looking information is provided as of the date hereof and is qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as require by law.

QUALIFIED PERSON

Geological and mining technical information presented in this MD&A above has been approved by Kell Nielsen, VP Exploration, a Fellow of the Australasian Institute of Mining and Metallurgy, and independent Qualified Persons under NI 43-101 regulations.