

MAYFAIR GOLD CORP.

Management's Discussion and Analysis

For the three and six months ended June 30, 2024 and 2023

(Expressed in Canadian dollars)

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim financial statements of Mayfair Gold Corp. (the "Company") as well as the notes thereto for the three and six months ended June 30, 2024 and 2023 (collectively referred to hereafter as the "Financial Statements"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards 34 *Interim Financial Reporting*.

The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with Financial Statements of the Company. In addition, the MD&A should be read in conjunction with the audited financial statements for the years ended December 31, 2023 and 2022 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. Additional information relating to the Company is available on the Company's website at <https://mayfairgold.ca/> and on SEDAR+ at www.sedarplus.ca under Mayfair Gold Corp.

This MD&A is current as of August 19, 2024 (the "MD&A Date") and was approved and authorized by the Company's Board of Directors.

In this MD&A, the words "we", "us", or "our", collectively refer to the Company. The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The six months ended June 30, 2024 and 2023 are referred to as "YTD 2024" and "YTD 2023", respectively. All amounts are presented in Canadian dollars, the Company's presentation and functional currency, unless otherwise stated. References to US\$ are to United States dollars.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable. Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Tim Maunula, P. Geo., of T. Maunula and Associates Consulting Inc., and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information.

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The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks and uncertainties is not exhaustive. For more information relating to risks and uncertainties, see the section titled "Risks and Uncertainties" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Mayfair Gold is a Canadian resource company that was incorporated on July 30, 2019, under the laws of the Province of British Columbia. Mayfair Gold acquired an undivided 100% interest in the Fenn-Gib Project on December 31, 2020. The Fenn-Gib Project comprises 21 fee simple patented properties, 153 patented leasehold mining claims and 144 unpatented mining claims located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada. The Company is focused on acquiring, exploring, and developing mineral deposits in Canada.

Mayfair Gold commenced trading on the TSX Venture Exchange on March 22, 2021, under the ticker symbol "MFG." Subsequently, the Company was listed on the OTCQB Markets under the ticker symbol "MFGCF" and on the Frankfurt Stock Exchange under the ticker symbol "9M5." The Company's registered and records office is located at Suite 700 - 1199 West Hastings Street, Vancouver, British Columbia V6E 3T5.

SHAREHOLDER PROXY CONTEST

On March 19, 2024, Muddy Waters Capital LLC ("Muddy Waters"), on behalf of certain investment funds managed by it with control and direction over aggregate shares approximating 16.77% of the Company, announced its intent to reconstitute the board of directors at the next annual general and special meeting of the Company (the "Shareholder Proxy Contest").

On March 28, 2024, the Company announced that it had received a shareholder meeting requisition (the "Requisition") submitted by MWCGOF SPV III LP, an investment fund controlled by Muddy Waters indicating their intent to seek shareholder support for the removal of all the directors of the Company at that time (the "Prior Directors") and the appointment of Muddy Waters' board nominees (the "Nominee Directors").

On April 17, 2024, the Company announced that it had called the annual general and special meeting of shareholders of the Company (the "Meeting") to be held on June 5, 2024 in response to the Requisition.

According to the Prior Directors, on May 1, 2024, the Company's management team at the time (the "Prior Management"), including Patrick Evans (former CEO), Justin Byrd (former CFO), Howard Bird (former VP Exploration) and certain other former employees (the "Terminating Employees"), advised the Prior Directors that the actions of Muddy Waters constituted a change of control and that the Prior Management was terminating their employment with the Company (the "Terminating Notices") and required change of control payments to be made. The Prior Directors subsequently entered into the Settlement Agreement pursuant to which the Prior Management agreed to remain with the Company through the Meeting to provide for continuity of operations. On June 5, 2024, all Terminating Employees except for Patrick Evans rescinded their Terminating Notices and continued employment with the Company.

On June 5, 2024, at the Meeting, shareholders of the Company voted for the election of the Nominee Directors.

As a result of the Shareholder Proxy Contest, the Company incurred \$3.3 million in non-recurring costs, which are reflected in the financial results of the Company for the current quarter. These costs include a \$1.5 million cash payment to Patrick Evans, \$1.6 million in additional legal and related fees, of which \$1.0 million was reimbursements for certain legal expenses incurred by other parties to the proxy contest, as well as \$0.2 million in additional corporate insurance premiums.

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FENN-GIB PROJECT OVERVIEW

The Fenn-Gib Project comprises two property packages, referred to as the Fenn-Gib North and South Blocks, which are separated by approximately three kilometers. The Fenn-Gib Deposit (see "Fenn-Gib Deposit" below) is located on the North Block along the regional Contact Fault, an east-west to south-east trending shear zone on the Pipestone Fault, which is interpreted to be a splay off the Porcupine-Destor Fault. The Fenn-Gib Deposit hosts significant concentrations of gold mineralization within two zones: (i) the Main Zone, and (ii) the Deformation Zone. These two zones overlap completely. A third zone of mineralization, known as the Footwall Zone, is located approximately 100 meters to the northwest of the Fenn-Gib Deposit. A fourth zone of mineralization, known as the Contact Zone, is located at depth below the current pit-constrained resource.

Sixteen claims encompass the current conceptual pit supported by the Fenn-Gib Deposit. The Company would be subject to a 1% Net Smelter Royalty (NSR) over the sixteen claims, with an additional 1.5% NSR over nine of the sixteen claims.

A summary of the Company's exploration and evaluation expenses at the Fenn-Gib Project is as follows:

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Drilling	504,722	2,003,091	2,615,148	3,586,581
Exploration personnel and program support	534,570	441,465	1,000,355	850,279
Camp maintenance, supplies, mobilization, general costs	95,255	338,972	360,020	785,966
Laboratory analysis	204,501	306,548	491,110	524,927
Exploration contractors	200,620	407,826	542,937	1,452,741
Other exploration and evaluation expenses	462,498	315,248	678,981	529,738
	2,002,166	3,813,150	5,688,551	7,730,232

Deposit

On March 5, 2021, Mayfair Gold filed a NI 43-101 Technical Report entitled "Fenn-Gib Project, Ontario, Canada" dated February 5, 2021 (revised on February 19, 2021), which was prepared by JDS Energy and Mining Inc. The resource for the Fenn-Gib Deposit was based on an Indicated Mineral Resource and Inferred Mineral Resource Estimate undertaken by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., a qualified person as defined by NI 43-101 and independent of Mayfair Gold. The Mineral Resource Estimate incorporated more than 420 drill holes totalling 134,546 meters. The Mineral Resource Estimate for Fenn-Gib Deposit was reported at a base case above a 0.35 g/t Au cut-off, as tabulated below:

2021 Fenn-Gib Resource Estimate by Category Using 0.35 g/t Au Cut-Off

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open pit	Indicated	70,203,723	0.92	2,077,661
Open Pit	Inferred	3,774,865	0.62	74,967

On October 18, 2022, Mayfair Gold announced an updated Interim Mineral Resource Estimate for the Fenn-Gib Project, which was prepared by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd. The Mineral Resource Estimate, dated October 15, 2022, expanded upon the 2021 Resource Estimate, and incorporated approximately 67,000 meters of additional drill hole results through July 31, 2022. The Interim Mineral Resource Estimate for the Fenn-Gib Deposit was reported at a base case above a 0.35 g/t Au cut-off, as tabulated below:

2022 Fenn-Gib Resource Estimate by Category Using 0.35 g/t Au Cut-Off

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open pit	Indicated	118,074,000	0.81	3,062,000
Open Pit	Inferred	13,829,000	0.7	311,000
Underground	Inferred	1,002,000	3.22	104,000

On June 14, 2023, Mayfair Gold announced an updated Mineral Resource Estimate for the Fenn-Gib Project, which expands upon the 2022 Resource Estimate and incorporates assay results from approximately 47,000 meters of additional drilling. On July 26, 2023, Mayfair Gold filed a NI 43-101 Technical Report entitled "Fenn-Gib Project, Ontario, Canada", which was prepared by Tim Maunula, P. Geo., of T. Maunula and Associates Consulting Inc. (TMAC), with an effective date of April 6, 2023. Mr. Maunula is a qualified person as defined by NI 43-101 and independent of Mayfair Gold. The updated Mineral Resource Estimate for the Fenn-Gib Deposit was reported at a base case above a 0.40 g/t Au cut-off, as tabulated below:

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2023 Fenn-Gib Resource Estimate by Category Using 0.40 g/t Au Cut-Off

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open pit	Indicated	113,687,000	0.93	3,383,000
Open Pit	Inferred	5,724,000	0.85	157,000

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum definitions, as required under NI 43-101. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.

The mineral resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There are no known environmental, permitting, legal, marketing, and other relevant issues that would materially affect the reported mineral resources.

Exploration Program

A 2021 exploration program focused on both infill and step-out drilling, which was intended to identify additional gold mineralization within the Fenn-Gib Deposit area. The Fenn-Gib Phase 1 drill program commenced on January 19, 2021, with one drill rig and ramped up to four drill rigs by mid-July 2021. The 2021 program completed the planned 50,000 meters of drilling by December 31, 2021.

Based on positive results from the Fenn-Gib 2021 Phase 1 drill program, a 30,000-meter Phase 2 drill program continued in 2022. In addition, a 10,000-meter Phase 1 regional exploration program commenced on the Fenn-Gib North and South Blocks. The Fenn-Gib Phase 2 program and Phase 1 regional exploration drill program, comprised of North Block (7,512 meters) and South Block (3,486 meters), were completed in the third quarter of 2022. Based upon assay results from the Fenn-Gib Phase 1 and 2 drill programs received by the end of July 2022, an updated interim resource estimate was completed and announced on October 18, 2022, as described above.

With mineralization at the Fenn-Gib Deposit area remaining open in most directions, a 30,000-meter Phase 3 drill program commenced in the second half of 2022 to continue delineating mineralization. A Phase 2 regional exploration program commenced on the Fenn-Gib North Block. The Fenn-Gib Phase 3 drill program was completed in January 2023. The Phase 2 regional exploration program remains underway. The Company commenced a 30,000-meter Fenn-Gib Phase 4 drill program in the first quarter of 2023, which was completed in the third quarter of 2023.

As drilling continued to identify new mineralization at the Fenn-Gib Deposit, the Company commenced a 20,000-meter Phase 5 drill program in the third quarter of 2023. Drilling for this campaign completed in the fourth quarter of 2023, which reinforced the need for additional drilling. The Company commenced a 26,500-meter Phase 6 drill program at the Fenn-Gib Project in the first quarter of 2024, which was completed in the second quarter of 2024. Following review of drill results from the latest drill program, the Company plans to propose another phase of exploration on the Fenn-Gib Project. As of May 3, 2024, Mayfair Gold has completed a total of 354 surface drill holes on the Fenn-Gib Project, representing 201,001 meters.

Metallurgical Test Program

Fenn-Gib has been the subject of multiple metallurgical testing campaigns since 2011. Test work has focused on gold and has included gravity concentration, whole-ore cyanide leaching, flotation, flotation-cyanidation, flotation-pressure oxidation, rock hardness and material characterization studies.

Sulphide flotation to a rougher concentrate was confirmed as highly effective in 2023 with 97% to 98% sulphide recovery and 94% to 96% Au recovery at 20% mass pull from flotation feed grind sizes of P80 75 to 100 µm. Sulphide flotation test results have demonstrated a near-linear relationship for gold deportment with sulphides.

The cyanidation of a reground gold-sulphide flotation rougher concentrate at a regrind size of P80 10 µm yielded consistent results with 98% Au extraction. An overall 94% Au recovery would be expected from Fenn-Gib mineralization over the entire range in sulphide content.

Metallurgical testing completed to date is sufficient to advance conceptual engineering to a pre-feasibility study level. Additional metallurgical test work is planned to confirm performance over a range in Au head grade, mineralogical content, rock hardness, and the various lithologies present.

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Pre-Feasibility Study

In the first quarter of 2024, the Company announced the commencement of a pre-feasibility study on the Fenn-Gib project. The study will build further on the metallurgical, geotechnical, hydrogeology, and environmental evaluations completed to date to develop a clearly defined project description in support of a potential environmental assessment. Mayfair Gold has engaged a Vice President, technical services to manage the entire Fenn-Gib project, who has included AGP Mining Consultants and Environmental Applications Group (EAG) as lead engineers and scientists of a multi-disciplinary group to deliver the pre-feasibility study. The initiation of the pre-feasibility study is a major milestone towards the development of the Fenn-Gib project.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results is as follows:

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
	\$	\$	\$	\$
Expenses	(6,032,285)	(4,482,075)	(6,021,351)	(3,619,799)
Net loss for period	(5,711,375)	(3,309,813)	(5,030,808)	(2,696,168)
Loss per share - basic and diluted	(0.06)	(0.03)	(0.05)	(0.03)
Total Assets	22,181,209	24,919,516	28,493,187	20,716,903

	Q2 2023	Q1 2023	Q4 2022	Q3 2022
	\$	\$	\$	\$
Expenses	(4,658,405)	(4,792,799)	(6,913,177)	(3,575,649)
Net loss for period	(3,883,906)	(4,337,138)	(5,803,200)	(2,749,880)
Loss per share - basic and diluted	(0.04)	(0.05)	(0.07)	(0.03)
Total assets	24,119,683	20,610,551	21,807,218	21,104,123

During the last eight quarters, the Company's loss ranged between \$5,803,200 and \$2,696,168. Loss during the quarters mainly comprised of consulting fees, legal and professional fees, management fees and office expenses to support the exploration activities for the Fenn-Gib Project as well as to maintain the public listing of the Company.

SOURCES AND USES OF CASH

A summary of the Company's sources and uses of cash is as follows

	YTD 2024	YTD 2023
	\$	\$
Net cash used in operating activities	(9,651,136)	(9,859,201)
Net cash used in investing activities	-	(10,714)
Net cash provided by financing activities	3,325,096	11,931,857
Effect of exchange rate on changes in cash	(4,679)	(3,610)
Change in cash	(6,330,719)	2,058,332
Cash, beginning of period	13,504,009	6,791,778
Cash, end of period	7,173,290	8,850,110

Cash used in operating activities was \$9,651,136 compared to \$9,859,201 in the prior year comparable period due to the scaling back of exploration and evaluation expenses resulting from the temporary pause on drill rigs implemented by management, partially offset by additional management fees and professional fees incurred as a result of the Shareholder Proxy Contest.

Cash used in investing activities was \$nil compared to \$10,714 in the prior year comparable period due to no additions to property, plant and equipment or mineral properties during the current period.

Cash provided by financing activities was \$3,325,096 compared to \$11,931,857 in the prior year comparable period largely due to the completion of three private placements in the prior year comparable period, which did not occur in the current period and which activity was primarily related to option exercises.

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RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Operating expenses				
Depreciation	16,812	17,024	33,625	45,475
Exploration and evaluation	2,002,166	3,813,150	5,688,551	7,730,232
General and administrative	3,776,436	673,610	4,377,777	1,249,329
Share-based payment	236,871	154,621	414,407	426,168
	6,032,285	4,658,405	10,514,360	9,451,204
Other income (expense)				
Amortization of flow-through premium liability	241,052	714,576	1,279,110	1,114,426
Foreign exchange loss	(357)	(2,068)	(4,679)	(3,610)
Interest income	80,215	61,991	218,741	119,344
Loss and comprehensive loss	(5,711,375)	(3,883,906)	(9,021,188)	(8,221,044)

Q2 2024 compared to Q2 2023

Loss and comprehensive loss increased to \$5,711,375 compared to \$3,883,906 in the prior year comparable period. The primary drivers of this increase were as follows:

- General and administrative increased to \$3,776,436 from \$673,610 in the prior year comparable period mainly due to a payment to the former CEO of \$1,525,912 as well as legal fees related to the Shareholder Proxy Contest.
- Amortization of flow-through premium liability decreased to \$241,052 from \$714,576 in the prior year comparable period due to higher flow-through eligible expenditures spent in the prior year comparable period.
- Share-based payment increased to \$236,871 from \$154,621 in the prior year comparable period mainly due to the immediate vesting of 50,000 of the 100,000 stock options granted to an officer of the Company in the current period.

Partially offsetting the increase in the loss and comprehensive loss was a decrease in exploration and evaluation to \$2,002,166 from \$3,813,150 in the prior year comparable period due to scaled back exploration activity including a temporary pause of all drill rigs in the current period.

YTD 2024 compared to YTD 2023

Loss and comprehensive loss increased to \$9,021,188 compared to \$8,221,044 in the prior year comparable period. The primary driver of this increase was an increase in general and administrative expenses to \$4,377,777 from \$1,249,329 in the prior year comparable period mainly due to the non-recurring costs associated to the Shareholder Proxy Contest.

Partially offsetting the increase in the net loss and comprehensive loss were increases to other income and a decrease to an expense as follows:

- Exploration and evaluation decreased to \$5,688,551 from \$7,730,232 in the prior year comparable period due to scaled back exploration activity including the pausing of all drill rigs in the current period.
- Amortization of flow-through premium increased to \$1,279,110 from \$1,114,426 in the prior year comparable period due to the more flow-through eligible expenditures spent in the current period.
- Interest income increased to \$218,741 from \$119,344 in the prior year comparable period due to higher returns from the Company's GICs in the current period.

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SHARE CAPITAL HIGHLIGHTS

The number of shares issued and fully paid as at June 30, 2024 is 105,331,007.

During the six months ended June 30, 2024, the Company issued 5,018,900 common shares pursuant to the exercise of share options with a weighted average exercise price of \$0.68 generating gross proceeds of \$3,412,596.

During the year ended December 31, 2023, the Company had the following share capital transactions:

- The Company issued 291,100 common shares pursuant to the exercise of share options with a weighted average exercise price of \$0.56 generating gross proceeds of \$163,704.
- On November 2, 2023, the Company completed a flow-through private placement consisting of the issue of 2,040,000 common shares at a price of \$2.94 per share for total consideration of \$5,997,600. An amount of \$1,734,000 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares and was initially recognized as a liability. Share issuance costs of \$332,192 were incurred in connection with the offering. The Company completed a non-flow-through private placement consisting of the issue 2,881,000 common shares at a price of \$2.10 per share for total consideration of \$6,050,100. Share issuance costs of \$305,148 were incurred in connection with the offering.
- On June 8, 2023, the Company completed a private placement consisting of the issue of 1,729,000 common shares at a price of \$1.75 per share for total consideration of \$3,025,750. Share issuance costs of \$206,221 were incurred in connection with the offering.
- On May 17, 2023, the Company completed a flow-through private placement consisting of the issue of 2,420,000 common shares at a price of \$2.48 per share for total consideration of \$6,001,600. An amount of \$1,694,000 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares and was initially recognized as a liability. Share issuance costs of \$314,012 were incurred in connection with the offering.
- On January 10, 2023, the Company completed a private placement consisting of the issue of 3,000,000 common shares at a price of \$1.15 per share for total consideration of \$3,450,000. Share issuance costs of \$15,294 were incurred in connection with the offering.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and debt. The Company's Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at June 30, 2024, the Company has an accumulated deficit of \$56,865,023 (December 31, 2023 - \$47,843,835), a cash and cash equivalents balance of \$7,173,290 (December 31, 2023 - \$13,504,009), and accounts payable and accrued liabilities balance of \$1,428,535 (December 31, 2023 - \$1,267,217).

As at June 30, 2024, the Company had a working capital of \$6,331,182 (December 31, 2023 - \$11,491,742). In addition to the Company's accumulated deficit and historic working capital position, the Company has not generated revenues and does not anticipate generating revenues in the near future to fund its operating and administrative expenses. These circumstances cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances. Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's Financial Statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

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RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company's related parties include directors, key management personnel of the Company, including the Chief Executive Officer and Chief Financial Officer and their close family members.

A summary of the Company's transactions with key management personnel is as follows:

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Consulting fees and director's fees included in general and administrative	1,717,974	188,255	2,022,607	409,647
Share-based payment	108,951	-	108,951	-
	1,826,925	188,255	2,131,558	409,647

As at June 30, 2024, the Company had \$20,066 due to related parties (December 31, 2023 - \$427,510) in accounts payable and accrued liabilities and \$87,500 due from related parties (December 31, 2023 - \$56,000) in other receivables.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the 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 the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The carrying values of cash and cash equivalents, other receivables, deposits, accounts payable and accrued liabilities approximate their fair values because of their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and cash equivalents and other receivables. The Company minimizes its credit risk related to cash and cash equivalents by placing cash and cash equivalents with major financial institutions. The Company considers the credit risk related to both cash and cash equivalents and other receivables to be minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

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Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings to meet its operating requirements, after taking into account existing cash and expected exercise of stock options and share purchase warrants. The Company's cash is held in business accounts which are available on demand for the Company's programs.

Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the US dollar to the Canadian dollar.

A summary of the Company's financial assets and liabilities that are denominated US dollar as at June 30, 2024, is as follows:

	USD
	\$
Financial assets	
Cash and cash equivalents	7,811
Financial liabilities	
Accounts payable and accrued liabilities	1,034
Net financial assets	6,778

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by approximately \$678.

SUBSEQUENT EVENTS

During July 2024, the Company issued 95,000 common shares pursuant to the exercise of stock options for total consideration of \$112,800.

In August 2024, the Company returned 50,000 common shares to treasury which were issued pursuant to a stock option exercise by a former director of the Company.

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	June 30, 2024	MD&A Date
Common shares	105,331,007	105,376,007
Stock options	4,830,000	4,785,000

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

Historically, the Company has depended on external financing to fund its activities. The capital structure of the Company currently consists of shareholders' equity, which was \$20,752,675 as at June 30, 2024 (December 31, 2023 - \$25,946,860). The Company manages its capital structure and makes adjustments to it for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

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In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the six months ended June 30, 2024.

PROPOSED TRANSACTIONS

As at June 30, 2024 and the MD&A Date, the Company has no proposed transactions.

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2024 and the MD&A Date, the Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates.

All significant accounting judgements and sources of estimation uncertainty are fully disclosed in the Annual Financial Statements.

RISKS AND UNCERTAINTIES

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2023 and 2022.