

## **DLP RESOURCES INC.**

### **Management's Discussion and Analysis For the year ended April 30, 2024**

This management's discussion and analysis ("MD&A") reviews the significant activities of DLP Resources Inc. ("DLP" or the "Company"), and the financial results for the year ended April 30, 2024.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the years ended April 30, 2024 and 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company, including the audited consolidated financial statements and the notes thereto, for the years ended April 30, 2024 and 2023 prepared in accordance with IFRS, can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.dlpresourcesinc.com](http://www.dlpresourcesinc.com).

The effective date of this MD&A is August 27, 2024.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

#### **CORPORATE SUMMARY**

The Company is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in British Columbia, Canada, and Peru with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

The Company's head office is located at #201 – 135 - 10th Ave. S., Cranbrook, B.C., V1C 2N1. The Company was incorporated on November 9, 2017.

On November 14, 2019, MG Capital ("MG") completed a reverse asset transaction pursuant to an Amalgamation Agreement with DLP (See Amalgamation Agreement below). Subsequently DLP became the wholly owned subsidiary of MG. MG is trading on TSX Venture Exchange under the symbol of DLP.V as of November 22, 2019.

On January 6, 2021, MG Capital changed its name to "DLP Resources (2020) Limited". On January 25, 2021, DLP Resources (2020) Limited and its wholly owned subsidiary DLP Resources Inc. completed a vertical amalgamation and subsequently changed its name to "DLP Resources Inc." The amalgamation streamlined the Company's mining exploration activities under a single corporate entity and reduce corporate and operational expenses.

On October 13, 2021, the Company's wholly owned subsidiary, DLP Resources Peru S.A.C. was incorporated to allow the Company to conduct exploration on copper projects in Peru and evaluate the recently acquired Aurora porphyry copper/molybdenum project.

## YEAR ENDED APRIL 30, 2024 AND RECENT HIGHLIGHTS

- On May 2, 2023, the Company announced it had intersected 198.90m of 0.98% CuEq\* within a 700.90m interval of 0.72% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the fourth hole, A23-004. Drillhole A23-004 intersected significant copper-molybdenum mineralization throughout the hole to a depth of 700.90m where it ended in very good molybdenum mineralization. The most significant mineralized intervals included:
  - 700.90m at 0.18% Cu, 0.142% Mo and 2.47g/t Ag (0.72% CuEq\*) from 0m to 700.90m.
  - 222.10m at 0.46% Cu, 0.056% Mo and 5.88g/t Ag (0.72% CuEq\*) from 110.90m to 333.00m.
  - 153.10m at 0.53% Cu, 0.058% Mo and 7.07g/t Ag (0.86% CuEq\*) from 110.90m to 264.00m.
  - 198.90m at 0.02% Cu, 0.273% Mo and 0.17g/t Ag (0.98% CuEq\*) from 502.00m to 700.90m.
- On June 1, 2023, the Company announced it had intersected 221.4m of 0.95% CuEq\* within a 693.4m interval of 0.64% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the fifth hole, A23-005. Drillhole A23-005 intersected significant molybdenum-copper mineralization throughout the hole to a depth of 693.4m where it ended in very good molybdenum mineralization. The most significant mineralized intervals included:
  - 0.64% CuEq\* over 693.40m (0.11% Cu, 0.144% Mo and 1.95g/t Ag) from 0m to 693.4m.
  - 0.66% CuEq\* over 58.00m (0.43% Cu, 0.054% Mo and 3.38g/t Ag) from 130.00m to 188.00m.
  - 0.95% CuEq\* over 221.40m (0.03% Cu, 0.259% Mo and 0.41g/t Ag) from 472.00m to 693.40m.
- On June 12, 2023, the Company announced it had intersected 208.55m of 1.01% CuEq\* within a 617.55m interval of 0.72% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the sixth hole, A23-006. Drillhole A23-006 intersected significant molybdenum-copper mineralization throughout the hole to a depth of 708.55m where it ended in very good molybdenum mineralization. The most significant mineralized intervals included:
  - 0.72% CuEq over 617.55m (0.17% Cu, 0.148% Mo and 1.82g/t Ag) from 91.00m to 708.55m.
  - 0.82% CuEq\* over 36.00m (0.62% Cu, 0.031% Mo and 9.10g/t Ag) from 91.00m to 127.00m.
  - 0.80% CuEq\* over 387.55m (0.07% Cu, 0.205% Mo and 0.74g/t Ag) from 321.00m to 708.55m.
  - 1.01% CuEq\* over 208.55m (0.08% Cu, 0.260% Mo and 0.86g/t Ag) from 500.00m to 708.55m.
- On June 20, 2023, the Company announced it commenced drilling a one-hole drill program of approximately 1,700 m on the NZOU Critical Minerals Project – Sullivan-type Zn-Pb-Ag Target in SEBC.
- On July 24, 2023, the Company announced it had intersected 301.65m of 0.56% CuEq\* within a 700.55m interval of 0.40% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the seventh and eighth holes, A23-007 & A23-008.

Drillhole A23-008 was drilled approximately 300m SE of drillhole A23-007. A23-007 intersected significant molybdenum-copper mineralization throughout the hole to a depth of 703.65m where it ended in very good molybdenum mineralization. The most significant mineralized intervals included:

- 0.40% CuEq\* over 700.55m (0.10% Cu, 0.0852% Mo and 1.18% Ag) from 3.1m to 703.65m.
- 0.56% CuEq\* over 301.65m (0.03% Cu, 0.1548% Mo and 0.26g/t Ag) from 402m to 703.65m.

Drillhole A23-007 was drilled approximately 237m west of drillhole A23-006 on the contact of the hornfels with the intrusive porphyry. A23-007 intersected significant molybdenum-copper mineralization throughout the hole to a depth of 708.25m. This drillhole also ended in very good molybdenum mineralization and the most significant intervals included:

- 0.33% CuEq\* over 708.25m (0.25% Cu, 0.0137% Mo and 3.07g/t Ag) from 0m to 708.25m.
- 0.61% CuEq\* over 48.00m (0.57% Cu, 0.0020% Mo and 5.33g/t Ag) from 206m to 254m.

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- On August 10, 2023, the Company announced it had intersected 56m of 0.59% CuEq\* within a 790.15m interval of 0.32% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the ninth hole, A23-009. Drillhole A23-009 was drilled approximately 868m SE of drillhole A23-007. A23-009 intersected significant copper mineralization throughout the hole to a depth of 709.55m where it ended in copper and molybdenum mineralization. The most significant mineralized intervals included:
  - 0.32% CuEq\* over 790.15m (0.27% Cu, 0.0095% Mo and 2.39g/t Ag) from 0.40m to 790.15m.
  - 0.44% CuEq\* over 314.00m (0.37% Cu, 0.0144% Mo and 2.86g/t Ag) from 303.00m to 617.00m.
  - 0.59% CuEq\* over 56.00m (0.52% Cu, 0.0144% Mo and 3.46g/t Ag) from 561.00m to 617.00m.
- On September 5, 2023, the Company announced it had intersected 459.55m of 1.01 % CuEq\* within a 1002.55m interval of 0.66% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the tenth hole, A23-010. Drillhole A23-010 intersected significant copper mineralization throughout the hole to a depth of 1002.55m where it ended in copper and molybdenum mineralization. The most significant mineralized intervals included:
  - 0.66% CuEq\* over 1002.55m (0.20% Cu, 0.0838% Mo and 2.19g/t Ag) from 0m to 1002.55m.
  - 0.94% CuEq\* over 28.00m (0.86% Cu, 0.0015% Mo and 8.41g/t Ag) from 190.00.00m to 218.00m.
  - 0.72% CuEq\* over 82.00m (0.37% Cu, 0.0618% Mo and 3.51g/t Ag) from 543.00m to 625.00m.
  - 1.01% CuEq\* over 459.55m (0.09% Cu, 0.1754% Mo and 0.90g/t Ag) from 543.00m to 1002.55m.
- On September 28, 2023, the Company announced it closed the first tranche of a non-brokered private placement, with the issuance of 4,000,250 unit for gross proceeds of \$2,000,125. Each consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to purchase one common share for a period of twenty-four months from the date of issue at an exercise price of \$0.80 per warrant share. In connection with the First Tranche, the Company issued 88,778 finder's warrants and paid commissions of \$44,389. Each finder's warrant will entitle the holder, upon exercise, to acquire one Share at a price of \$0.50 per share for a period of two years from the date of issuance.
- On October 11, 2023, the Company announced it had intersected 365.7m of 0.81 % CuEq\* within a 970.7m interval of 0.53% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the eleventh hole, A23-011. Drillhole A23-011 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 1081.70m where it ended in molybdenum mineralization. The most significant mineralized intervals included:
  - 0.53% CuEq\* over 970.70m (0.17% Cu, 0.0667% Mo and 1.81g/t Ag) from 111m to 1081.70m.
  - 0.54% CuEq\* over 32.00m (0.44% Cu, 0.0125% Mo and 3.69g/t Ag) from 183.00m to 215.00m.
  - 0.66% CuEq\* over 557.70m (0.09% Cu, 0.1078% Mo and 1.38g/t Ag) from 524.00m to 1081.70m.
  - 0.81% CuEq\* over 365.70m (0.07% Cu, 0.1403% Mo and 0.66g/t Ag) from 716.00m to 1081.70m.
- On November 1, 2023, the Company announced it closed the second and final tranche of an over-subscribed non-brokered private placement whereby the Company issued 2,622,000 units at a price of \$0.50 per unit for gross proceeds of \$1,311,000. In aggregate under the Private Placement, the Company issued 6,622,250 Units at a price of \$0.50 per Unit for gross proceeds of \$3,311,125, exceeding the Company's initial announcement by \$311,125. Each unit consists of one common share and one common share purchase warrant of the Company. Each warrant entitles the holder to purchase one share of the Company for a period of twenty-four months from the date of issue at an exercise price of \$0.80 per warrant share. In connection with the first and second tranche, the Company issued 88,778 finder's warrants and paid commissions of \$44,389. Each finder's warrant will entitle the holder, upon exercise, to acquire one share at a price of \$0.50 per share for a period of two years from the date of issuance.

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- On November 14, 2023, the Company announced it had intersected 138m of 0.68 % CuEq\* within an 881.95m interval of 0.46% CuEq\* on the Aurora Project in Southern Peru with receipt of complete drill results for the twelfth hole, A23-012. Drillhole A23-012 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 887.60m where it ended in molybdenum mineralization. The most significant mineralized intervals included:
  - 0.46% CuEq\* over 881.95m (0.18% Cu, 0.0514% Mo and 1.68g/t Ag) from 5.65m to 887.60m.
  - 0.80% CuEq\* over 16.35m (0.49% Cu, 0.0499% Mo and 6.53g/t Ag) from 5.65m to 22.00m.
  - 0.50% CuEq\* over 186.35m (0.15% Cu, 0.0643% Mo and 1.74g/t Ag) from 5.65m to 192.00m.
  - 0.68% CuEq\* over 138.00m (0.45% Cu, 0.0390% Mo and 3.08g/t Ag) from 406.00m to 544.00m.
  - 0.62% CuEq\* over 195.00m (0.06% Cu, 0.1083% Mo and 0.37g/t Ag) from 692.00m to 887.60m.
  - 0.72% CuEq\* over 116.00m (0.07% Cu, 0.1253% Mo and 0.43g/t Ag) from 692.00m to 808.00m.
- On November 14, 2023, the Company announced it had discovered a new Breccia Zone and Copper Oxide Showings to the east of the current drilling on the Aurora Project in Southern Peru. The new zone is approximately 500m x 500m and was discovered with breccia's in the hornfels and copper-oxides on road cut surfaces. This is extremely encouraging for the extension of copper-molybdenum mineralization for at least another 500m further to the southeast and northeast of the current planned drilling.
- On January 4, 2024, the Company announced that it had intersected 451.2m of 1.04% CuEq\* within an 773.2m interval of 0.82% CuEq\* on the Aurora Project in Southern Peru with receipt of drill results for the A23-013 drill hole. The Company also announced the appointment of Scott Davis as the new chief financial officer as of January 1, 2024.
- On January 12, 2024, the Company announced that it had entered into an investor relations agreement dated January 10, 2024, with Max Reinhart (the consultant), pursuant to which the consultant has agreed, effective December 1, 2023, to provide advertising, marketing, and shareholder and investor relations services to the company for a term of 12 months, subject to extension by mutual agreement of the parties.
- On February 8, 2024, the Company announced that it had confirmed the extension of copper, silver and molybdenum mineralization to NE of Aurora drilling with values of up to 2.25% Cu and 195g/t Ag and 182ppm Mo in rock samples.
- On March 13, 2024, the Company announced that it had discovered copper on the 100% owned Esperanza project with rock samples returning up to 4.71% Cu, 28.8ppm Mo, 3540ppm Zn and 383ppm Co.
- On April 25, 2024, the Company announced that it had expanded copper and molybdenum zone on the 100% owned Esperanza project with an additional 53 rock samples returning up to 3.46% Cu, 130.5ppm Mo, 7930ppm Zn and 245ppm Co.
- On March 13, 2024, the Company announced that it had discovered copper on the 100% owned Esperanza project with rock samples returning up to 4.71% Cu, 28.8ppm Mo, 3540ppm Zn and 383ppm Co.
- On April 30, 2024, the Company announced that it had commenced drilling of the 14<sup>th</sup> diamond drill hole, on the Aurora porphyry copper-molybdenum project in Peru.

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- On May 3, 2024, the Company announced the closing of a private placement, consisting of 16,059,205 units at a price of \$0.40 per unit, for gross proceeds of \$6,423,682. Each unit is composed of one common share of the company and one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.54 cents per warrant share for a period of 3 years from the closing of the offering.

In connection with the private placement, the Company paid \$399,750 finder's fee and issued 999,376 finder's warrants. Each finder's warrant will entitle the holder thereof to purchase one common share at an exercise price of \$0.40 for a period of 2 years following the closing of the offering.

- On May 6, 2024, the Company announced that Donald Njegovan had stepped down as a director of the Company effective May 9, 2024.
- On May 31, 2024, the TSXV has consented the reduction in the exercise price of the following warrants:
  - 4,000,250 warrants expiring on September 28, 2025, from \$0.80 to \$0.54
  - 2,622,000 warrants expiring on November 1, 2025, from \$0.80 to \$0.54
- On June 21, 2024, the Company announced that it had started drilling the continuation of drill hole NZ23-01 on the NZOU critical metals project in southeastern British Columbia, Canada.
- On June 25, 2024, the Company announced that it had intersected 66m of 0.42% Cu and 4.89g/t Ag Within a 202m Interval of 0.25% Cu and 2.93g/t Ag on the Aurora Project in Southern Peru.

## **BRITISH COLUMBIA PROPERTIES**

### **Aldridge 1 & Aldridge 2 – Pb/Zn prospects**

Aldridge 1, totaling 17,929.92 ha (179.3 km<sup>2</sup>), is comprised of 50 claims 100% owned by the Company and the Aldridge 2, totaling 1,939.5 ha (19.4 km<sup>2</sup>), is comprised of 6 claims 100% owned by the Company. The two mineral properties are separate claim blocks located 80 km southwest of Cranbrook B.C. on Highway 3 in the East Kootenay region of the province. They are separated by about 5.7 km north-south. Both the Aldridge 1 & Aldridge 2 properties are Lead/Zinc prospects and are within the same favorable Leadville Corridor. The Aldridge 1 property is centered on UTM (Nad83) coordinates 5446000N and 558000E; the Aldridge 2 property is centered on UTM coordinates 5457000N and 555000E.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the four (4) Son of Captain claims totaling 126.75 ha to Aldridge 1 and the Liger claim totaling 84.31 ha to Aldridge 2. On March 1, 2023, the Company earned a 100% interest in the four (4) Son of Captain and Liger claims by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, on Aldridge 1, the Company completed an Airborne MT Geophysical survey by Expert Geophysics totaled 306 line km that covered the new South Aldridge 1, staked in late 2020. On Aldridge 2, there was no exploration work performed during the 2023 field season as prior drilling has the property in good standing until 2026.

### **Redburn Property - Cu/Co prospect**

The Redburn property, totaling 5,359.12 ha (33.6 km<sup>2</sup>) is comprised of 12 claims and is 100% owned by the Company. It is located 10 air-km north-east of Golden, B.C. Good logging roads and old logging roads give access to 50% of the property. The property is centered on UTM (Nad 83) coordinates 5698510N and 508355E. The Redburn property is a Copper/Cobalt prospect.

A soil sampling program totaling 168 samples was completed and two copper/cobalt soil anomalies were

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identified and will have follow up work performed during the 2022 field season. Also, 25 stream sediment samples were panned for heavy mineral content and sent to the laboratory for analysis during August 2021. Twelve copper/cobalt anomalies were identified and during late August 2022, a soil sampling program totaling approximately 148 samples was completed to test copper/cobalt anomalies identified from previous soil and stream sediment samples. The samples were sent to the laboratory for analysis by the end of September, 2022 and results were received back at the end of November 2022. The program shows generally low values for base metals. Due to the lack of encouraging results the claims were allowed to lapse during the year ended April 30, 2024.

**Hungry Creek Property – Cu/Co prospect**

The Hungry Creek property, totaling 38,498 ha (388.5 km<sup>2</sup>), is comprised of 74 claims 100% owned by the Company and is located 35 km west of Kimberley, British Columbia. Good logging roads come to within 4 km of the property. The property is centered on UTM coordinates 5506699N and 538220E.

Hungry Creek property was staked as a result of prospecting discoveries of numerous boulders of massive and semi massive sulphides in the stream bed of Hungry Creek.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the Hungry Miner claim totaling 62.67 ha, to the property. On March 1, 2023, the Company earned a 100% interest in the Hungry Miner claim by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, an Airborne MT Geophysical survey completed by Expert Geophysics totaled 213 line km as well as two drill holes completed totaling 826.58 m. Some prospecting also took place over the field season.

A drill program, consisting of up to six drill holes, was planned for the 2022 field season and the permit was received July 8, 2022. Five drill holes totaling 1,475.65 m were completed between July 23 and August 16, 2022. Core samples were sent to the laboratory for analysis with results expected to be received by mid-October 2022.

Drilling of the five holes HC22-01, HC22-02, HC22-04, HC22-05 and HC22-06 on the Hungry Creek Property in July and August of 2022 tested the 711 Target where chalcopyrite and copper oxides were noted in the middle Creston Formation. Based on the drilling additional prospecting and geochemical sampling was proposed to be conducted in the mineralized middle Creston Formation quartzites further to the east, north and south of the 711 target.

A prospecting and sampling program was completed from July 2023 to early October 2023. Data are being evaluated.

**Copper Creek Property – Cu/Co/Ag prospect**

The Copper Creek property, totaling 11,296.5 ha (112.9 km<sup>2</sup>), is comprised of 27 claims owned 100% by the Company and is located 12 km north of Kimberley, British Columbia. The property is centered on UTM coordinates 5519967N and 571377E.

The Copper Creek property was staked as the result of regional interpretation of geological and geochemical information related to sediment hosted stratabound copper mineralization within the middle Creston Formation.

A drill program, consisting of up to five drill holes, is planned for the 2022-23 field season. The permit was received at the end of July, 2022 and one drill hole totaling 386.2 m was completed during the last half of August 2022.

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For 2023, drilling of three holes was completed during July and August, 2023. Drilling commenced on the 18th of July with drillhole CC23-01 and which was completed on August 2 at a depth of 352.65m. Drillhole CC23-02 was completed on August 17 at a depth of 485m. CC23-03 commenced on August 23 and ended on August 26 at 34m due to bad ground in a fault zone. A decision was taken to stop the hole and evaluate the drilling done thus far. Drilling data was compiled and is under review.

**Moby Dick Property - Pb/Zn prospect**

The Moby Dick property, totaling 738.27 ha (7.3 km<sup>2</sup>), is contiguous to the DD Property and NZOU properties. An MT geophysical survey totaling 6.17 line km was completed during the 2020 field season. After receiving the necessary drill program permit the Company began drilling hole MD22-01 on April 11, 2022 to test MT anomalies identified. Hole MD22-01 ended at 1265.20m when rods got stuck in a fault zone. A wedge was set in MD22-01 at 1150m and MD22-01A was drilled off this wedge to a depth of 1313m when rods got stuck again in the same fault zone at drilling was stopped.

**DD Property - Pb/Zn prospect**

The DD property, totaling 2,404.2 ha (24.0 km<sup>2</sup>), comprised of 14 claims is under option from PJX Resources Inc. ("PJX") where the Company can earn up to 75% of the property. This property adjoins the northern boundary of Aldridge 1 property.

On July 13, 2020, the Company signed a definitive option agreement to earn up to 75% of PJX's DD Property. The key terms of the definitive option agreement are as follows:

- The Company is to earn a 50% undivided interest in the DD Property by spending \$4 million in exploration expenditures and making a total of \$250,000 cash payments to PJX over 48 months of the effective date of the agreement.
- The Company will have the right to earn an additional undivided 25% interest (75% total interest) by delivering a bankable commercial feasibility study on the DD Property within 96 months of the effective date of the agreement.
- Upon the Company's exercise of the Option and acquisition of a 50% or 75% interest in the DD Property, as applicable, the parties will enter into a joint venture agreement for the further development of the Property.
- Upon the deemed exercise of the Option, the Optionor will be granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the DD property. The Optionee will have the right to purchase 50% of such NSR [being a 1% NSR (0.5% from each individual comprising the optionor)] for \$1,000,000, and the remaining 50% of such NSR [being a 1% NSR (0.5% from each individual comprising the optionor)] for \$1,000,000.

During the year ended April 30, 2022, the Company and PJX entered into an addendum to the option agreement whereby the Moby Dick and NZOU properties were incorporated into the option agreement. The terms of the addendum are as follows:

- PJX acquired a 50% interest in the Moby Dick property by making a one time payment of \$461.
- PJX will acquire a 50% interest in the NZOU property by reimbursing the Company for 50% of the Company's option commitments related to acquiring a 100% interest in the NZOU property.

As per the terms of the addendum, PJX agreed that eligible exploration expenditures incurred by the Company on the Moby Dick and NZOU properties may be credited towards the Company's exploration expenditures commitment to acquire a 50% in the DD Property. As of April 30, 2023, the Company had incurred a total of \$2,053,223 in exploration expenditures on the DD, Moby Dick and NZOU properties.

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As per the terms of the addendum, should DLP exercise their option as per Article 5 in the NZOU Option Agreement then a 2% NSR will be granted to 453999 BC Ltd., under Article 5, DLP has the right to purchase back 50% of this 2% NSR from 453999 BC Ltd. for an amount of \$1,000,000. This right will be shared 50:50 with PJX and PJX will be responsible for a cash payment of \$500,000 to receive a 0.5% NSR.

During the 2021 field season, drilling of DD21-01, totaling 1,728 m, was completed to test an MT geophysical anomaly in the Middle Aldridge Formation above the Sullivan Horizon. As well, drill hole DD21-02, totaling 1,901.6 m, was completed to test an MT geophysical anomaly at the Sullivan Horizon.

On February 24, 2023, the Company terminated the option agreement to acquire up to a 75% interest in the DD Property.

**NZOU property - Pb/Zn prospect**

The NZOU (Na-zoo) property, totaling 822.20 ha (8.2 km<sup>2</sup>), is under option from 453999 BC Ltd.

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. The property is located contiguous to the DD and Moby Dick properties. The Optionor granted the Company, the option to earn a 100% legal and beneficial interest in and to the NZOU Property.

Under the terms of the Option Agreement, the Company will earn a 51% interest in the NZOU Property by:

- incurring exploration expenditures of \$15,000 by December 1, 2020 (incurred);
- the Company issuing 75,000 common shares of the Company (the "Shares") to the Optionor within 20 days of the date upon which the TSX Venture Exchange approves the Option Agreement (issued);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2021(issued);
- incurring exploration expenditures of \$50,000 by December 31, 2021 (incurred);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2022 (issued); and
- the Company issuing 75,000 Shares to the Optionor by February 28, 2023 (issued).

The Company will earn a 75% undivided interest in the NZOU Property making a cash payment of \$100,000 to the Optionor by December 31, 2024. The Option will be fully exercised, and the Company will accordingly earn a 100% undivided interest in the NZOU Property, upon the Company issuing 100,000 Shares to the Optionor by December 31, 2025.

Upon the deemed exercise of the Option, the Optionor will be granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the NZOU Property. The Optionee will have the right to purchase 50% of such NSR [being a 1% NSR for \$1,000,000].

The Company may, at its option, accelerate the cash payments and issuances of the Shares described above in order to fully exercise the Option prior to December 31, 2025.

During September and October 2020, an MT geophysical survey was completed totaling 6.47 line km. MT anomalies identified will be drilled. During October 2021, the Company received the necessary drill program permitting.

Drilling of Hole NZ23-01 commenced on June 20, 2023 and is currently at a depth of 1333m. This hole was stopped at this depth due to the work permit restricting drilling from August 01 to September 30. Due to low water levels at the drill site and changing weather conditions, it has been decided to complete the hole during June, 2024.

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**PERU PROPERTIES**

**Aurora - Peru Property – Cu/Mo prospect**

The Aurora Property, totaling 8.900 ha, is located 65 km north of Cusco in Southern Peru of which 8,500 ha is owned 100% by the Company and 400 ha under option from SMRL Parobamba II.

On May 14, 2021, the Company signed a letter of intent with SMRL Parobamba II (“SP II”) whereby DLP can acquire a 100% interest (the “Option”) in the Aurora porphyry copper-molybdenum deposit (the “Aurora Project”). On November 25, 2021, the Definitive Agreement was finalized.

In order to earn an undivided 100% ownership interest in the Aurora Project (400 ha) in accordance with the Option, DLP must make the following cash payments to SP II (all of which include all applicable taxes) and incur exploration expenditures on the Aurora Project as follows:

<b>Event</b>	<b>Cash Payments (Cumulative)</b>	<b>Property Work Commitment (Cumulative)</b>
Execution of letter of intent	US\$5,000 (paid)	Nil
Signing of option agreement	US\$75,000 (paid)	Nil
The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the “Effective Date”)	US\$150,000 (paid)	Nil
Within 12 months of the Effective Date	US\$225,000 (paid)	US\$400,000 (completed)
Within 18 months of the Effective Date	US\$300,000 (paid)	
Within 24 months of the Effective Date	US\$400,000 <sup>1</sup>	US\$950,000 (completed)
Within 30 months of the Effective Date	US\$475,000	
Within 36 months of the Effective Date	US\$675,000	US\$1,750,000 (completed)
Within 42 months of the Effective Date	US\$750,000	
Within 48 months of the Effective Date	US\$3,000,000	US\$3,000,000 (completed)
	<b>US\$3,000,000</b>	<b>US\$3,000,000</b>

<sup>1</sup> US\$100,000 paid subsequently

During the months of May 2022 and August 2022 the environmental permit for 30 drill platforms and the water permit were received. Drilling of a 5000m program of approximately 8 holes commenced during late August 2022.

Holes A22-001 totaling 388m and A22-002 totaling 561.6m were completed from late August to the 3<sup>rd</sup> week of October 2022. Results from these first two holes on the Aurora project have confirmed this is a copper-molybdenum rich porphyry system with copper equivalent grades between 0.33% and 0.91% Cu (see news releases dated September 29 and December 5, 2022 for complete results).

Drilling of Hole A22-003 commenced October 26, 2022 and was completed on November 30, 2022 at 702.30m. Significant copper-molybdenum mineralization was intersected with the results reporting 664.30m

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at 0.33% Cu, 483.14ppm Mo and 3.23g/t Ag from 38m to 702.30m (see news release dated January 05, 2023).

Drilling of A23-004 (totaling 700.90m), A23-005 (totaling 693.40m), A23-006 (totaling 708.55m) commenced on February 24, 2023, March 19, 2023 and April 16, 2023. Drillhole A23-004 intersected significant copper-molybdenum mineralization throughout the hole with results reporting 198.90m of 0.98% CuEq\* within a 700.90m interval of 0.72% CuEq\* (see news release dated May 2, 2023 for complete results). Drillhole A23-005 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 221.4m of 0.95% CuEq\* within a 693.4m interval of 0.64% CuEq\* (see news release dated June 1, 2023 for complete results).

Drillhole A23-006 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 208.55m of 1.01% CuEq\* within a 617.55m interval of 0.72% CuEq\* (see news release dated June 12, 2023 for complete results).

Drilling of A23-007 (totaling 708.25m), A23-008 (totaling 703.65m), A23-009 (totaling 709.55m) commenced on May 11, 2023, June 7, 2023 and June 28, 2023. Drillhole A23-007 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 48.0m of 0.61% CuEq\* within a 708.25m interval of 0.33% CuEq\* (see news release dated July 24, 2023 for complete results). Drillhole A23-008 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 301.65m of 0.56% CuEq\* within a 700.55m interval of 0.40% CuEq\* (see news release dated July 24, 2023).

Drillhole A23-009 intersected significant copper mineralization throughout the hole with results reporting 56.0m of 0.59% CuEq\* within a 790.15m interval of 0.32% CuEq\* (see news release dated August 10, 2023 for complete results).

Drillhole A23-010 intersected significant copper mineralization throughout the hole with results reporting 459.55m of 1.01 % CuEq\* within a 1002.55m interval of 0.66% CuEq\* (see news release dated September 5, 2023 for complete results).

Drillhole A23-011 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 1081.70m. A23-011 ended in molybdenum mineralization and reported 365.7m of 0.81 % CuEq\* within a 970.7m interval of 0.53% CuEq\* (see news release dated October 10, 2023 for complete results).

Drillhole A23-012 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 887.60m. A23-012 ended in molybdenum mineralization and reported 138m of 0.68 % CuEq\* within an 881.95m interval of 0.46% CuEq\* (see news release dated November 14, 2023 for complete results).

Drillhole A23-013 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 981.20m. A23-013 ended in molybdenum mineralization and reported 451.2m of 1.04 % CuEq\* within an 773.2m interval of 0.82% CuEq\* (see news release dated January 4, 2024 for complete results).

Note: \*Copper equivalent grades (CuEq) are for comparative purposes only. Mo, Cu and Ag values are uncut and recovery is assumed to be 100% for the entire drilled length of A23-001 to A23-010. The project is at an early stage of exploration and conceptual recoveries of Cu 85%, Mo 82%, and Ag 75% are assigned to the CuEq calculations. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The formula for this is:  $CuEq \% = Cu\% + (Mo\% * (Mo \text{ recovery} / Cu \text{ recovery}) * (Mo \$ \text{ per lb} / Cu \$ \text{ per lb}) + (Ag \text{ g/t} * (Ag \text{ recovery} / Cu \text{ recovery}) * (Ag \$ \text{ per oz} / 31.1034768) / (Cu \$ \text{ per lb} * 22.04623))$ .

\*Copper equivalent calculations use metal prices of Cu - US\$3.34/lb, Mo - US\$18/lb and Ag - US\$21.87/oz.

<sup>1</sup> Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization. Mo, Cu and Ag values are uncut.

As of April 30, 2024, the Company had accumulated exploration expenditures \$5,235,762; and during the year ended April 30, 2024, the Company incurred \$248,716 (PEN 683,902) in acquisition costs on the Aurora – Peru property. Drilling is continuing with the planned thirty hole program.

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**Esperanza – Peru Property – Cu/Mo prospect**

During May 2022, the Company staked the Esperanza Property in Peru. The Esperanza is a porphyry copper-molybdenum project consisting of 4600 hectares in a very prospective part of the Paleocene porphyry copper belt which hosts the major porphyry copper mines in Peru. The new Esperanza project is located ~35km SW of the Cerro Verde Mine in Arequipa, and less than 10km south of E29's – Flor de Cobre Project and 10km NE of the Arikepay porphyry copper-gold project of Candente. As of April 30, 2023 year end, a Photosat alteration image was acquired over the property in March 2023 to identify alteration patterns which would assist with further mapping and sampling. Based on this data, road access across the property was completed to facilitate further mapping and sampling.

In March- April 2024 mapping and sampling was undertaken and results for the rock samples taken in the initial reconnaissance sampling and mapping of the northwestern part of the project returned highly anomalous copper, molybdenum, cobalt and zinc in mapped intrusive stocks and polymictic breccias within the overlying volcanics.

**QUALIFIED PERSON**

David L. Pighin, consulting geologist and co-founder of DLP Resources, is the qualified person of the Company as defined by National Instrument 43-101. Mr. Pighin has reviewed and approved the technical contents of this MD&A.

**MANAGEMENT OUTLOOK**

Management is planning a number of activities for 2024/25, which includes:

- Seeking to raise funds for completion of the planned 10,000m drill program on the Aurora project and continued exploration on the newly acquired Esperanza porphyry copper-molybdenum project in Peru.
- Present the Aurora porphyry copper-molybdenum-silver project to shareholders and investors at three international conferences during 2024/25.
- Continued drilling of the Aurora project in Peru and compilation of all drillhole data, geophysical information, and prospecting to refine the Aurora model for further evaluation and resource estimation in 2025.
- Finalize metallurgical scoping study on the Aurora porphyry copper-molybdenum project.
- Compile geological data, together with interpretation of alteration data from acquired satellite imagery to identify areas for ground geophysics and further targeting.
- Drilling of one hole on the Sullivan-type Zn-Pb-Ag target on the NZOU was partly drilled to 1333m due to permit restrictions in August. Continuation of drilling to the target depth of 1700m will be completed in July 2024.
- Completion of prospecting and sampling on the Hungry Creek to assist in exploration of sediment hosted copper-cobalt mineralization in the Purcell Belt.
- Review of drillhole data totaling 873.6m from the three holes, on the Copper Creek copper-cobalt project drilled during July-August, 2023 to decide on further targeting for 2025.

**RESULTS OF OPERATIONS**

**Three months ended April 30, 2024 compared to the three months ended April 30, 2023**

The Company reported a net loss of \$1,270,737 for the three months ended April 30, 2024 compared to \$1,073,952 in 2023. The difference in the net loss is attributable to a combination of factors including:

- A \$540,353 decrease in exploration costs.
- A \$700,095 write-down of IGV receivable in the current period.

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**Year ended April 30, 2024 compared to the year ended April 30, 2023**

The Company reported a net loss of \$7,093,548 for the year ended April 30, 2024 compared to \$3,814,432 in 2023. The difference in the net loss is attributable to a combination of factors including:

- A \$625,255 increase in stock-based compensation due to the vesting of share options, Restricted Share Units, Preferred Share Units, and Deferred Share Units granted during the year ended April 30, 2024.
- A \$1,710,061 increase in exploration costs (see “Exploration Costs” below).
- A \$133,959 decrease in the flow-through share premium recovery due to completing the flow-through expenditures from the September 2022 financing.
- A \$700,095 write-down of IGV receivable in the current year.

**Exploration Costs**

Exploration costs for the year ended April 30, 2024 and 2023 are as follows:

**Year ended April 30, 2024**

Exploration Costs	Esperanza -											Total
	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	Moby Dick	NZOU	Aurora - Peru	Peru	Copper Creek	DD	
Geology	\$ -	\$ -	\$ -	\$ -	\$ 39,928	\$ -	\$ 24,200	\$ 157,537	\$ 187,802	\$ 15,575	\$ -	\$ 425,042
Geophysics	-	-	-	-	-	-	-	22,365	-	-	-	22,365
Geochemistry	-	-	-	-	18,772	-	-	5,531	-	-	-	24,303
Drilling	5,800	-	-	-	15,225	-	730,294	2,137,829	-	648,655	-	3,537,803
Wages/Travel/Admin	-	-	-	355	3,816	-	11,976	676,500	48,447	35,065	-	776,159
Maps & Reproductions	425	-	-	-	1,206	-	675	229	47	1,198	-	3,780
BC Mining Exploration Credit	(34,233)	-	-	-	-	-	-	-	-	-	-	(34,233)
<b>Total</b>	<b>\$(28,008)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 355</b>	<b>\$ 78,947</b>	<b>\$ -</b>	<b>\$ 767,145</b>	<b>\$ 2,999,991</b>	<b>\$ 236,296</b>	<b>\$ 700,493</b>	<b>\$ -</b>	<b>\$ 4,755,219</b>

**Year ended April 30, 2023**

Exploration Costs	Esperanza -											Total
	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	Moby Dick	NZOU	Aurora - Peru	Peru	Copper Creek	DD	
Geology	\$ -	\$ -	\$ -	\$ 3,850	\$ 64,953	\$ 17,978	\$ 7,370	\$ 148,938	\$ -	\$ 12,925	\$ 2,695	\$ 258,709
Geophysics	-	-	-	-	-	-	-	-	-	10,234	-	10,234
Geochemistry	-	-	-	16,397	1,571	-	-	5,541	23,816	-	-	47,325
Drilling	2,325	-	-	-	442,185	237,569	-	1,279,308	-	71,822	2,615	2,035,824
Wages/Travel/Admin	-	(385)	-	922	35,555	16,360	1,350	634,613	300	12,013	1,051	701,779
Maps & Reproductions	1,450	-	-	2,051	1,788	940	-	792	200	1,061	422	8,704
BC Mining Exploration Credit	(17,417)	-	-	-	-	-	-	-	-	-	-	(17,417)
<b>Total</b>	<b>\$(13,642)</b>	<b>\$(385)</b>	<b>\$ -</b>	<b>\$ 23,220</b>	<b>\$ 546,052</b>	<b>\$ 272,847</b>	<b>\$ 8,720</b>	<b>\$ 2,069,192</b>	<b>\$ 24,316</b>	<b>\$ 108,055</b>	<b>\$ 6,783</b>	<b>\$ 3,045,158</b>

**Summary of Quarterly Results**

	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024
Loss	\$2,313,015	\$2,054,362	\$1,456,332	\$1,270,737
Loss per Share	(0.02)	(0.02)	(0.01)	(0.01)

	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023
Loss	\$733,819	\$1,303,678	\$682,753	\$1,094,182
Loss per Share	(0.01)	(0.02)	(0.01)	(0.01)

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Factors that can cause fluctuations in the Company's quarterly results include the nature and extent of exploration activities carried out under specific work program, stock option grant and vesting, and issuance of shares.

**SELECTED ANNUAL INFORMATION**

	<b>For the year ended April 30, 2024</b>	<b>For the year ended April 30, 2023</b>	<b>For the year ended April 30, 2022</b>
<b>Financial Results:</b>			
Net loss for the year	\$ (7,093,548)	\$ (3,814,432)	\$ (1,851,610)
Basic and diluted loss per common share	(0.07)	(0.05)	(0.03)
<b>Statement of Financial Position:</b>			
Cash and cash equivalents	1,286,839	1,964,346	1,207,697
Total assets	2,372,204	2,983,557	1,868,078
Total liabilities	425,354	434,929	159,620
Shareholders' equity	1,946,850	2,548,628	1,708,458
<b>Cash Flow</b>			
Increase (decrease) in cash and cash equivalents	\$ (677,507)	\$ 756,649	\$ 53,504

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2024, the Company had working capital of \$957,447 (2023 - \$1,559,887) and cash of \$1,286,839 (2023 - \$1,964,346). The decrease in cash was mostly due to cash outflows from operating activities, offset by inflows from financing activities of \$5,734,819. As at April 30, 2024, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at April 30, 2024, the Company has sufficient funding to meet its obligations for the next twelve months.

**COMMITMENTS**

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral claims in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has commenced field work on all its properties to incur enough exploration expenditures to keep all properties in for at least a minimum of 2 year ahead for their current expiration dates. This would put the majority of all claims in good standing until at least 2025.

**TRANSACTIONS WITH RELATED PARTIES**

The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and Executive Chairman of the Company.

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The Company incurred the following transaction with key management personnel during the year ended April 30, 2024 and 2023:

	<b>Year ended April 30, 2024</b>	<b>Year ended April 30, 2023</b>
Salaries and benefits	\$ 348,711	\$ 301,895
Salaries included in exploration costs	115,820	123,168
Professional fees	22,000	-
Consulting fees	-	60,000
Stock-based compensation	728,144	125,193
	<b>\$ 1,214,675</b>	<b>\$ 610,256</b>

At April 30, 2024, the Company owed \$11,550 (2023 - \$nil), included in trade and other payables, to an accounting firm of which an officer of the Company is a partner.

In connection with the mineral property assets, 2 directors shall retain and be entitled to a royalty (the "Royalty") entitling 2 directors to 0.5% each (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates. These estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements.

Area requiring estimates that have the most significant effect on the amounts recognized in the financial statements is:

### ***Stock-based compensation***

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected forfeiture rate, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option, volatility, and forfeiture rate which can have a significant impact on the valuation model, and resulting expense recorded.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial instruments include cash, receivables and prepaid expenses, reclamation deposits and trade and other payables. The recorded amounts of cash, receivables, prepaid expenses and trade and other payables approximate their respective fair values due to their short-term nature. The carrying value of the reclamation deposit approximates its fair value, as it is cash-based.

### ***Credit risk***

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

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***Currency risk***

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's currency risk is presently limited to cash, receivable, and trade and other payables of the Peruvian subsidiary that is denominated in Peruvian Sol ("PEN"). A 10% decrease (increase) of the value of the Canadian dollar relative to PEN as at April 30, 2024 would result in an additional \$423,927 foreign exchange loss (gain) reported in the Company's statement of comprehensive loss for the year ended April 30, 2024 (2023 - \$28,103).

***Interest risk***

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

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

During the year ended April 30, 2024, the Company relied on equity financings and the exercise of warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses (see "**LIQUIDITY AND CAPITAL RESOURCES**" section above).

**CONTINGENCIES**

The Company has no contingencies as at the date of this MD&A.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

**PROPOSED TRANSACTIONS**

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

**CURRENT SHARE DATA**

As at the date of this report, the Company had:

- a) 120,757,365 common shares issued and outstanding
- b) 33,917,562 share purchase warrants outstanding
- c) 3,346,860 Stock Options (2,768,527 exercisable)
- d) 1,260,650 Restricted Share Units (RSU)
- e) 314,000 Performance Share Units (PSU)
- f) 1,162,795 Deferred Share Units (DSU)

## **INDUSTRY AND OPERATIONAL RISKS**

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

### **Financing Risks**

Being a junior mining exploration company means that the Company must raise the necessary financings for future exploration. Those financings depend on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management acknowledges that these risks are consistent and shared by their peers in the industry.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

### **General Economic Risks**

As the Company continues to focus on its exploration in Peru and Canada, the operations will be subject to economic, political and social risks inherent in doing business. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

### **Environmental Risks**

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada and Peru will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

### **Aboriginal Claims Risks**

Aboriginal peoples have constitutionally supported rights and title to crown land in Canada. The areas within which the Company's claims are located are part of the traditional territory of the Ktunuxa First Nation. The company is not aware that any claims against the company's properties and assets have been made. If such a claim was made, it could adversely affect the Company's business, financial condition, results of operations and prospects.

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**FORWARD-LOOKING STATEMENTS**

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.