

E2GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED OCTOBER 31, 2023

(EXPRESSED IN CANADIAN DOLLARS)

E2Gold Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended October 31, 2023
Dated: December 20, 2023

The following interim Management's Discussion and Analysis ("Interim MD&A") of E2Gold Inc. (the "Company" or "E2Gold") for the three months ended October 31, 2023, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended July 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended July 31, 2023, and year ended July 31, 2022, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended October 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of December 20, 2023, unless otherwise indicated.

For the purposes of preparing this Interim 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.e2gold.ca or on SEDAR+ at www.sedarplus.ca.

Description of Business and Nature of Operations

The Company was incorporated pursuant to the Business Corporations Act (Ontario) under the name "5003754 Ontario Inc." on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020, to change the name of the Company to "E2Gold Inc." Articles of amendment were subsequently filed on October 14, 2020, to remove the private company restrictions contained in the articles of the Company.

In December 2020, the Company completed its Initial Public Offering ("IPO") and its common shares commenced trading on the TSX Venture Exchange ("TSXV") at the opening of business on January 4, 2021. The common shares of the Company trades under the symbol "ETU".

On February 22, 2022, the Company announced that it received approval for trading its common shares in the United States on the OTCQB Market, under the symbol "ETUGF", effective February 23, 2022. The Company's common shares will continue to trade on the TSX Venture Exchange under the symbol "ETU".

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The principal business of the Company is the acquisition, exploration and evaluation of mineral properties and developing these properties further or disposing of them when evaluation is complete. Its flagship project is the 80 km long Hawkins Gold Property located halfway between the gold districts of Timmins and Hemlo, Ontario, Canada. The large property package consists of some 3,300 claims anchored by an at-surface Inferred Mineral Resource (The McKinnon Zone), compliant with National Instrument 43-101, of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold.

Financial and Operating Highlights

Corporate

On September 6, 2023, the Company closed a private placement by which it issued an aggregate of 5,783,333 units at a price of \$0.03 per unit for total proceeds of \$173,500. Each unit included one common share of the Company and one common share purchase warrant which each whole warrant exercisable to buy one additional common share at a price of \$0.06 for a period of 24 months from the date of issuance thereof.

On October 24, 2023, the Company announced that it closed its previously announced critical minerals flow-through private placement by which it has issued an aggregate of 17,500,000 units at a price of \$0.02 per unit, to raise aggregate gross proceeds of \$350,000.

Each unit is made up of one common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of \$0.05 for a period of 24 months from the date of issuance thereof.

The Company intends to apply the gross proceeds from the offering towards the exploration program.

In connection with the offering, the Company paid aggregate cash commissions of \$14,000 and issued an aggregate of 700,000 broker warrants to eligible registrants, each such broker warrant entitling the holder thereof to buy one common share at an exercise price of \$0.05 for a period of two years.

Insiders of E2Gold purchased an aggregate of 7,500,000 units in connection with the offering.

On November 21, 2023, the Company granted 5,650,000 stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable for a period of 3 years at a price of \$0.05 and vest immediately.

On November 30, 2023, the Company announced that it proposes to complete a private placement pursuant to which it will issue up to 16,666,667 flow-through units at a price of \$0.03 per flow-through unit, to raise aggregate gross proceeds of up to \$500,000.

Each flow-through unit will be comprised of one "flow-through" common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of \$0.05 for a period of 24 months from the date of issuance thereof. Up to 50% of the offering may be purchased by insiders. The offering remains subject to various closing conditions, including

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the approval of the TSXV. An amount equal to the gross proceeds allocated to the sale of the flow-through units will be used for expenditures which qualify as Canadian exploration expenses ("CEE") (within the meaning of the Income Tax Act (Canada)). The Company will renounce such CEE with an effective date of no later than December 31, 2023. The Company intends to apply the gross proceeds from the offering towards its proposed fall exploration program.

On December 6, 2023, the Company announced that Ellie Owens, President of the Company, has been appointed to the Board of Directors of the Company.

On December 20, 2023, the Company closed a private placement by which it issued an aggregate of 12,716,666 flow-through units at a price of \$0.03 per flow-through unit for total proceeds of \$381,500. Each flow-through unit will be comprised of one "flow-through" common share of the Company and one common share purchase warrant; with each whole warrant exercisable to acquire one additional common share at a price of \$0.05 for a period of 24 months from the date of issuance thereof. All securities issued and issuable pursuant to the Offering are subject to a statutory hold period expiring April 21, 2024.

Insiders of E2Gold purchased an aggregate of 783,333 flow-through units in connection with the offering.

Exploration Update

During the period covered by this report, the Company completed its seasonal surface exploration program. The 2023 program focused on two areas: 1) developing its next drill program intended to test the growth potential of the McKinnon Zone Inferred Resource and, 2) evaluating the potential for new discovery on the broader Hawkins property package.

The exploration work at McKinnon successfully doubled the length of the surface footprint of gold mineralization at the McKinnon Zone by discovering gold prospects up to 3.5 km east of the Inferred Resource. In addition, discovery of gold and base metal prospects north of the McKinnon Zone trend suggests that the gold system could be up to 5 times wider than previously recognized. As of the date of this report, the Company has begun a geophysical survey over this eastern extension to provide more precise targeting for its planned winter drill program.

On the broader property package, geological crews discovered new gold trends and prospects up to 15 km west, and up to 50 km east, of the McKinnon Zone. These new discoveries attest to the potential for finding new gold deposits elsewhere on the large, underexplored property package, and lay the groundwork for next year's follow-up exploration program.

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 these and 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.

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

Outlook

The Company has no income and is reliant on capital markets for future funding. The junior resource markets have been in recession for more than a year. Despite this, the Company continues to see interest in its activities by large miners as well as institutional funds. Through its outreach, shareholder and marketing programs E2Gold is able to judge both shareholder interest and the capital markets. Although the company is confident in securing such funding, there is no guarantee that financing will come.

Management developed and implemented a plan to add exploration value on a reduced budget-basis as it monitors economic conditions. In order to make progress on its flagship Hawkins project, E2Gold completed a number of small financings throughout 2023 to fund its activities. The exploration results have been successful, confirming Management's decisions to continue on its path of discovery, for the Company has developed new ready-to-drill targets beyond its McKinnon Zone Inferred Resource.

Financial Highlights

Three months ended October 31, 2023, compared with three months ended October 31, 2022

The Company's net loss totaled \$521,566 for the three months ended October 31, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,137,917 with basic and diluted loss per share of \$0.01 for the three months ended October 31, 2022. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to \$327,200 for the three months ended October 31, 2023, compared to \$811,548 for the three months ended October 31, 2022. The decrease of \$484,348 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for E2Gold's property portfolio.
- Investor relations decreased in the three months ended October 31, 2023, to \$31,605 compared with \$53,483 for the same period in 2022. This was primarily due to a reduction in investor relation activities this period compared to a year prior, which saw an implementation of an investor relations team, strategy and programs.
- Professional fees decreased in the three months ended October 31, 2023, to \$27,615 compared with \$46,008 for the same period in 2022, primarily due to lower corporate activity requiring external professional support services.
- Share-based payments (non-cash) decreased in the three months ended October 31, 2023, to \$98 compared with \$142,479 for the same period in 2022. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

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- Premium on flow-through shares decreased in the three months ended October 31, 2023, to \$79,626 compared to \$121,916 for the same period in 2022. This is also a non-cash item. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- All other expenses related to general working capital purposes.

The Company's total assets on October 31, 2023, were \$336,551 (July 31, 2023 - \$403,261) against total liabilities of \$1,052,598 (excluding non-cash flow-through share liability of \$217,496) (July 31, 2023 - \$1,019,283 (excluding non-cash flow-through share liability of \$209,622)). The decrease in total assets of \$66,710 resulted from cash used for exploration and evaluation expenditures and operating costs. The Company does not have sufficient current assets to pay its existing liabilities of \$1,270,094 on October 31, 2023. Liabilities include flow-through share liability of \$217,496 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

By the terms of flow-through share agreement, the Company is complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of October 31, 2023, the Company is committed to incurring approximately \$1,878,000 and \$450,000, respectively in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2023, and December 31, 2024, arising from the flow-through offerings.

As of October 31, 2023, the actual spent towards the flow-through obligations is \$1,644,000 and \$nil, respectively for December 31, 2023, and December 31, 2024, with a remaining balance of \$234,000 and \$450,000, respectively to be spent by December 31, 2023, and December 31, 2024.

Cash Flows

On October 31, 2023, the Company had cash of \$109,263. The increase in cash of \$48,367 from July 31, 2023, cash balance of \$60,896 was a result of cash outflows in operating activities of \$472,702, cash provided by investing activities of \$20,000 and cash provided by financing activities of \$501,069. Operating activities were affected by adjustments of depreciation of \$7,477, share-based payments of \$98, accrued interest of \$300, premium on flow-through shares of \$79,626, interest expense of \$7,196, foreign exchange on loan payable of \$10,618 and net change in non-cash working capital balances of \$103,401 because of a decrease in HST receivable of \$38,208, a decrease in prepaid expenses of \$49,692 and an increase in amounts payable and accrued liabilities of \$15,501. Investing activities included proceeds from redemption of short-term investment of \$20,000. Financing activities included proceeds from private placements of \$523,500 which was offset by share issue costs of \$22,431.

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Liquidity and Capital Resources

The Company's ability to successfully buy mineral projects or recover amounts spent on mineral properties is conditional on its ability to secure financing when required. The Company expects to meet more financing requirements through equity financing. The Company may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on the Company's business and the cost and availability of financing is still uncertain and could affect the overall liquidity of the Company. In addition, the ability to generate sufficient capital will depend on economic conditions and commodity prices.

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.

However, management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and maintain the Hawkins Gold Property in good standing, as well as meet its flow-through commitment of \$234,000 and \$831,500, respectively by December 31, 2023, and December 31, 2024. The Company intends to continue reviewing other properties that have the potential to host base and precious metals. In addition, management will review project submissions and conduct independent research for projects in such jurisdictions and commodities as it may consider prospective.

In September 2023 and October 2023, the Company completed private placements of \$173,500 and \$350,000, respectively.

In December 2023, the Company completed a private placement of \$381,500.

2024 Expected Use of Cash

During fiscal 2024, the Company's administrative costs are expected to average less than \$167,000 per quarter. Administrative costs include general and administrative, investor relations, management, director fees and salaries, professional fees, and shareholders' information. The Company will need to raise capital if an opportunity arises to support its administrative costs.

The Company's estimated exploration budget is approximately \$2,250,000 which will be spent to meet the Company's flow-through commitment.

It is anticipated that a financing will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available on terms acceptable to the Company, or at all. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

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The following table supplies an overview of the Company's predicted cash requirements for the 9-month period ending July 31, 2024, and key milestones (assuming additional financing(s) are completed by the Company).

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Corporate costs	General, administrative, and IR costs	\$500,000	November 2023 – July 2024
Hawkins: Property-wide new drill target generation	Geochemistry	\$100,000	May – July 2024
	Geophysics	\$200,000	Dec-23
	Trenching	\$500,000	May-July 2024
McKinnon East Extension Au-Cu-Zn Discovery	Drilling	\$1,100,000	January 2024 -- July 2024
Grid 3 Au-Cu-Ni-Zn Discovery	Drilling	\$350,000	June-July 2024
Total		\$2,750,000	

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The following table summarizes the expenses incurred at the Hawkins Gold Property and other properties for the three months ended October 31, 2023, and 2022.

Expenditures	Three Months Ended October 31, 2023 (\$)	Three Months Ended October 31, 2022 (\$)
Hawkins Gold Property		
Depreciation	2,439	2,439
Drilling	13,406	nil
First nations	842	nil
Geology	299,687	383,314
Geophysics	1,000	5,504
Mineral property / claims	5,906	nil
Total Hawkins Gold Property	323,280	391,257
Band-Ore Property (i)		
Community relations	nil	762
Drilling	nil	292,250
Geology	1,000	16,860
Mineral property / claims	2,920	8,400
Option payments	nil	102,019
Total Band-Ore Property	3,920	420,291
TOTAL EXPLORATION	327,200	811,548

(i) On July 24, 2023, the Company sent property option termination notice to Golden Share Resources Corporation.

Technical Information

The foregoing scientific and technical disclosures for the Hawkins Gold Property have been reviewed by Eric Owens, PhD, PGeo, and Chief Executive Officer of the Company, qualified person as defined by National Instrument 43-101.

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Access to Properties

The Company’s access to its Hawkins Project is dependent on climate and weather conditions but are generally accessible all year round.

New Accounting Standard Adopted During the Year

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to supply a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023. The adoption of the amendments had no impact on the Company’s unaudited condensed interim financial statements.

Related Party Transactions

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

a) Remuneration of directors and officers

	Three Months Ended October 31, 2023 (\$)	Three Months Ended October 31, 2022 (\$)
Management fees	116,250	92,917
Consulting fees	19,381	21,000
Share-based payments	nil	127,131
	135,631	241,048

During the three months ended October 31, 2023, the Company paid the following management fees:

- \$40,000 (three months ended October 31, 2022 - \$40,000) to Invera Consulting, a business owned by Ellie Owens, for services of Ms. Owens as President of the Company.
- \$53,750 (three months ended October 31, 2022 - \$52,917) to Sheer Strategic Inc., a corporation owned by Eric Owens, for the services of Mr. Owens as CEO of the Company.

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- \$22,500 (three months ended October 31, 2022 - \$nil) to Jeffrey Pritchard, Director, for services of Mr. Pritchard as investor relations advisor of the Company.

As of October 31, 2023, Invera Consulting was owed \$36,733 (July 31, 2023 - \$81,733) and Sheer Strategic Inc. was owed \$29,886 (July 31, 2023 - \$80,893) and all these amounts were included in amounts payable and accrued liabilities at such date.

As of October 31, 2023, directors were owed \$20,056 (July 31, 2023 - \$18,364) and this amount was included in amounts payable and accrued liabilities at such date.

(b) Services rendered

During the three months ended October 31, 2023, the Company paid fees the following:

- \$nil in consulting fees (three months ended October 31, 2022 - \$21,000) paid to 5044563 Ontario Ltd., a corporation controlled by Bereket Berhe, a director of the Company, which were included in professional fees.
- \$19,381 in professional fees to Marrelli Group of Companies (defined as Marrelli Support Services Inc., Marrelli Trust Company Limited, DSA Corporate Services Inc. and DSA Filing Services Limited) who is controlled by Carmelo Marrelli, Chief Financial Officer (since July 29, 2022) of the Company. As of October 31, 2023, Marrelli Group of Companies was owed \$61,667 (July 31, 2023 - \$56,185).

(c) Private placement

On October 24, 2023, the Company completed an offering of \$350,000. Each of Eric Owens (Chief Executive Officer of the Company), Ellie Owens (President of the Company) and Laurel Duquette (spouse of Eric Owens) subscribed for 2,500,000 units in connection with the offering for gross proceeds of \$50,000 each, for an aggregate total of \$150,000.

(d) Loan payable

On March 13, 2023, the Company entered into a demand promissory note with Laurel Duquette providing for a loan to the Company in the aggregate principal amount of US\$153,000, and, bearing interest at a rate of 12.5% per annum. The loan is unsecured and payable on demand. Laurel Duquette is the spouse of Eric Owens, the Chief Executive Officer of the Company.

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 unaudited condensed interim 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.

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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 CFO 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 unaudited condensed interim 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended July 31, 2023, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines

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certain significant forward-looking statements contained in this Interim 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
<p>The Company will be able to continue its business activities and exploration and development of its property interests as currently planned, consistent with the predicted timelines as contemplated herein, as well as meet its flow-through commitment of \$234,000 and \$831,500, respectively by December 31, 2023, and December 31, 2024.</p>	<p>The Company has anticipated all material costs and risks associated with its proposed corporate operations and exploration and development plans, and such costs and activities will be consistent with the Company’s current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of exploration and development activities will warrant the completion of continued exploration and development as currently proposed.</p>	<p>Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Company not being able to obtain financing on acceptable terms when required or at all; not meeting its flow-through commitment and having to refile the appropriate tax forms with the taxation authority which will have a negative effect on the investors; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company’s proposed activities as plans continue to be refined.</p>
<p>The Company will be successful in buying more properties that are prospective for Mineral Resources.</p>	<p>The Company will be successful in finding and buying properties which meet its acquisition criteria on acceptable terms; the Company will be able to obtain sufficient funding.</p>	<p>Significant expenses needed to find and acquire properties which are prospective for Mineral Resources; environmental risks; risks associated with land title; the competition faced by the Company; the potential failure of the Company to generate adequate funding for any such acquisitions.</p>
<p>The negative working capital of the Company is not expected to be sufficient to fund the Company’s administrative expenses for the 12 months ended October 31, 2024, unless</p>	<p>The Company has anticipated all material costs and risks associated with its proposed corporate operations, exploration and development plans and working capital requirements, and</p>	<p>Unforeseen costs to the Company will arise; any operating cost increase from the date of the estimation; capital markets being unfavourable for funding</p>

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Forward-looking statements	Assumptions	Risk factors
the Company completes an equity financing or receives a loan on favorable terms.	such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding as required; the absence of Indigenous claims or title disputes.	resulting in the Company not being able to obtain financing on acceptable terms when required or at all; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
The Company's strategy of continuing to explore the Hawkins Gold Project and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives.	The Company has anticipated all material costs and risks associated with its proposed plans, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.	Unforeseen costs to the Company or delays will arise; any operating cost increase or decrease from the date of the estimation; the Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company's proposed activities as plans continue to be refined.
As of October 31, 2023, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.	The Company has anticipated all material environmental obligations and related risks and costs and risks associated with its property interests, and such obligations, risks and costs will be consistent with the Company's current expectations.	Unforeseen obligations or costs to the Company will arise or increase following the date of the original estimation; revisions to the Company's proposed activities as plans continue to be refined.
Current financial markets are likely to be volatile in Canada and the price of gold and other minerals may fluctuate.	The stock and commodity markets will remain volatile for the foreseeable future because of political, financial and other market considerations.	Unforeseen impacts of political, financial and/or other market considerations.
Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and keep the	The Company has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with the Company's current	Unforeseen costs to the Company or delays will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the

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Forward-looking statements	Assumptions	Risk factors
Hawkins Gold Project in good standing.	expectations; the Company will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program, and keep the Hawkins Gold Project in good standing.	Company not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Company’s proposed activities as plans continue to be refined.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also refer 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 Interim 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 Interim 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 because 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 those or other forward-looking statements, unless required by law.