

# **ALTIPLANO METALS INC.**

(the “Company” or “Altiplano”)

**Form 51-102F1**

## **MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2024 and TWELVE MONTHS ENDED DECEMBER 31, 2022**

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the fifteen months ended March 31, 2024 and the twelve months ended December 31, 2022 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Altiplano should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of October 1, 2024.

### **Forward-Looking Statements**

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve several known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

The MDA may contain historical exploration data that have not been verified by Altiplano Metals Inc. and may not be accurate or complete, and therefore the information should not be relied upon. A qualified person has not done sufficient work to classify any historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves.

### **Description of Business**

Altiplano Metals Inc. (APN: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company’s shares are also listed for trading on the OTC Pink Market, in the United States, under the trading symbol “ALTPF” and on the Tradegate Exchange, in Europe, under the trading symbol “WKN: A2JNFG”. The Company is focused on evaluating and acquiring exploration projects with significant potential for advancement from discovery through to production. Management has a successful track record of investing in undervalued assets, adding value through technical and market expertise; and delivering returns to shareholders.

### Change of year end

On February 8, 2024, Altiplano changed its fiscal year end from December 31 to March 31. With this year-end change, the Company will report a one-time transactional period for the fifteen months ended March 31, 2024.

### Offtake agreement and loan facility

On April 18, 2023, the Company entered into a concentrate offtake and loan agreement (the "Offtake Agreement") with ArrowMetals Asia Pte. Ltd. ("ArrowMetals").

Pursuant to the Offtake Agreement, Altiplano will sell copper concentrates produced at the El Peñón processing facility located 15 km from the Farellon Iron-Oxide-Copper-Gold mine in Chile, on an exclusive basis to ArrowMetals until December 31, 2025, and the agreement may be further extended. Pursuant to a Term Loan Facility Agreement dated April 18, 2023 (the "Facility"), ArrowMetals has also agreed to make available to Altiplano up to USD\$1.5 million as a loan facility, which may be repaid by delivery of such concentrates. The Facility will be by way of multiple drawdowns on request of Altiplano, with the first drawdown being for USD\$500,000 (CAD 679,250), which will be repaid with interest in monthly instalments, against Altiplano's future shipments of concentrates over an agreed 12-month schedule.

Under the Offtake Agreement, Altiplano will ship the concentrates at the rate of 300 DMT per month during the term of the Offtake Agreement, until a minimum quantity of 10,000 DMT has been delivered. Provided certain conditions are met for metal content, ArrowMetals will pay 90% of the concentrate value based of the copper and gold content in the delivery month. Pricing will be established either one month after delivery or four months after delivery, as may be declared prior to delivery, less treatment, refining, shipping and insurance charges. Final settlement will take place within 3 months. Interest will be charged on the loaned amount due to ArrowMetals from time to time at a rate of SOFR plus 4.70%.

On August 20, 2024, the Company and ArrowMetals agreed to terminate the Offtake Agreement and the Company paid off the outstanding loan facility of USD 299,160 (\$408,922).

### Financings completed.

On December 27, 2023, the Company completed a non-brokered private placement 6,000,000 units for proceeds of \$600,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$26,280 and issued 252,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On August 29, 2023, the Company completed a non-brokered private placement 2,000,000 units for proceeds of \$200,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$11,000 and issued 110,000 finders' warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On May 18, 2023, The Company completed a private placement of 3,810,000 unites for gross proceeds of \$381,000. Each unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders' fees of \$15,060 and issued 141,600 finders warrants. Each warrant is exercisable to acquire one additional common share at \$0.12 per share until two years from issuance.

On October 19, 2022, the Company completed a private placement of 4,620,000 units for gross proceeds of \$924,000. Each unit consists of one common share and one-half warrant. The Company also paid finders' fees of \$12,216 and issued 23,950 finders warrants to certain arm's length finders. Each warrant is exercisable to acquire one additional common share at \$0.30 per share until two years from issuance.

### Options issued

On January 5, 2024, the Company granted incentive stock options to various directors, officers and consultants to purchase up to 3,900,000 common shares of the Company on or before January 5, 2029, at an exercise price of \$0.10 per share.

### Recent activity

#### **Santa Beatriz**

On June 14, 2023, the Company entered into an agreement for the potential acquisition of the Saint Beatriz Project. Located two kilometers (km) from the Company's existing operation at the Farellon near La Serena, Chile. Under the terms of the agreement the Company paid \$6,649 (USD 5,000) to retain a 3-month exclusivity period to complete due diligence on the Santa Beatriz Project. At the end of this period Altiplano can rent the mine for USD 4,350/month and provide the owner with a 15% share in net profits after expenses. During the first 12 months of the option, APN can purchase the mine with no underlying royalty for a one-time cash payment of USD 440,000 or extend the option.

Copper, gold, and iron mineralized material at the Santa Beatriz Project is similar to the material currently extracted at Farellon and is expected to be suitable material for processing at the Company's mill and processing facility, El Peñón, located ~15 km from the mine.

#### **Farellon**

During the period January to March 31st, 2024 the copper grade produced at Farellon was recorded at 1.74%, a reduction from 1.87% observed in October to December 31, 2024 period. Production recorded in the first three months of 2024 totalled 8,600 tonnes of mineralized Cu-Au material and processed material totalled 7,822 tonnes. These figures represent a decrease of 5.6% and 3.7% respectively from the previous quarter ending December 31st, 2023. Sales of 292,862 pounds of copper recorded between January and March 31st, 2024, generated approximately US\$716,200 in revenue (after processing costs), a decrease of 10% over the US\$798,919 revenue figure in the previous quarter.

Altiplano has generated over US\$14.9 million from the recovery and sale (after processing costs) of more than 6.55 million pounds of copper with an average grade of 1.8% Cu (January 2018 Q1 – March 2024 Q5). Cash flow has been re-invested into equipment, underground drilling, expanding underground development at Farellon, enhancing ventilation to increase productivity and capacity, new underground development and exploration, and the start-up of the El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

On September 4, 2024, the Company and Minera Farellon Primera de Tambillos entered into an agreement to terminate ("the Termination Agreement") the lease and return the Farellon Property. Under the terms of the Termination Agreement, the Company has agreed to provide a repayment plan for \$215,839 (CLP 149,680,288) in outstanding royalties owed to Minera Farellon Primera de Tambillos at the effective termination date of August 1, 2024. In addition, the Company and Minera Farellon Primera de Tambillos will negotiate a contract for the Company to purchase ore for processing at the El Peñón mill plant.

#### **Underground Mining Activity**

Mining activity during the January to March 31st, 2024 period focused on production from the 336 m level where a total 8,612 tonnes were extracted. This amount included 6692 tonnes from the north advance and 1920 tonnes from the south advance. High grade copper in amounts exceeding 2.6% copper were observed and mined in the NE extension of the 336 m mining level.

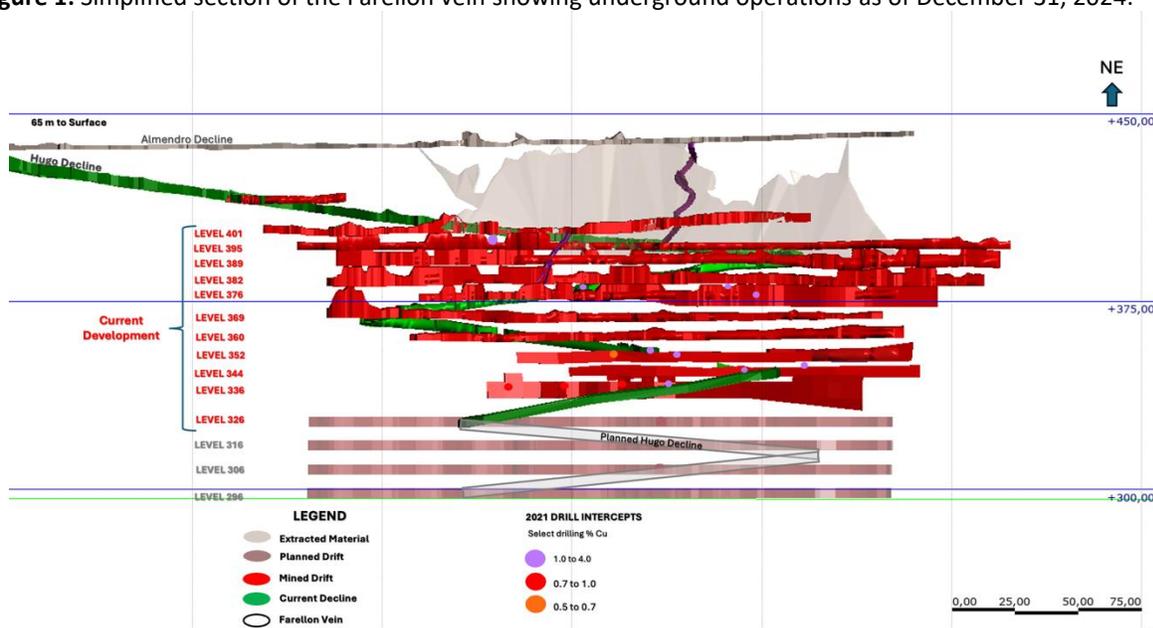
Development continued on the extension of the Hugo tunnel, advancing 43 meters towards the next mining level located a 326 m elevation where mining is planned on drifts to the NE and SW directions.

Mining during the fourth quarter 2024 and fifth quarter of 2024 focused on the extension of the Hugo Decline to the 336 m level where a total 8,612 tonnes were extracted in Q1 2024. High grade copper in amounts exceeding 2.6% copper were observed and mined in the NE extension of the 336 m mining level. Development continues with the extension of the Hugo tunnel, advancing towards the next mining level located a 326 m elevation with expected intersection of the level during Q2 2024.

Q2 2024 activity at Farellon was focused on the continuation of mining at level the 352 m level in the NE and SW directions. Bench mining was initiated on the 360 m level between the 368 m and 360 m levels. Mining on the 344 m level continued in the SW and NE levels where most of the mineralized material (4,939 tons) was extracted during the quarter. The advance of the main decline continued towards level 336 where a total development of 25 m was completed by the end of June. The 336 m operational level is expected to be reached in mid-August providing additional working faces to the NE and SW and access to levels above for bench mining.

Mining activity in Q1 2024 was focused on the extraction of copper and gold material from the 344 m and 352 m north levels where grades in the NE section produced copper grades above 1.9%. In this area of extraction, the IOCG vein maintained an average width of 4.5 meters, ideal for minimizing dilution. Bench mining continued between the 360 m and 352 m levels in the NE section of the mine. Bench mining was also conducted at the 344 m south level using the Jumbo machinery to improve efficiencies. Mining was reactivated at level 352 m South level in anticipation of shipping this material to the El Peñón processing facility. Development work on the Hugo Decline has begun to reach the intersection of the new 336m level.

**Figure 1:** Simplified section of the Farellon vein showing underground operations as of December 31, 2024:



*The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with the production decision.*

The Farellon mine was previously in production dating back to the 1970's with a reported historical production (to a depth of 70 m) yielding approximately 300,000 tonnes at an average grade of 2.5% copper and 0.5g/t gold. This material was processed locally and sold to ENAMI. Atilplano is relying upon past production records, underground sampling and related activities and diamond drilling to estimate grade, widths and tonnage of the mineralization to reactivate production. The decision to commence production on the Farellon deposit is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with the production decision.

## El Peñón Mill

To support the operation at Farellon, the Company has purchased a previously operating mill and processing facility (the “Plant”). The crushing and grinding equipment and a flotation plant with sufficient capacity to process 5,000 tonnes/month from the Company’s Farellon project. The equipment includes the following equipment: primary, secondary, and tertiary crushing, milling, two 5’ x 10’ ball mills, and a full flotation circuit. Once completed, the Company will be able to save on trucking costs and toll mill fees and will be capable of producing a high-grade copper concentrate available for sale in the local and international markets.

The Company signed two lease agreements for land where the Plant will be located (the “Mill Site”). One of these land packages was purchased in April 2023. The second remains on lease and is expected to be purchased in May 2025. This Mill Site is approximately 15 kms from the Farellon project and hosts power, water and transportation infrastructure to support the Plant. In preparation for the construction of the Plant, the Company completed the civil work required, which involved pouring of cement foundations and flooring for the plant and concrete supports for the mill and crushers, installation of electrical lines, preparation for waterlines and the construction of a security perimeter fence.

During the year ended December 31, 2021, the Company’s permitting application was approved by the Chilean mining authority SERNAGEOMIM to complete the construction of the 5,000 tonne/month processing facility located 15 kms from Farellon. With this approval, the Company began construction and assembly of the plant. The plant will host crushing and grinding equipment and a full flotation plant with sufficient capacity to process up to 5,000 tonnes/month of copper-gold feed from the Company’s Farellon mine. In addition, the circuit will contain a dewatering facility which will produce a dry tailing product eliminating the need to construct a conventional tailing dam. A magnetic separation unit will be installed to recover magnetic iron which is expected to create a secondary revenue stream through sales of 62% iron concentrate and reduce tailings emissions.

During Q3 2024, the Company completed the commissioning stage of the processing plant and began additional work in Q4 to enhance productivity and optimize concentrate production. Adjustments were made in the crushing, milling, and flotation circuits to focus on improving performance of these systems and to adapt to the specific mineralogy of the copper-gold-iron material produced at Farellon. These adjustments will better integrate the copper-gold concentrate production circuit with the iron separation and filter press systems that are designed to reduce water consumption and tailings output. This work included gearing adjustments for the two ball mills, replacing reducers for the flotation cells and upgrading hydro-cyclones to improve the classification of material from the ball mill discharge to the flotation cells. Testing of the filter press systems for the tailings and the production of copper-gold concentrate and iron concentrate, through the magnetic drums and filter systems, have all performed to specifications. Sales of copper/gold concentrates are expected in Q5 2024.

Processing at the Company’s state of the art El Peñón facility is expected to significantly reduce operating, processing and transportation costs while focusing on the positive environmental impacts of using a dry stack tailings dewatering system expected to reduce water consumption by 75% and also eliminate the need for a conventional tailings dam. In full operation, the processing facility is also expected to reduce tailings output by 40% by capturing ~1,850 tonnes of >61% magnetic iron which can be sold as a secondary income stream.

**Figure 2. Ball Mills**



**Figure 3. Copper Gold Flotation Cells**



**Figure 4. Views of the Tailings, Iron and Copper-Gold Concentrate Production**



**Figure 5. Views of Milling and Flotation, Iron Separation and Copper Thickening Tanks**



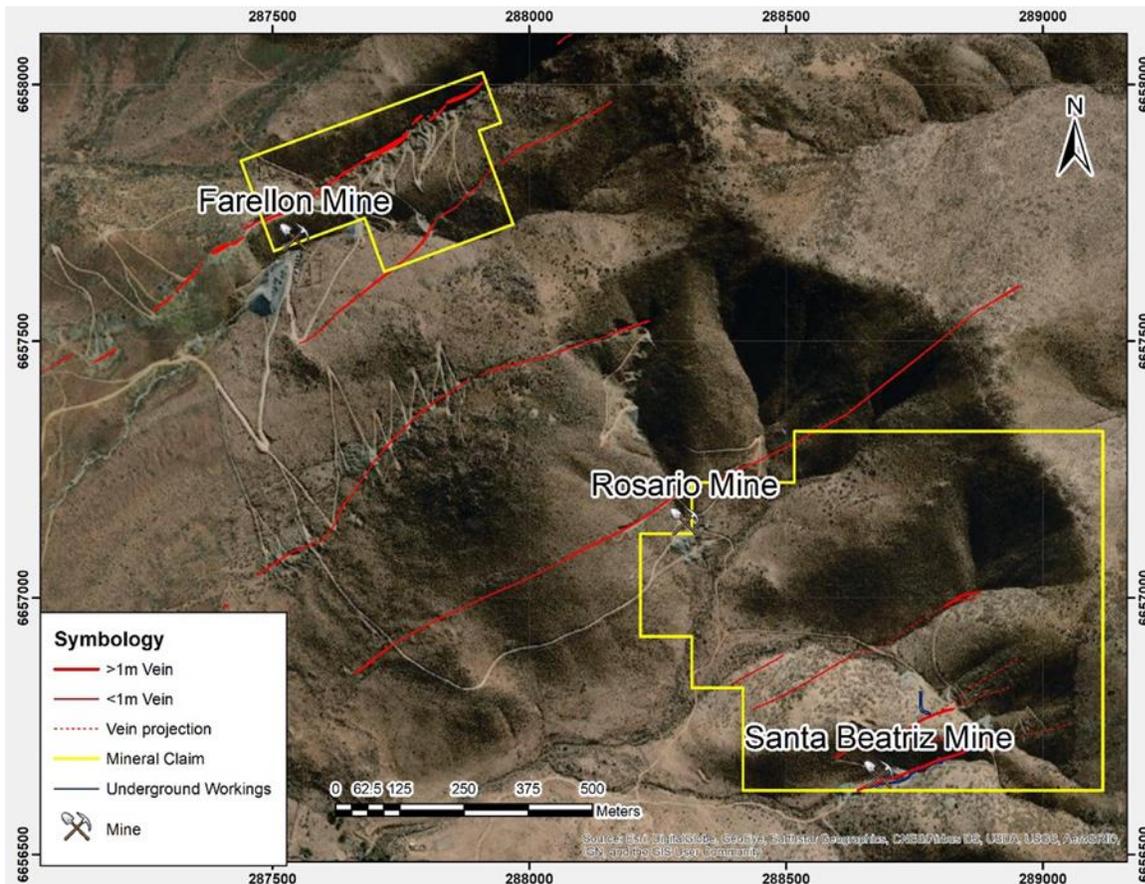
## Santa Beatriz

The Company has initiated technical due diligence on the Santa Beatriz Copper-Gold mine and confirms similarities to the Farellon mine in mineralization, lithology, and structural trends. The Santa Beatriz Mine is located only 2 kilometres (km) by road from the existing operation at the Farellon Copper-Gold Mine near La Serena, Chile (Figure 6). Farellon and Santa Beatriz are situated in the north/northeast trending 1,000-kilometre Atacama Fault zone within Chile's copper-rich iron oxide copper-gold (IOCG) belt, this area is associated with several significant deposits. Farellon and Santa Beatriz have the potential to be part of a larger IOCG system.

### Highlights

- Mineralized material at Santa Beatriz offers ideal potential for processing at the Company's El Peñón facility located ~18 kilometres to the north.
- IOCG-type veins at Farellon and Santa Beatriz share similar mineral characteristics and exhibit a consistent northeast orientation, indicating the possibility that both projects could be part of a larger system.
- Copper and gold mineralization within the vein structures at both Farellon and Santa Beatriz host excellent potential to develop a high-grade copper and iron resource with associated gold.
- The Santa Beatriz Mine is permitted for ~ 2,000 tons per month of production by the Chilean mining authority SERNAGEOMIN (Servicio Nacional de Geología y Minería), with the potential to expand to 5,000 tonnes per month.
- Seven additional mapped IOCG veins on the Santa Beatriz property remain untested.
- The previously mined veins at Santa Beatriz remain open with the potential to intersect at depth.

Figure 6. Location of Santa Beatriz



## Exploration Plan

After reviewing and evaluating the existing datasets for Santa Beatriz an initial exploration program has been formulated encompassing activities such as mapping, sampling, and drilling. A surface and underground exploration program commenced in Q3 2024 focusing on mapping and rock sampling at surface and underground. Underground geological mapping was performed in the existing tunnels where channel samples were collected in the exposed vein. This information will be used to support the creation of surface and underground geological maps in addition to the design of an empirical 3D geological model.

Channel sampling and mapping of the veins underground and on the surface will aid in determining grade potential and extent. A 1,300-meter drill program is planned to validate the width and consistency of the veins at depth to determine mineralization and mining potential as the exploration program advances.

A subsequent exploration program will include a detailed ground magnetic survey to examine the potential depth and extent of the additional IOCG veins on the Santa Beatriz project, further drilling of the veins would be required to validate the geophysics. The additional untested veins on the project have the potential to be included in the production of the Santa Beatriz project.

## **Overall Performance**

The Company has proceeds from the sale of mineralized material however, the Company has not yet commenced commercial production. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

## **Selected Annual Information**

The following table summarizes audited financial data for operations reported by the Company for the fifteen month period ended March 31, 2024, and the twelve month period ended December 31, 2022, and December 31, 2021:

<b>Fiscal year ended</b>	<b>Mar 31, 2024</b>	<b>Dec 31, 2022 (restated)</b>	<b>Dec 31, 2021 (restated)</b>
Current assets (\$)	392,689	676,575	1,984,421
Current liabilities (\$)	2,760,406	2,372,889	869,093
Net loss (\$)	(1,564,032)	(2,454,603)	(2,166,219)
Basic and diluted loss per common share (\$)	(0.02)	(0.02)	(0.02)
Weighted average number of common shares outstanding	123,384,336	114,878,173	108,140,695

## **Summary of Quarterly Results**

The following table summarizes financial data for the eight most recently completed quarters:

<b>Quarter ended</b>	<b>Mar 31 2024</b>	<b>Dec 31 2023 (restated)</b>	<b>Sep 30 2023 (restated)</b>	<b>Jun 30 2023 (restated)</b>	<b>Mar 31 2023 (restated)</b>	<b>Dec 31 2022 (restated)</b>	<b>Sep 30 2022 (restated)</b>	<b>Jun 30 2022 (restated)</b>
Net income (loss) (\$)	(1,075,319)	(91,833)	102,565	(20,821)	(478,624)	(992,321)	(499,598)	(483,457)
Basic and diluted net income (loss) per common	(0.01)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

## Results of Operations

### Three months ended March 31, 2024

During the three months ended March 31, 2024 (“the current quarter”), the Company incurred a net loss of \$1,075,319 compared to \$497,227 during the three months ended March 31, 2023 (“2023” or “the comparative quarter”). General and administrative expenses for the current quarter, consisting of management fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled \$362,324 (2023 - \$200,904). Corporate expenses in the current quarter include the following:

- Office and administrative expenses of \$154,125 (2023 - \$29,669) include office, accounting, and support fees incurred in the current quarter;
- Professional fees of \$79,948 (2023 - \$36,182) were incurred for legal fees pertaining to corporate legal counsel on general matters and accounting fees;
- Investor relations expenses of \$49,247 (2023 - \$58,979) include investor relations consulting, travel and on-line shareholder communication expenses;
- Regulatory and filing fees of \$12,004 (2023 - \$9,074) include transfer agent expenses and TSXV fees incurred during the current and comparative quarter;
- Management fees of \$67,000 (2023 - \$67,000) include management services rendered in connection with corporate activity and project evaluation;

Partially offsetting the above expenses, the Company received interest income of \$2,751 (2023 - \$101). In addition, the Company recorded other expenses of \$118,575 (2023 - 13,031) and a foreign exchange gain of \$132,101 (2023 - loss of \$111,030).

In addition the current period includes revenue from sale of mineralized material of \$1,096,335 (2023 - 909,508), exploration and evaluation expenses of \$928,319 (2023 - 284,119) and operating expense of \$561,680 (2023 - 779,049) related to the exploration and development of its mineral properties in Chile and sale of mineralized material in development of the Farellon mine.

Other comprehensive loss for the three months ended March 31, 2024 totaled \$1,028,261 (2023 - \$1,005,833) and consisted of a loss on foreign exchange of \$376,390 (2023 - gain of \$868,100) arising from the translation of the Company’s foreign operations. Total comprehensive loss for the three months ended December 31, 2023 is the sum of net loss and other comprehensive loss.

### Fifteen months ended March 31, 2024

During the fifteen months ended March 31, 2024 (“the current period”), the Company incurred a net loss of \$1,564,032 compared to \$2,454,603 during the twelve months ended December 31, 2022 (“2022” or “the comparative period”). General and administrative expenses for the current period, consisting of management fees, investor relations expenses, regulatory and filing fees, office and administration, professional fees and share-based compensation, totaled \$1,566,177 (2022 - \$874,976). Corporate expenses in the current period include the following:

- Office and administrative expenses of \$252,284 (2022 - \$87,532) include office, accounting, and support fees incurred in the current period;
- Professional fees of \$297,785 (2022 - \$253,308) were incurred for legal fees pertaining to corporate legal counsel on general matters;
- Investor relations expenses of \$271,343 (2022 - \$238,962) include investor relations consulting, travel and on-line shareholder communication expenses;
- Regulatory and filing fees of \$46,040 (2022 - \$29,124) include transfer agent expenses and TSXV fees incurred during the current and comparative period;

- Management fees of \$347,725 (2022 - \$266,050) include management services rendered in connection with corporate activity and project evaluation;
- Share-based compensation \$351,000 (2022 - \$nil) includes stock options granted to management and consultants.

Partially offsetting the above expenses, the Company received interest income of \$8,760 (2022 - \$5,075). In addition, the Company recorded other expenses of \$239,332 (2022 – \$220,305) and a foreign exchange gain of \$202,933 (2022 – loss of \$143,134).

In addition the current period includes revenue from sale of mineralized material of \$4,325,226 (2022 – 3,621,687), exploration and evaluation expenses of \$1,149,322 (2022 – \$1,654,642) and operating expense of \$3,146,120 (2022 – \$3,188,308) related to the exploration and development of its mineral properties in Chile and sale of mineralized material in development of the Farellon mine.

Other comprehensive loss for the fifteen months ended March 31, 2024 totaled \$2,463,472 (2022 – \$2,045,953) and consisted of a loss on foreign exchange of \$899,440 (2022 – gain of \$408,650) arising from the translation of the Company’s foreign operations. Total comprehensive loss for the fifteen months ended March 31, 2024 is the sum of net loss and other comprehensive loss.

## **Financial instruments and risk management**

### *Fair value of financial instruments*

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices 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.

The Company’s cash and cash equivalents and listed equity investments are classified as Level 1, whereas accounts receivable and prepayments, and accounts payable and accrued liabilities are classified as Level 2, and non-listed equity investments are classified as Level 3. As at March 31, 2024, the Company believes that the carrying values of cash, accounts payable and accrued liabilities, and promissory notes approximate their fair values because of their nature and relatively short maturity dates or durations.

### *Financial instruments risk*

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

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

### Foreign exchange risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and Chilean peso will affect the Company's operations and financial results. The operating results and financial position of the Company are reported in Canadian dollars. The Company's operations are in Canada and Chile. The foreign exchange exposure at March 31, 2024 is with the Chilean Peso and a 10% increase in the exchange rate would have an impact of \$124,210 (December 31, 2022 - \$177,027) on the Company's results and a 10% decrease in the exchange rate would have an impact of \$112,918 (December 31, 2022 - \$144,841) on the Company's results.

### Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities; therefore, interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

### Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company has a significant number of customers which minimizes concentration of credit risk. The Company is exposed to credit risk from customers. In order to reduce its credit risk, the Company deals only with financially sound counterparties and, accordingly, does not anticipate loss for non-performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. All of accounts receivable is current. The amounts disclosed in the balance sheet represent the maximum credit risks. Credit risk that arises from accounts receivable is considered low. The Company's cash is also exposed to credit risk. Cash is held with a major financial institution, consequently, the risk is assessed as low.

### Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at March 31, 2024, the Company's working capital deficit was \$2,367,717. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

### Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	<b>March 31 2024</b>	<b>December 31 2022</b>
Financial assets at amortized cost:		
Cash	\$ 97,374	\$ 118,758
Accounts receivable	197,842	178,175
Financial assets at FVTPL:		
Investments	313	625
	<b>\$ 295,592</b>	<b>\$ 297,558</b>

Financial liabilities included in the statement of financial position are as follows:

	<b>March 31 2024</b>	<b>December 31 2022</b>
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	\$ 1,960,581	\$ 1,450,910
Promissory notes	<u>900,441</u>	<u>125,935</u>
	<b>\$ 2,861,022</b>	<b>\$ 1,576,845</b>

#### Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities, and promissory notes approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

#### Capital Management

In the management of capital, the Company includes components of stockholders' equity. The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity and debt to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. Issuance of equity has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt. There are no external restrictions on the management of capital. There was no change to the Company's approach to capital management during the fifteen months ended March 31, 2024.

#### **Related party transactions**

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

<b>For the periods ended</b>	<b>March 31 2024</b>	<b>December 31 2022</b>
Management fees paid to key management and directors	\$ 347,000	\$ 265,000
Rent paid to corporation controlled by key management	50,250	40,200
Office and admin fees paid to a corporation controlled by key management	59,900	49,000
Share-based compensation	<u>247,500</u>	<u>-</u>
	<b>\$ 704,650</b>	<b>\$ 354,200</b>

At March 31, 2024, accounts payable and accrued liabilities include \$529,498 (December 31, 2022 - \$175,397) due to key management, directors of the Company and companies controlled by management or directors for services provided. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

During the period ended March 31, 2024, the Company received proceeds of \$290,370 (2022 - \$100,000) from companies controlled by directors and officers of the Company for the issuance of promissory notes issued and bonus warrants issuable. As at March 31, 2024, \$168,387 (2022 - \$100,000) is due to directors and officers related to outstanding promissory notes and interest.

During the period ended March 31, 2024, the Company issued 1,455,000 (2022 – 1,300,000) common shares for proceeds of \$145,500 (2022 - \$260,000) raised during private placement from key management and directors.

During the period ended March 31, 2024, there were 2,750,000 options issued to key management and directors resulting in share-based compensation expense of \$247,500.

### Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital deficit at March 31, 2024 was \$2,367,717 compared to \$1,696,314 at December 31, 2022. As of the date of this MD&A, the Company’s current liabilities exceed its current assets by approximately \$2,600,000.

On December 27, 2023, the Company completed a non-brokered private placement 6,000,000 units for proceeds of \$600,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders’ fees of \$26,280 and issued 252,000 finders’ warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On August 29, 2023, the Company completed a non-brokered private placement 2,000,000 units for proceeds of \$200,000. Each Unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders’ fees of \$11,000 and issued 110,000 finders’ warrants. Each Warrant will be exercisable to acquire one additional common share for two years from the closing date at a price of \$0.12 per share.

On May 18, 2023, the Company completed a private placement of 3,810,000 units for gross proceeds of \$381,000. Each unit consists of one common share of the Company, and one warrant of the Company. The Company also paid finders’ fees of \$15,060 and issued 141,600 finders warrants. Each warrant is exercisable to acquire one additional common share at \$0.12 per share until two years from issuance.

On October 19, 2022, the Company completed the first tranche of a private placement of 4,620,000 units for gross proceeds of \$924,000. Each unit consists of one common share and one-half warrant. The Company also paid finders’ fees of \$12,216 and issued 23,950 agent warrants to certain arm’s length finders. Each warrant is exercisable to acquire one additional common share at \$0.30 per share until two years from issuance.

### Outstanding Share Data

The following table summarizes the Company’s outstanding share capital:

	<b>October 1, 2024</b>
Common shares outstanding:	130,333,721
Stock options (weighted average exercise price of \$0.19)	6,550,000
Warrants (weighted average exercise price of \$0.13)	13,147,050
<b>Fully diluted common shares outstanding</b>	<b>150,030,771</b>

## **Mineral Properties**

### ***Farellon***

#### Farellon - Overview

The Farellon copper-gold project is located ~ 40 km south of La Serena, Chile. The project lies within the coastal Iron Oxide Copper Gold (IOCG) belt, which runs for hundreds of kilometres and hosts important IOCG and/or porphyry-type copper-gold deposits such as Andacollo, Mantos Blancos, Candelaria, and Mantos Verde. These deposits, including Farellon, are spatially associated with the Atacama fault system. The Atacama Fault System (AFS) is the most important regional structure of the Coastal Cordillera and likely controlled the emplacement of IOCG and porphyry-type ore deposits and associated magmatic rocks. An independent Technical Report by APEX Geoscience Ltd. (APEX) of Edmonton, Alberta, Canada summarizing the project geology and copper-gold potential was filed on SEDAR in March 2017.

The Farellon project consists of a system of multiple Fe-Cu-Au-veins that strike northeast and dip ~72° to the southeast. The main veins (Farellon, Laura, and Rosario) have been traced in outcrop and underground workings for more than 1.2 km, range in width from 1 to 10 m (~2 m average) and are well mineralized over much of their strike lengths. Historic underground mining has yielded grades on the order of 2.5% copper and 0.5 parts per million (ppm) gold. Currently, there is no National Instrument (NI) 43-101 compliant resources on the property. However, a maiden mineral resource estimate centered only on the Farellon vein reports an inferred mineral resource of 278,360 tonnes at an average grade of 1.92% Cu and 0.12 ppm Au. Based on historic underground mining and recent underground and surface mapping, the Company anticipates similar resources can be expected to be contained in the Laura and Rosario veins.

The Farellon project continues to be explored for copper/gold bearing magnetite veins that have seen historical production at shallow levels. The February 2017 Technical Report on Altiplano's Chilean projects (Dufresne, 2017) recommended a significant work program at the Farellon project that includes drilling, underground sampling, surface surveying (including a UAV survey), underground surveying, geophysical surveying, underground development and bulk sampling, all of which was incorporated into a maiden mineral resource estimation technical report in 2018.

#### Farellon - Maiden Resource Estimate

Results of the maiden inferred resource estimate by APEX Geoscience Ltd. are reported on Table 2. The estimate is centered on the 395M Level at the Farellon Copper-Gold (Cu-Au) vein and yields 278,360 tonnes at an average grade of 1.92 % Cu and 0.12 ppm Au at a lower cutoff of 1.0 % Cu, utilizing a minimum horizontal width of 1.2 m. The actual average vein width from all sampling is 1.84 m. APN filed a technical report supporting this mineral resource estimate in May 2018. The estimate was done utilizing a total of 403 samples including 173 underground channel samples and 230 diamond drill core samples. Drilling yielded copper grades of up to 9.45 % over 1.14 m core length and channel sampling on the 395M level yielded grades up to 11.9 % Cu over 2.85 m true width.

**Table 1: Farellon Maiden Inferred\* Mineral Resource Estimate**

Lower Cu Cutoff	Volume m <sup>3</sup>	Tonnes	Density	Copper (%)	Gold (ppm)
0.50%	92,930	385,640	4.15	1.59	0.11
0.75%	77,560	321,860	4.15	1.78	0.12
<b>1.00%</b>	<b>67,070</b>	<b>278,360</b>	<b>4.15</b>	<b>1.92</b>	<b>0.12</b>
1.25%	49,530	205,560	4.15	2.20	0.12
1.50%	38,290	158,910	4.15	2.44	0.11
1.75%	34,890	144,800	4.15	2.52	0.12
2.00%	31,129	129,190	4.15	2.60	0.12

The estimated mineral resource was produced using inverse distance squared (ID2). The resource is based upon creating a composite file from the individual assays out to the full width of the mineralized portion of the vein including any intervening low-grade samples (resulting in 109 composite samples). Search ellipses were based upon geology and variography. No capping was applied. A block model was created using a 2x2x2 m parent block size and sub-blocking down to 1x1x1 m. Drill core and channel sampling included an appropriate number of standards and blanks. No issues were identified in the QAQC work.

#### Farellon January to March 31st, 2024 Operations

During the period January to March 31st, 2024 the copper grade produced at Farellon was recorded at 1.74%, a reduction from 1.87% observed in October to December 31, 2024 period. Production recorded in the first three months of 2024 totalled 8,600 tonnes of mineralized Cu-Au material and processed material totalled 7,822 tonnes. These figures represent a decrease of 5.6% and 3.7% respectively from the previous quarter ending December 31st, 2023. Sales of 292,862 pounds of copper recorded between January and March 31st, 2024, generated approximately US\$716,200 in revenue (after processing costs), a decrease of 10% over the US\$798,919 revenue figure in the previous quarter.

#### Farellon 2023 Operations

Between October 1st and December 31st, the Company extracted a total of 9,114 tonnes of mineralized Cu-Au material and processed 8,125 tonnes during Q4 2024 at Farellon. This represents a 12% and 13.6% increase respectively from the Q3 production and processing figures. Mine production in Q4 represented the highest quarterly production over the 2024-year period. Copper grade improved in Q4 to 1.87% representing an 8.7% increase from the 1.72% Cu recovered in Q3. Sales of 325,328 pounds of copper in 2024 Q4 generated approximately US\$798,919 in revenue (after processing costs), an increase of 25% over the \$639,458 revenue figure received in Q3 - an increase related mainly to processing higher Cu grade material.

Between July 1st and September 30th, the Company extracted a total 8,116 tonnes of mineralized Cu-Au material at Farellon and processed 7,152 tonnes at an average copper grade of approximately 1.72%. Sales of 263,232 pounds of copper generated approximately US\$639,458 in revenue (after processing costs) a decrease of 14% over 2023 Q2. Total tonnes extracted total tonnes processed and overall grade in Q3 decreased by 2%, 9% and 2% respectively from the previous quarter.

Between April 1st and June 30th, the Company extracted a total 8,315 tonnes of mineralized Cu-Au material at Farellon and processed 7,883 tonnes at an average copper grade of approximately 1.75%. Sales of 294,162 pounds of copper generated approximately US\$422,815 in revenue (after processing costs) a decrease of 22% over 2024 Q1. Total tonnes extracted in Q2 increased and overall grade in Q2 decreased by 8% and 13% respectively from the previous quarter; however total tonnes processed of 7,883, represented a 4% increase from the first quarter 2023.

Between January 1st and March 31st, the Company extracted a total 7,675 tonnes of mineralized Cu-Au material at Farellon and processed 7,584 tonnes at an average copper grade of approximately 1.90%. Sales of 307,104 pounds of copper generated approximately US\$822,765 in revenue (after processing costs) an improvement of 19% over 2022 Q4. Total tonnes extracted and overall grade in Q1 decreased by 32% and 7.3% respectively from the previous quarter; however total tonnes processed of 7,584, represented a 11.5% increase from the fourth quarter. Mined tonnes were lower in Q1 2023 as the Company transitioned from scoop trams to haulage trucks to transport material to surface. This new transportation system will begin to show improvements over the coming months.

#### Farellon 2022 Operations

Between January 1st and March 31st, the Company extracted a total 10,075 tonnes of mineralized Cu-Au material at Farellon and processed 6,676 tonnes at an average copper grade of approximately 1.99%. Sales of 281,949 pounds of copper generated approximately US\$857,238 in revenue (after processing costs) which represents the highest revenue total to date from Q1 2018. Total tonnes extracted and processed in Q1 decreased by 10% and 8% respectively from the previous quarter; however overall grade, at 1.99%, represents a 15% increase from the fourth quarter. The increase in grade is attributed to accessing higher grade material in the NE sections of the mine in the 376 m, 368 m and 360 m levels with overall grade control and waste management also being a contributor. In addition, the waste removal in Q1 was 1,870 tonnes, a decrease of 43% from the Q4 total of 3,320 tonnes, as focus remains on extraction during Q1.

Between April 1st and June 30th, the Company extracted a total 10,742 tonnes of mineralized Cu-Au material at Farellon and processed 7,488 tonnes at an average copper grade of approximately 1.96%. Sales of 310,062 pounds of copper generated approximately US\$967,685 in revenue (after processing costs) which represents the highest revenue total to date from Q1 2018, beating the previous record posted in Q1 2022. Total tonnes extracted and processed in Q2 increased by 9% and 11% respectively from the previous quarter; however overall grade, at 1.96%, represents a 5% decrease from the fourth quarter. The decrease in grade is attributed to minor dilution observed with bench mining oversize material from the ceilings of previous working levels. In addition, the waste removal in Q2 increased by 45% to 2,725 tonnes, an increase of 45% from the Q1 total of 1,870 tonnes, as a result of the Hugo Decline expansion to the 352 m level.

Between July 1st and September 30th, the Company extracted a total 13,440 tonnes of mineralized Cu-Au material at Farellon. This represents an increase of 25% from Q2 results of 10,742 tonnes with Q3 representing the highest quarterly production since operations began in 2018. Tonnes processed in Q3 represented 7,570 tonnes, up 1% from the previous quarter of 7,488 tonnes. The copper grade recovered was 1.87%, down 4.8% from the previous Q2 result of 1.96%. Waste removal in Q3 decreased by 56% to 1,199 tonnes in Q2 as focus returned to advancing production headings. While Q3 copper sales were generally in line with the previous quarter (down 4% from 310,0000), revenues were reduced by 35% based on the effect of copper prices falling to \$3.51/pound compared to the previous Q2 average of \$4.21/pound.

Between October 1st and December 31st, the Company extracted a total 11,340 tonnes of mineralized Cu-Au material at Farellon. This represents a decrease of 15% from the record Q3 results of 13,440 tonnes. Tonnes processed in Q4 represented 6,804 tonnes, down 10% from the previous quarter of 7,570 tonnes. The copper grade recovered was 2.05%, up 10% from the previous Q3 result of 1.87%. Waste removal increased by 18.5% to 1,422 tonnes in Q4 as the decline advanced to the lower 344 levels. Sales of 295,397 pounds of copper generated approximately US\$691,000 in revenue (after processing costs). Q4 copper sales and revenue were in line with the previous quarter supported by higher copper grades.

**Table 2: Comparative Quarterly Review of Farellon Output**

Calendar Quarters	Mined tonnes	Sold/ Processed tonnes	Cu Contained pounds	Cu grade %	Gross Income USD
Q1 2018	2,520	2,395	94,909	1.85%	\$148,200
Q2 2018	10,269	4,732	118,287	1.25%	\$210,492
Q3 2018	6,298	3,231	109,283	1.58%	\$274,499
Q4 2018	11,365	7,988	272,381	1.60%	\$695,386
Q1 2019	8,075	6,795	233,425	1.61%	\$589,098
Q2 2019	6,935	5,775	229,986	1.87%	\$578,282
Q3 2019	5,643	6,411	318,832	2.33%	\$460,273
Q4 2019	5,968	5,964	238,371	1.86%	\$381,427
Q1 2020	5,557	4,489	188,671	1.97%	\$320,960
Q2 2020	9,075	6,962	310,256	2.09%	\$431,906
Q3 2020	9,660	10,795	460,384	2.00%	\$831,241
Q4 2020	11,685	9,149	322,130	1.68%	\$576,386
Q1 2021	9,770	8,055	257,522	1.53%	\$540,713
Q2 2021	10,090	7,047	220,660	1.49%	\$599,711
Q3 2021	11,624	7,635	221,518	1.38%	\$561,345
Q4 2021	11,189	7,254	267,927	1.75%	\$779,054
Q1 2022	9,843	6,751	295,199	2.06%	\$908,419
Q2 2022	10,742	7,488	310,062	1.96%	\$967,685
Q3 2022	13,440	7,570	297,403	1.87%	\$691,323
Q4 2022	11,340	6,804	295,397	2.05%	\$691,103
Q1 2023	7,675	7,584	307,104	1.90%	\$822,765
Q2 2023	8,315	7,883	294,162	1.75%	\$745,162
Q3 2023	8,116	7,152	263,232	1.72%	\$639,458
Q4 2023	9,114	8,125	325,328	1.87%	\$798,919
Q1 2024	8,600	7,822	292,884	1.74%	\$716,200
	<b>222,908</b>	<b>171,856</b>	<b>6,545,313</b>	<b>1.80%</b>	<b>\$14,960,007</b>

**Risks and Uncertainties**

*Mining Risks*

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

### *Business Risks*

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

### *Competition*

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

### *No Operating History and Financial Resources*

The Company is in an advanced stage of exploration, which generated proceeds from the sale of mineralized material, partially offsetting exploration expenditures. The Company has also reported a maiden inferred resource.

Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Should a production decision be made without completing a feasibility study demonstrating economic and technical viability, there would be increased uncertainty as well as economic and technical risks associated with such production. No production decision has been made at this time.

The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests.

### *Price Volatility and Lack of Active Market*

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

### *Key Executives*

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

### *Potential Conflicts of Interest*

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

### *Dividends*

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

### *Nature of the Securities*

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

### **Change in Accounting Policy**

During the fifth quarter of fiscal 2024, the Company elected to change its accounting policy for exploration and property option costs, to expense these as incurred rather than to defer them as assets. In the view of management, this provides a fairer and more conservative approach to the reporting and presentation of these expenditures. The option to initially defer or expense such costs incurred at a pre-feasibility stage of development remains, under IFRS, fundamentally a judgement of management. In the opinion of management, recognizing such costs in operations as incurred therefore provides a more steady and predictable method of reporting these amounts. For presentation purposes, the change has been applied on a retrospective basis at an effective date of August 1, 2020. The specific impacts on financial statement line items are more fully described in note 4 of the consolidated financial statements for the fifteen-month period ended March 31, 2024.

**Qualified Person**

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. John Williamson, P.Geol., and Chairman of the Company and a Qualified Person for the purposes of National Instrument 43-101.

**Approval**

The Board of Directors of the Company approved the disclosures contained in this MD&A.

**Other Information**

Additional information related to the Company is available for viewing on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.apnmetals.com](http://www.apnmetals.com).