MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED APRIL 30, 2024

(EXPRESSED IN CANADIAN DOLLARS)

The following Management's Discussion and Analysis ("MD&A") of the financial condition and results of the operation of Pasofino Gold Ltd. ("Pasofino" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended April 30, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of August 22, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.pasofinogold.com** or on SEDAR+ at **www.sedarplus.ca**.

This MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Pasofino is a Canadian-based mineral exploration company and trades on the TSX-V Exchange ("TSXV") under the symbol VEIN, on the Frankfurt Exchange under the symbol N071 and on the OTCBQ Venture Market under the symbol EFRGF. As of September 20, 2022, Pasofino exercised an option to earn a 49% economic interest (prior to the issuance of the Government of Liberia's 10% carried interest) in the Dugbe Gold Project in Liberia.

On September 17, 2020, the Company completed the acquisition of ARX Resources Limited ("ARX").

On December 8, 2023, Hummingbird Resources (Liberia) Inc. ("Hummingbird Liberia") completed the acquisition of Pasofino. Pursuant to the acquisition, all common shares of Hummingbird Liberia were exchanged for common shares of the Company (the "Transaction"). Refer to "Reverse acquisition" in section below. Hummingbird Liberia was identified as the accounting acquirier in the Transaction and as such, this MD&A presents the continuation of Hummingbird Liberia and constituted a reverse acquisition of Pasofino by Hummingbird Liberia. As a result of the Transaction, Hummingbird Resources PLC ("Hummingbird PLC") is the ultimate parent of the Company.

The Company engages in exploration, evaluation and development of mineral exploration targets, principally for gold, within Liberia.

Financial and Operating Highlights

Corporate

On December 8, 2023, the Company completed the reverse acquisition with Hummingbird Liberia as disclosed in section "Reverse Acquisition" below.

On February 8, 2024, the Company closed a non-brokered private placement of 6,291,000 units at $0.50 (US$0.37) per unit for gross proceeds of approximately $3.1 million (US$2.3 million). Each unit consist of one common share of the Company and one half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.65 for a period of 18 months following the issue date of the units. The net proceeds of the offering will be used by the Company in connection with advancement of the Dugbe Gold project and working capital. The funds will be used to optimise the 2022 Definitive Feasibility Study through fiscal year 2024 and further progress the project.

All 6,291,000 units in the offering were subscribed by insiders. Hummingbird PLC, a shareholder (51%) and control person of the Company, subscribed for 5,400,000 units and Esan Eczacibasi Endustriyel Hammaddeler Sanayi ve Ticaret Anonim Sirketi ("ESAN"), a shareholder (10%) and insider of the Company subscribed for 891,000 units.

On March 11, 2024, the Company announced that it engaged Accretive Capital LLC d/b/a Benzinga ("Benzinga") to provide marketing services. Subject to the approval of the TSXV, the Agreement is effective February 28, 2024, with a 6-month initial term and automatically renews in successive 6-month terms, unless either party delivers a 5-day prior notice in writing. Either party may cancel the agreement upon a 30-day prior written notice. The total cost of services for 6 months is US$65,750, and Benzinga will invoice and receive US$32,875 quarterly.

On February 26, 2024, the Company announced the start of exploration Bukon Jedeh, a target area at the Company's Dugbe gold project, with the commencement of fieldwork and the mobilisation of the drilling rig, with drilling expected to commence early April 2024.

On May 31, 2024, the Company announced the appointment of Warren Greenslade as interim Chief Executive Officer of the Company. Warren replaces Dr Daniel Limpitlaw, who is stepping down from his current role, but will remain in a consultancy role, focused on technical support to the Dugbe Gold Project.

Reverse Acquisition

On September 20, 2022, Pasofino exercised its option to acquire a 49% interest in Hummingbird Liberia pursuant to an earn-in agreement in respect of the Dugbe Gold Project in Liberia (the "Option Agreement"). These shares were issued concurrently with the closing of the acquisition of the remaining 51% discussed below.

On August 23, 2023, the shareholders of Pasofino approved Hummingbird PLC becoming the parent of Pasofino. In connection with Pasofino's exercise of its right under the Option Agreement, Hummingbird PLC sold to Pasofino, Hummingbird PLC's 51% interest in the issued and outstanding shares of Hummingbird Liberia and all shareholder loans made by Hummingbird PLC to Hummingbird Liberia in order for Pasofino to become owner of 100% of the Dugbe Gold project (prior to giving effect to the 10% carried interest of the Government of Liberia). In consideration for the Transaction, Hummingbird PLC will receive a 51% shareholding interest in Pasofino, as such interest is calculated and determined in accordance with the Option Agreement.

On December 8, 2023, the Company completed the Transaction and as consideration for the Transaction, Pasofino issued to Hummingbird PLC 54,027,783 common shares in the capital of the Company.

For accounting purposes, Hummingbird Liberia was treated as the accounting parent company (legal subsidiary) and Pasofino was treated as the accounting subsidiary (legal parent) in the consolidated financial statements. As Hummingbird Liberia was deemed to be the acquirer for accounting purposes, its assets, liabilities and results of operations since incorporation are included in the consolidated financial statements at their historical carrying value. Pasofino's results of operations have been included from the Transaction date, December 8, 2023. As Pasofino did not qualify as a business according to the definition in IFRS 3 Business Combinations, this reverse acquisition does not constitute a business combination and has been accounted for in accordance with IFRS 2 Share-based Payments, such that Hummingbird Liberia is deemed to have issued shares in exchange for the net assets and listing status of Pasofino. Upon completion of the Transaction, Hummingbird PLC, the former parent of Hummingbird Liberia, became the ultimate parent of the Company. The difference between the consideration given to acquire Pasofino and the fair value of Pasofino's net assets was recorded as a listing expense in the consolidated statement of loss.

Prior to the Transaction, Pasofino had 51,909,046 issued and outstanding common shares. All issued and outstanding common shares of Hummingbird Liberia were exchanged for 54,027,783 common shares of Pasofino. As part of the acquisition, the Company acquired a net liabilities of $171,633 and incurred listing expense of $20,111,910.

Prior to the acquisition of the Company, Hummingbird Liberia had a shareholder loan balance of $51,827,558 (US$38,142,153) payable to Hummingbird PLC. As agreed in the Option Agreement, ARX assumed the pre-existing shareholder loan payable to Hummingbird PLC, which resulted in a capital contribution recorded, directly to accumulated deficit in the consolidated statements of changes in shareholders' deficit.

Prior to the acquisition of the Company, Hummingbird Liberia owed a balance of $594,213 (US$437,500) to ARX for management fees payable under the Option Agreement. Upon completion of the Transaction, a gain on settlement of debt of $594,213 was recorded in the consolidated statement of loss.

The Company expensed $75,223 of acquisition-related costs to the consolidated statement of loss during the year ended April 30, 2024 which consisted of legal fees, professional fees and filing fees.

Details of the allocation of the estimated fair values of identifiable assets acquired and liabilities assumed, and price consideration are as follows:

Purchase price consideration	($)
51,909,046 common shares (1)	19,465,892
4,068,832 warrants (2)	93,402
3,285,350 stock options (3)	380,983
Total	**19,940,277**

Net assets (liabilities) acquired (estimated fair value)	($)
Cash	610,338
Accounts receivable	7,010
Prepaid expenses	44,134
Marketable securities	3,625
Property, plant and equipment	3,375
Amounts payable and other liabilities	(840,115)
Total	**(171,633)**

Listing expense	($)
Listing expense	20,111,910
Total	**20,111,910**

(1) The value of the shares was based on the December 8, 2023 quoted market price of $0.375 per share.

(2) The fair value of the warrants was estimated at $93,402 using the Black-Scholes option pricing model with the following assumptions: share price of $0.375 (based on December 8, 2023 quoted market price); expected dividend yield of 0%; expected volatility of 91% (based on historical price data of the Company's common shares); risk-free interest rate of 4.16% and an expected life of 0.36 year. All outstanding warrants were fully vested at the Transaction date.

(3) The fair value of the stock options was estimated at $380,983 using the Black-Scholes option pricing model with the following assumptions: share price of $0.375 (based on December 8, 2023 quoted market price); expected dividend yield of 0%; expected volatility of 85% to 93% (based on historical price data of the Company's common shares); risk-free interest rate of 3.56% to 4.16% and an expected life of 0.39 to 3.17 years. All outstanding stock options were fully vested at the Transaction date.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploration and development work at the Dugbe Gold Project in Liberia.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Selected Annual Financial Information

	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)	Year Ended April 30, 2022 ($)
Revenues	-	-	-
Net loss	(25,446,589)	(3,077,383)	(11,306,506)
Net loss per share – basic	(0.34)	(0.06)	(0.21)
Net loss per share – diluted	(0.34)	(0.06)	(0.21)
	As at April 30, 2024 ($)	**As at April 30, 2023 ($)**	**As at April 30, 2022 ($)**
Total assets	2,132,354	1,323,070	2,790,837
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended April 30, 2024, consisted primarily of exploration expense of $3,047,451, management fees of $484,007, professional fees of $209,553, office and general of $173,474, director fees of $14,114, investor relations of $34,515, communications and travel of $24,286, change in fair value of royalty liability of $1,964,637 and listing expense of $20,111,910 which was offset by foreign exchange gain of $15,317, unrealized gain on marketable securities of $145, gain on settlement of debt of $594,213 and other income of $7,683.

- The net loss for the year ended April 30, 2023, consisted primarily of exploration expense of $2,373,883, office and general of $69,713, foreign exchange loss of $2,617 and change in fair value of royalty liability of $295,286 which was offset by other income of $13,189.

- The net loss for the year ended April 30, 2022, consisted primarily of exploration expense of $13,660,037, management fees of $349,073, office and general of $19,110 and foreign exchange loss of $30,171 which was offset by other income of $21,595.

- As the Company has no recurring revenue, its ability to fund its operations is dependent upon securing financing. See "Trends" above and "Risk Factors" below.

Environmental Contingency

The Company's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. As of April 30, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Basic and Diluted Loss Per Share [9] ($)	
2022-July 31	-	(723,044) [1]	(0.01)	2,391,166
2022-October 31	-	(503,769) [2]	(0.01)	2,168,190
2023-January 31	-	(524,481) [3]	(0.01)	1,705,369
2023-April 30	-	(1,326,089) [4]	(0.02)	1,323,070
2023-July 31	-	(1,399,767) [5]	(0.03)	4,703,852
2023-October 31	-	(871,541) [6]	(0.02)	4,256,843
2024-January 31	-	(20,737,825) [7]	(0.24)	3,729,535
2024-April 30	-	(2,437,456) [8]	(0.02)	2,132,354

[1] Net loss of $723,044 principally relates to exploration expenses of $573,162, office and general of $3,525, management fees of $150,656 and foreign exchange loss of $1,486 which was offset by other income of $5,786.

(2) Net loss of $503,769 principally relates to exploration expenses of $395,930, office and general of $3,467, management fees of $104,7868 and foreign exchange loss of $11,637 which was offset by $12,033.

(3) Net loss of $524,481 principally relates to exploration expenses of $435,737, office and general of $4,624, management fees of $88,789 and foreign exchange loss of $16,618 which was offset by other income of $21,287.

(4) Net loss of $1,326,089 principally relates to exploration expenses of $969,054, office and general of $58,097, management fees of $4,860, other expense of $25,917 and change in fair value of royalty liability of $295,286 which was offset by foreign exchange gain of $27,124.

(5) Net loss of $1,399,766 principally relates to exploration expenses of $1,251,907 and office and general of $4,098, management fees of $143,764, foreign exchange loss of $358 which was offset by other income of $360.

(6) Net loss of $871,541 principally relates to exploration expenses of $724,520, office and general of $3,728, management fees of $146,6884 and foreign exchange loss of $1,301 which was offset by other income of $4,692.

(7) Net loss of $20,737,825 principally relates to exploration expenses of $803,288, management fees of $90,316, professional fees of $100,081, office and general of $34,681, director fees of $15,000, investor relations of $1,885, communication and travel of $13,386 and listing expense of $19,727,224, which was offset by foreign exchange gain of $44,940, unrealized gain on marketable securities of $725 and other income of $2,371.

(8) Net loss of $2,437,456 principally relates to exploration expenses of $267,736, management fees of $103,243, professional fees of $109,472, office and general of $125,438, director fees of $(886), investor relations of $32,630, communication and travel of $10,900 and unrealized loss on marketable securities of $580, foreign exchange loss of $33,493, listing expense of $384,686 which was offset by other income of $260 and gain on settlement of debt of $594,213.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts

Financial Highlights

Three months ended April 30, 2024 compared with three months ended April 30, 2023

The Company's net loss totaled $2,437,456 for the three months ended April 30, 2024, with basic and diluted loss per share of $0.02. This compares with a net loss of $1,326,089 with basic and diluted loss per share of $0.02 for the three months ended April 30, 2023. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses decreased to $267,736 for the three months ended April 30, 2024, compared to $969,054 for the three months ended April 30, 2023. Refer to the heading "Mineral Exploration

Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.

- Professional fees increased in the three months ended April 30, 2024, to $109,472 compared with $nil for the same period in 2023, due to the completion of the Transaction. Refer to the heading "Reverse Acquisition" above. The expenses are related to Pasofino corporate activity requiring external professional support services which are mainly legal and audit fees.

- Change in fair value of royalty liability increased in the three months ended April 30, 2024, to $1,964,637 compared with $295,286 for the same period in 2023, due to the change in the fair value of the royalty liability.

- Gain on settlement of debt increased in the three months ended April 30, 2024, to $594,213 compared with $nil for the same period in 2023, due to the completion of the Transaction. Refer to the heading "Reverse Acquisition" above.

- All other expenses related to general working capital purposes.

Year ended April 30, 2024 compared with year ended April 30, 2023

The Company's net loss totaled $25,446,589 for the year ended April 30, 2024, with basic and diluted loss per share of $0.34. This compares with a net loss of $3,077,383 with basic and diluted loss per share of $0.06 for the year ended April 30, 2023. The Company had no revenue in both periods presented. The increase in net loss was principally due to:

- Exploration expenses increased to $3,047,451 for the year ended April 30, 2024, compared to $2,373,883 for the year ended April 30, 2023. Refer to the heading "Mineral Exploration Properties" below for a summary of the Company's exploration programs for Pasofino's property portfolio.

- Professional fees increased in the year ended April 30, 2024, to $209,553 compared with $nil for the same period in 2023, due to the completion of the Transaction. Refer to the heading "Reverse Acquisition" above. The expenses are related to Pasofino corporate activity requiring external professional support services.

- Change in fair value of royalty liability increased in the year ended April 30, 2024, to $1,964,637 compared with $295,286 for the same period in 2023, due to the change in the fair value of the royalty liability.

- Listing expense increased in the year ended April 30, 2024, to $20,111,910 compared with $nil for the same period in 2023, due to the completion of the Transaction. Refer to the heading "Reverse Acquisition" above.

- Gain on settlement of debt increased in the year ended April 30, 2024, to $594,213 compared with $nil for the same period in 2023, due to the completion of the Transaction. Refer to the heading "Reverse Acquisition" above.

- All other expenses related to general working capital purposes.

The Company's total assets on April 30, 2024 were $2,132,354 (April 30, 2023 - $1,323,070) against total liabilities of $14,036,213 (April 30, 2023 - $62,439,364). The increase in total assets of $509,284 resulted from the Transaction. Refer to the heading "Reserve Acquisition" above which was offset by the exploration expenses and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of $14,036,213 at April 30, 2024.

Liquidity and Capital Resources

The Company's cash position as at April 30, 2024 was $1,582,819 (April 30, 2023 - $48,385).

At April 30, 2024, the Company had an accumulated deficit of $47,818,464 (April 30, 2023 - $74,322,737), expects to incur further losses in the development of its business, and had a net working capital deficit of $3,084,582 (April 30, 2023 – working capital deficit of $55,473,719).

Pasofino's financial instruments consists of cash, amounts receivable, marketable securities, amounts payable and other liabilities and royalty liability. The carrying value of these instruments, except for marketable securities and royalty liability, approximates their fair values due to their short-term nature.

In February 2024, the Company secured financing of approximately $3.1 million. The net proceeds of the offering will be used by the Company in connection with advancement of the Dugbe Gold project and working capital. The funds will be used to optimise the 2022 Definitive Feasibility Study through fiscal year 2024 and further progress the project. At this time, the Company will rely on its ability to obtain equity or debt financing for the foreseeable future. Although the Company was successful during the year in obtaining financing, there is no guarantee that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company. See also the discussion under the heading "Risks and Uncertainties" in this MD&A.

The Company's working capital deficit of $3,084,582 at April 30, 2024 is not adequate for it to continue operations for the twelve-month period ending April 30, 2025. However, it provides sufficient cash flow to meet the Company's short-term needs.

At April 30, 2024, the Company had cash of $1,582,819. The increase in cash of $1,534,434 from the April 30, 2023 cash balance of $48,385 was a result of cash outflows in operating activities of $2,135,528. Operating activities were affected by adjustments of depreciation of $1,084,515, unrealized gain on marketable securities of $145, gain on settlement of debt of $594,213, change in fair value of royalty liability of $1,964,637, foreign exchange of $13,856 and listing expense of $20,111,910 and net change in non-cash working capital balances of $730,501 because of a decrease in trade receivables of $62,469, an increase in prepaid expenses of $368,178 and an increase in amounts payable and other liabilities of $1,036,210.

Cash provided by investing activities was $606,084 for the year ended April 30, 2024. Investing activities were affected by the cash acquired from the acquisition of Pasofino of $610,338 which was offset by the purchase of property, plant and equipment of $4,254.

Cash provided by financing activities was $3,062,974 for the year ended April 30, 2024. Financing activities were affected by proceeds from private placement of $3,120,687 which was offset by share issue costs of $57,713.

Mineral Exploration Properties

Property Description

Dugbe Gold Project

Hummingbird PLC acquired the permits that now form the Project between 2008 and 2010. Hummingbird PLC carried out a large amount of exploration leading to the discovery of the Dugbe F and Tuzon deposits which collectively are the Dugbe Project. In 2019, a mineral development agreement (MDA) was issued by the Government of Liberia for the project, which secures mining rights and terms for 25 years. The Company completed a Feasibility Study (FS) for the Project in June 2022, the main findings of which are presented below.

Feasibility Study

On June 13, 2022, Pasofino announced the results for the Dugbe Project Feasibility Study (FS). The FS was prepared by the Company's lead engineers, DRA Global (South Africa), in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The FS was reported in the form of a Technical Report filed under the Company's profile on sedar+ on July 28, 2022. The highlight results of the FS are as follows:

- Mineral Reserve Estimate of 66Mt with average grade of 1.30 Au g/t with a total of 2,760koz gold.
- Life of Mine (LOM) production of 2,270koz gold.
- 5 million tonnes per annum (Mtpa) ore throughput, for a LOM of 14 years.
- Average annual production of 200 koz gold for the first 5 years.
- Average Estimated Recovery of 83% for the combined Tuzon and Dugbe F pits.
- A start-up capital cost of USD 435 million.
- A post tax NPV at 5% of USD 524 million, for a gold price of US$1,700/oz.
- Life of mine AISC of USD 1005/oz.
- A post tax IRR of 23.6%.
- A 3.3-year payback period.
- Life of Mine strip ratio of 4.02.

In December 2022 – February 2023, a third-party engineering firm was engaged to review the FS report and assess opportunities to CAPEX and OPEX optimisation given that the exceptional costs associated with the COVID-19 pandemic are abating. This review confirmed the results of the FS.

The Project is subject to a net smelter return royalty of 3% to the Government of Liberia and 2% to a third party.

Exploration

During the period ending 30th April 2024 the company completed access roads and the construction of the exploration camp at the Bukon Jedeh target area 10-12 km south of its Tuzon and Dugbe F gold deposits. Drilling began on the 22nd April 2024 and was completed on the 25th May 2024. 1328 metres were drilled for 11 holes, targeting the main existing hard-rock pits in the area and some of the historic reverse circulation (RC) drillholes that had strong results. At the time of writing sample results are not ready for release.

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Year Ended April 30, 2024)	Plans for the Project in 2023-2024	Spent
Dugbe Gold Project	Drilling of 11 holes for 1,328 metres at the Bukon Jedeh target area Samples from Tuzon and Dugbe F deposits were sent for metallurgical testwork.	Interpret the assay results from the drilling Review the results of the metallurgical recovery work	$3,047,451
Total exploration expenditures			**$3,047,451**

Technical Information

Andrew Pedley, Pr.Sci.Nat., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this MD&A relating to *Table A – Mineral Exploration Properties* under the heading "Mineral Exploration Properties". Mr. Pedley is a consultant to the Company. He is also a member in good standing with the South African Council for Natural Scientific Professions (SACNASP).

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to

include its capital stock and contributed surplus components of its shareholders' equity. The properties in which the Company currently has an interest are in the early exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration activity and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended April 30, 2024 and 2023.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of April 30, 2024, the Company is not compliant with the policies of the TSXV. The impact of non-compliance is currently unknown and is under the discretion of TSXV.

Fair Value

The Company's financial instruments consist of cash, amounts receivable, marketable securities, amounts payable and other liabilities and royalty liability. The carrying value of these instruments, except for marketable securities and royalty liability, approximates their fair values due to their short-term nature.

The three levels of fair value hierarchy are:

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

When one is available, the Company measured the fair value of an instrument using the quoted price in an active market for that instrument.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The following table provides information about how the fair values the Company's other financial instruments are determined:

April 30, 2024	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Marketable securities	3,770	nil	nil	3,770
Royalty liability	nil	nil	8,914,236	8,914,236
	3,770	**nil**	**8,914,236**	**8,918,006**

April 30, 2023	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Royalty liability	nil	nil	6,829,739	6,829,739
	nil	**nil**	**6,829,739**	**6,829,739**

Royalty liability

The fair value of the Royalty liability was estimated using probability-weighted scenarios with respect to discounted cash flow models for a potential change of control event and repayment from future production of the Dugbe Gold Project through royalty payments.

Repayments from future production were determined using a Monte Carlo model, taking into account assumptions with respect to gold prices, discount rates, and production estimates. Based on the various scenarios considered, the fair value of the Royalty liability was calculated to be $8,914,236 (2023 - $6,829,739).

Significant inputs into the model are as follows:

	April 30, 2024	April 30, 2023
Probability of :		
A change of control event occuring	33%	33%
Repayment through royalty payments	67%	67%
Gold price	$2,296	$1,990
Volatility of gold	14.97%	13.83%
Discount rate	31.52%	29.94%

The most significant inputs which are unobservable are the probabilities of each scenario and the discount rate. The overall valuation is sensitive to the discount rate assumption as the estimated fair value decreases if the discount rate increases with an equal but opposite effect if the discount rate increases. The estimated fair value decreases if the change of control scenario is more probable by 10% and increases with an equal but opposite effect if that scenario is less probable. A 10% change in each of these inputs will have the following impact on the fair value of the royalty liability at April 30, 2024 and 2023:

April 30, 2024	Original ($)	10% ($)	(10%) ($)
Change in discount rate	8,914,236	8,358,304	9,537,387
Change in probabilities	8,914,236	8,237,913	9,590,558

April 30, 2023	Original ($)	10% ($)	(10%) ($)
Change in discount rate	6,829,739	6,259,198	7,480,968
Change in probabilities	6,829,739	6,306,452	7,353,026

There were no transfers between Level 1, Level 2 or Level 3 during the years ended April 30, 2024 and 2023.

Financial Risk Factors

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash consists of cash on deposits with reputable financial institutions. Included in amounts receivable is $6,913 (April 30, 2023 - $nil) relating to sales taxes refundable from various Canadian governments. Management believe that the credit risk concentration with respect to its financial instruments is remote. The carrying amount of cash and amounts receivable represent the maximum exposure to credit risk and at April 30, 2024, this amounted to $1,592,290 (2023 - $112,507).

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As at April 30, 2024, the Company had cash and sales tax receivable balances of $1,589,732 (April 30, 2023 - $48,385) to settle current liabilities of $5,121,977 (April 30, 2023 - $55,609,625). All the Company's amounts payable and other liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company remains dependent upon financing from capital markets.

The Royalty liability is recorded as a non-current liability as a change of control event has not occurred and the Company is not currently in production therefore repayment is not expected within the next 12 months.

Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest Rate Risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt.

ii) Foreign Currency Risk:
Exposures to currency exchange rates arise from the Company's expenses in foreign currency, which are primarily denominated in US dollars since a portion of the Company's expenditures related to exploration and evaluation activities are incurred in US dollars. The Company does not enter into arrangements to hedge its foreign exchange risk.

The following are the Canadian Dollar equivalent balances for items denominated in foreign currencies:

	April 30, 2024 ($)	April 30, 2023 ($)
Cash	1,371,119	nil
Amounts payable and other liabilities	129,762	nil

iii) Price Risk:
The Company is exposed to price risk with respect to equity prices and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's loss due to movements in individual equity prices or general movements in the level of stock market. Commodity price risk is defined as the potential adverse impact and economic value due to commodity price movements and volatilities.

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash, amounts receivable and amounts payable and other liabilities that are denominated in United States dollars. As at April 30, 2024, had the United States dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Company comprehensive loss for the year ended April 30, 2024 would have been approximately $124,000 higher/lower as a result of foreign exchange losses/gains on translation of non-Canadian dollar denominated financial instruments. Similarly, as at April 30, 2024, comprehensive loss would have been approximately $124,000 higher/lower had the United States dollar weakened/strengthened by 10% against the Canadian dollar as a result of foreign exchange losses/gains on translation of non-Canadian denominated financial instruments.

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at April 30, 2023, if the fair value of the Company's marketable securities had increased/decreased by 20% with all other variables held constant, profit and loss for the year ended April 30, 2024, would have been approximately $1,000 lower/higher. Similarly, as at April 30, 2024, the

Company's reported shareholders' equity would have been approximately $1,000 higher/lower as a result of a 20% increase/decrease in marketable securities.

Related Party Transactions

During the year ended April 30, 2024 and 2023, the Company entered into the following transactions with related parties:

Summary compensation of key management:

Names	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Management fees	236,495	nil
Director fees	12,500	nil
Total	**248,995**	**nil**

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at April 30, 2024, the Company has a balance payable of $60,000 to certain directors (April 30, 2023 - $nil) and $nil (April 30, 2023 - $nil) to management which is due on demand, unsecured and non-interest bearing.

Commitments and Contingencies

The Company is party to certain contracts for the provision of management services to the Company. These contracts contain minimum commitments of US$158,000 ($212,000) due within one year and additional contingent payments of up to US$1,104,000 ($1,479,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

Share Capital

As at the date of this MD&A, the Company had a total of 112,227,828 common shares issued and outstanding. An additional 6,161,208 common shares are subject to issuance pursuant to the following: 3,015,708 stock options, 3,145,500 warrants. Each stock option will be exercisable to acquire one common share at a price of $0.74 to $1.40 per common share with an expiry date of June 24, 2026 to February 7, 2027. Each warrant will be exercisable to acquire one common share at a price of $0.65 per common share with an expiry date of August 8, 2025.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the consolidated financial

statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Fluctuation in commodity prices

The Company's prospects, prospects for financing and future revenue, if any, are primarily dependent on the price of gold or sale of gold, as applicable, and movements in the spot price of gold have a direct and immediate impact on the Company's prospectus, future income or the value of its related financial instruments. The Company's future sales, if any, are directly dependent on commodity prices that have shown volatility and are beyond the Company's control. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control including international economic and

political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels and sales programs by central banks. Movements in the price of metal, such as movements in the spot price of gold, have a direct and immediate impact on the Company's prospects and future income, if any) and may affect the marketability of minerals already discovered and any future minerals to be discovered. Mineral estimates on the Company's properties have been calculated on the basis of gold and other commodity prices and economic factors at the time of calculation; variations in such factors may have an impact on the amount of the Company's mineral estimates and future price declines could cause any future development of and future commercial production, in each case if any, from the Company's properties to be impracticable.

Future production from the Company's mining properties is dependent on gold prices that are adequate to make these properties economic. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Although metal prices declined significantly during the period from 2013 onward, the relative strength of metal prices for several years preceding 2013 and the relative strength of metal prices in the second half of 2020 led to increased mining exploration, development and construction activities around the world, which in turn resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Future increases in metal prices may lead to renewed increases in demand for services and equipment which could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase construction costs.

The Company operates in jurisdictions in West Africa that expose it to varying levels of political, economic and other risks that may be greater than that in other countries

The Company's operations in West Africa are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risk of terrorism, terrorist actions; sabotage or other security risks; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; the failure of foreign parties or governments to honour contractual relations; illegal mining; changes in tax policies; unexpected changes in mining codes and mining laws; restrictions on foreign exchange and repatriation of funds; restrictions on the Company's ability to access or deal with its assets; opposition to mining from environmental or other nongovernmental organizations; health risks associated with the mining workforce; increased financing costs; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company's operations may also be adversely affected in varying degrees by economic instability; economic or other sanctions imposed by other nations; terrorism; crime; and risk of corruption, including violations under U.S. and Canadian foreign corrupt practices statutes, as well as comparable legislation in other jurisdictions. The economy and political systems of West Africa should be

considered by investors to be less predictable and less stable than in countries such as Canada and the United States.

Changes, if any, in natural resource or investment policies and accompanying mining laws or shifts in political attitude may adversely affect the Company's business, financial conditions, results of operations and prospects. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety, as well as known or unknown or unexpected changes in law to any of the foregoing matters. The Company does not currently maintain "political risk" insurance.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in the loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The political risk in Liberia is significant due to prolonged periods of economic and political instability. Two civil wars were fought in Liberia from 1989-1996 and 1996-2003. Whilst the country has undergone democratic elections, future civil unrest remains a possibility and no assurances can be made that political stability will be maintained. Although since 2006 Liberia has made considerable progress in rebuilding its government institutions and economy, it will need to continue to rely on international support for security and economic assistance to ensure that these efforts are successful in creating a stable and more prosperous future for its citizens. Accordingly, there are still considerable risks (as well as opportunities) in carrying on business in Liberia for foreign corporations. The interest of ARX in Hummingbird Liberia is subject to dilution once the 10% carried interest is issued to the Government of Liberia.

The legal system in Liberia is different to that of Canada. This could result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions whether in respect of breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between within various laws, regulation, decrees, orders and resolutions; and (v) relative inexperience of judiciary and courts in such matters.

In certain jurisdictions the commitment of local business people, government officials and agencies the judicial system to abide by legal requirements and negotiated agreements may be more uncertain In particular, agreements in place may be susceptible to revision or cancellation and legal redress may uncertain or delayed. There can be no assurance that licences, licence applications or other arrangements will not be adversely affected by the actions of government authorities or others and effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Operating hazards and risks

The operation and development of a mine or mineral property involves many risks which a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to:

- major or catastrophic equipment failures;
- mine failures and slope failures;
- deleterious elements materializing in the mined resources;
- environmental hazards and catastrophes;
- industrial accidents and explosions;
- encountering unusual or unexpected geological formations;
- changes in consumables' costs, power costs and potential power shortages;
- performance issues with respect to mechanical equipment;
- labour shortages or strikes;
- theft, organized crime, civil disobedience and protests;
- ground fall and underground cave-ins; and
- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses and other liabilities.

Although the Company has insurance policies, such insurance might not cover all the potential risks associated with its operations and liabilities that the Company incurs may exceed the policy limits of its insurance coverage, may not be insurable, or may be liabilities against which the Company has elected not to insure due to high premium costs or other reasons. In any such event, the Company could incur significant costs that could adversely impact its business, operations or profitability.

Availability of additional funding

The Company's ability to secure additional financing and fund ongoing development and exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral projects with the possible dilution or loss of the Company's interests or prevent the Company from the Dugbe Gold Project. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of the Company's exploration and development programs and general market conditions for natural resources.

Uncertainty in the calculation of mineral reserves, resources and metal recovery estimates

There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity of minerals and grades must be considered estimates only. In addition, as mineral reserves and mineral resources are calculated on the basis of economic factors (including metal prices) then in effect, the quantity of mineral reserves and mineral resources may vary as a result of changes in such economic factors, including metal prices. Any material change in the quantity of mineral reserves, mineral resources, grade or minimum mining widths may affect the economic viability of the Company's mineral properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be

duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Dependence on adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development or exploration of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all, the resulting operations will achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual weather phenomena, sabotage, non-governmental organization ("NGO") and governmental or other community or indigenous interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, operations and profitability.

Future exploration and development activities

Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates, metal recoveries, capital and operating costs, government regulations relating to prices, taxes, royalties, land tenure, land use, importing, exporting, environmental protection, and precious metal prices, which are highly volatile.

Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Further, material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves, measured and Indicated Resources, and inferred resources are, to a large extent, based upon detailed geological and engineering analysis. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven or probable mineral reserves as a result of continued exploration.

There are health risks associated with the mining workforce in West Africa

Malaria, Ebola and other diseases represent a threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce and workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

Substantial environmental and reclamation costs

The Company's activities are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic, or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties or the suspension or closure of mining operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner which may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Community relations

The Company's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public interest relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Liquidity is expected to be sufficient to fund the operations of the Company for the next twelve months.

Price and volume volatility and market price fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Common Shares, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell the Common Shares at or above their acquisition cost.

Securities of mining, exploration and development companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where the Company carries on business and globally, and market perceptions of the attractiveness of particular industries. The price of securities of the Company is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

In the past, following periods of volatility in the market price of a corporation's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management's attention and resources, which could significantly harm our profitability and reputation.

Dependence on key persons

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key persons. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Ability to meet contractual obligations under options and joint ventures

The Company may, in the future be unable to meet its share of costs incurred under option, joint venture, earn-in or shareholder agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result or may not earn any interest in the applicable

project. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, then the Company may have to forfeit its interest in the properties or prospects earned or assumed under such contracts or may fail to earn any interest at all. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Licenses and permits

The Company requires permits from various governmental authorities to conduct its business and its operations. The Company believes that it holds all necessary permits under applicable laws and regulation in respect of its operations. There can be no assurance that current permits will be renewed upon expiry. To the extent such permits required are not obtained, the Company may be curtailed from continuing its mining operations, which may have a material adverse effect on the Company's financial performance.

Title to properties

The Company has taken all reasonable steps to ensure it has proper title, or the proper right to title, to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Foreign currency fluctuations

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be tied to and reported in U.S. dollars. Also, future capital raised by the Company from public offerings of securities may be in Canadian dollars. However, a portion of the Company's capital costs and operational costs are in U.S. dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates.

Conflicts of interest

The Company may be subject to potential conflicts of interests, as certain directors and officers of the Company are, and may continue to be, engaged in the mining industry through their participation in companies, partnerships or joint ventures, which are potential competitors of the Company. Situations may occur in relation to potential transactions or investments where the other interests of these directors may conflict with the interests of the Company.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company may encounter increasing competition from other mining companies in its efforts to hire and retain skilled personnel. There can be no assurance that the Company will be able to compete effectively with these companies.

Insurance and uninsurable risks

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dividend policy

The Company has not paid dividends on its Common Shares to date. Payment of any future dividends will be at the discretion of the Board after taking into consideration many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs. At this time however, all of the Company's available funds are anticipated to be invested to finance further growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Common Shares in the foreseeable future.

Limited business history and no history of earnings

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative operating cash flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Dependence on one project

The Company is currently allocating substantially all of its financial resources and efforts on exploring, developing and operating the Dugbe Gold Project. While the Company may acquire additional mining and exploration projects in the future, the Dugbe Gold Project is the Company's only material mineral exploration project. Therefore, any adverse conditions or events affecting the Dugbe Gold Project could materially and adversely affect the Company.

Acquisitions and integration

From time to time, the Company may pursue opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates that fit its business strategy, negotiate acceptable terms for any such acquisition, obtain approvals from regulatory authorities in the jurisdiction of the business or property to be acquired, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and, to the extent that the Company makes an acquisition outside of markets in which it has previously operated, the Company may have difficulty conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place increased pressure on the Company's cash flow if such acquisitions involve a cash consideration. If the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing Shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. The integration of the Company's existing operations with any acquired business will require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation would require the Company to incur significant costs in connection with, among other things, implementing financial and planning systems. The Company may not be able to integrate the operations of a recently acquired business or restructure the Company's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Company's management team, which may detract attention from the Company's day-to-day operations. Over the short-term, difficulties associated with integration could have a material adverse effect on the Company's business. In addition, the acquisition of mineral properties may subject the Company to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on the Company. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Uncertainties and risks relating to feasibility studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. There is no certainty that any feasibility study will be realized. While these are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate. Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory Mineral Reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future mineral and metal prices.

Enforcement of judgements

The Company's subsidiary and the majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company or its subsidiary, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiary under Canadian securities laws. Certain directors and officers reside outside of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim

based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company's working capital deficit of $3,084,582 at April 30, 2024 is not anticipated to be adequate for it to continue operations for the twelve-month period ending April 30, 2025. However, it provides sufficient cash flow to meet the Company's short-term needs	The operating and exploration activities of the Company for the twelve-month period ending April 30, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company,	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance

Forward-looking statements	Assumptions	Risk factors
	and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have

Forward-looking statements	Assumptions	Risk factors
	Company will be able to successfully identify and negotiate new acquisition opportunities	control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to hose or other forward-looking statements, unless required by law.

Additional Disclosure for Venture Issuers

General and Administrative Expenses

Detail	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Management fees	484,007	349,073
Professional fees	209,553	nil
Office and general	173,474	69,713
Director fees	14,114	nil
Investor relations	34,515	nil
Communications and travel	24,286	nil
Total	**939,949**	**418,786**