MTB METALS CORP.
(formerly known as Mountain Boy Minerals Ltd.)
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2023

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for MTB Metals Corp. (formerly Mountain Boy Minerals Ltd.) ("MTB" or the "Company") and has been prepared based on information known to management as of March 22, 2024. This MD&A is intended to help the reader understand the financial statements of MTB.

The following information should be read in conjunction with the audited financial statements as at November 30, 2023 and 2022 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended November 30, 2023. Additional information relating to the Company can be found on SEDAR www.sedarplus.ca.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

The following forward-looking statements have been made in this MD&A:

- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's mineral properties in British Columbia; and
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedarplus.ca, and/or on the Company's website at www.mtb-metals.com.

SUMMARY AND OUTLOOK

During the year ended November 30, 2023, the Company continued to manage its cash and corporate overhead activities carefully in order to provide capital to fund exploration in subsequent periods. Detailed Mineral Property information, including 2023 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, owing in part to the following factors:

- On December 15, 2022, the Company completed a non-brokered private placement, issuing 10,362,324 flow-through units for gross proceeds of $1,347,102 and 2,561,667 units for gross proceeds of $307,400.
- On January 11, 2023, the Company issued 200,000 common shares with a fair value of $24,000 to the optionors for the DOK property.
- On April 25, 2023, the Company issued 100,000 common shares with a fair value of $13,000 to the optionor for the DOKX-Yeti property.
- On May 26, 2023, the Company completed a non-brokered private placement, issuing 9,229,918 flow-through units for gross proceeds of $1,199,889 and 3,088,350 units for gross proceeds of $370,602.
- On June 12, 2023, the Company completed the second tranche of a non-brokered private placement, issuing 2,550,000 flow-through units for gross proceeds of $331,500 and 1,083,334 units for gross proceeds of $130,000.
- On September 14, 2023, the Company completed a non-brokered private placement, issuing 5,513,900 flow-through units for gross proceeds of $992,502 and 800,000 units for gross proceeds of $128,000.
- On October 31, 2023, the Company sold its Surprise Creek property to a major shareholder for $1,000,000 in cash.

- On December 28, 2023, the Company completed a non-brokered private placement, issuing 3,000,000 flow-through units for gross proceeds of $300,000. On December 29, 2023, the Company completed the second tranche of a non-brokered private placement, by issuing 200,000 flow-through units for gross proceeds of $20,000.

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1. Background

The Company is a publicly listed company incorporated on April 26, 1999 with limited liability under the legislation of the Province of British Columbia.

MTB has six active projects spanning 580 square kilometres in the prolific Golden Triangle of northern British Columbia. With the focus on the Telegraph project, discussions are now underway leading to joint ventures and/or spinouts of other projects.

1. Telegraph is located in the vicinity of 4 world-class porphyry deposits being advanced by major mining companies: Galore (Teck / Newmont), Schaft (Teck), Saddle (Newmont) and the operating Red Chris copper-gold mine (Newmont / Imperial Metals). Field work, including drilling, by MTB on its 344 square kilometre property, together with earlier results, provides compelling evidence for the presence of one or more porphyries, similar to the others in the area. Assay are pending from four drill holes.

2. The American Creek project is centered on the historic Mountain Boy silver mine. The project is road accessible and 20 km from the deep-water port of Stewart. There are multiple silver, gold and copper occurrences on the property, including a 2006 drill hole that encountered 5 kgs of silver over 5 metres.

3. Red Cliff is a past producing gold and copper mine in which the Company holds a 35% interest. Recent drill results include 2 meters of 26 g/t gold.

4. On the BA property, 182 drill holes have outlined a substantial zone of silver-lead-zinc mineralization located 4 km from the highway. Several targets with high-grade silver potential remain to be tested. Drilling in October on the George Copper zone encountered copper mineralization, with assays pending.

5. On the Theia project, work by MTB and previous explorers has outlined a silver bearing mineralized trend 500 metres long, highlighted by a 2020 grab sample that returned 39 kg per tonne silver (1,100 ounces per ton). Two other zones on the property produced copper values over 5%.

6. Southmore is in the midst of some of the largest deposits in the Golden Triangle. It was explored in the 1980s through the early 1990s and was overlooked until MTB consolidated the property and carried out airborne geophysics and field work which confirmed several zones of gold and copper, with values up to 20% copper and 35 g/t gold.

The Company's head office is 410-325 Howe Street, Vancouver, BC V6C 1Z7. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MTB" and on the OTCQB under the symbol "MBYMF".

2. Overview

2(a) Company Mission and Focus

The Company is focused on exploring and developing economic mineral projects in the province of British Columbia.

2(b) Qualified Person

Mr. Andrew Wilkins, P.Geo, is a Qualified Person, as defined by National Instrument 43-101. Mr. Wilkins has reviewed the technical contents of this MD&A.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

The reader is referred to the document entitled "CIM DEFINITION STANDARDS - For Mineral Resources and Mineral Reserves", published by the Canadian Institute of Mining, Metallurgy and Petroleum at: https://mrmr.cim.org/media/1092/cim_definition_standards_20142.pdf.

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(e) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves *(op. cit.)*, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. To date, no qualified person has done sufficient work to classify the historical estimates as current mineral resources or mineral reserves.

3. Mineral Projects

MTB is engaged in the exploration and evaluation of a portfolio of mineral properties located in the prolific Golden Triangle of north-western British Columbia.

The six projects in the Golden Triangle are: (a) Telegraph; (b) American Creek; (c) Red Cliff; (d) BA; (e) Theia and (f) Southmore. The Manuel Creek project located in the Osoyoos mining district was sold in return for cash and a production royalty.

3(a) Telegraph Project

The Telegraph Property consists of 77 contiguous mineral claims totaling 37,918 hectares. The property was consolidated by the Company by signing two option agreements, staking open ground and a cash purchase. It is located in the vicinity of several large porphyry deposits including Galore Creek (Teck - Newmont), Schaft Creek (Teck - Copper Fox), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest - Imperial Metals). Access to the property is via helicopter or fixed wing plane to an airstrip on the eastern part of the claim block. The Stikine River, 3 km to the west of the property, is navigable from the ocean port of Wrangell, Alaska. The Barrington Road, from Telegraph Creek, comes to within 15 km of the northern part of the claims.

MTB currently has a 100% interest in 26,602 hectares, an option to acquire a 100% interest in 2,972 hectares from Carl Von Einsiedel and a second option to acquire a 60% interest in 8,345 hectares from ExGen Resources Inc.

The status of the two option agreements is as follows.

On April 30, 2021, the Company entered into an option agreement to earn 60% interest in the Telegraph (DOK) Property. To earn the 60% interest, over a five-year period the Company is to pay a total of $230,000 to the optionor, issue 1,500,000 common shares as purchase consideration to the optionor and incur a cumulative $2,500,000 exploration work. The underlying owners of the property have a 3% NSR with the optionor having the right to purchase 2% of the NSR for $2 million.

		Cash		Shares			Cumulative Exploration Work Commitments	
5 days from signing agreement	$	10,000	Paid			$	-	
Upon the TSXV approval		-		100,000	Issued	$	-	
January 15, 2022		20,000	Paid	200,000	Issued	$	150,000	Met
January 15, 2023		20,000	Paid	200,000	Issued	$	650,000	Met
January 15, 2024		50,000	(a)	200,000	(a)	$	1,150,000	Met
January 15, 2025		60,000		200,000		$	1,750,000	
January 15, 2026		70,000		600,000		$	2,500,000	
TOTAL	$	230,000		1,500,000				

(a) Subsequent to November 30, 2023, the cash payment was made and the shares were issued.

On April 30, 2021, the Company entered into an option agreement to earn 100% interest in the Telegraph (DOKX-Yeti) Property. To earn the 100% interest, over a four-year period the Company is to pay a total of $150,000 to the optionor, issue 500,000 common shares as purchase consideration to the optionor and incur a cumulative $500,000 exploration work. The underlying owner of the property has a 1% NSR and the optionor has a 0.1% NSR. The Company has the right to buy back 0.5% NSR from the underlying owner for $500,000 if cumulative $500,000 exploration work has been met.

	Cash			Shares		Cumulative Exploration Work Commitments	
2 days from signing agreement	$ 5,000	Paid				$ -	
45 days from signing agreement	5,000	Paid	50,000	Issued		$ -	
April 30, 2022	20,000	Paid	100,000	Issued		$ 50,000	Met
April 30, 2023	25,000	Paid	100,000	Issued		$ 150,000	Met
April 30, 2024	25,000		100,000			$ 300,000	
April 30, 2025	70,000		150,000			$ 500,000	
TOTAL	$ 150,000		500,000				

On January 18, 2022, the Company acquired 100% interest in two additional tenures in the Telegraph Property from a vendor for $4,000.

Summary of Historic Exploration on the Telegraph Project

Mining exploration in the area first started in the 1970's, which identified numerous copper showings. In the Dokdaon Creek area, trenching and soil geochemistry was conducted over what is now referred to as the Dok copper showing. This program resulted in 0.66% copper over 38 metres and 0.32% copper over 23 metres as well as copper in soil anomaly extending for 1.7 kilometres. A small drill program occurred at this time however no results were ever published.

With the discovery and development of the Snip and Eskay Creek gold and silver deposits to the south, exploration resumed in the 1990's. That work resulted in the discovery of several additional mineral occurrences on the property including the Yeti copper-gold showings. In total, multiple entities have conducted sporadic exploration work over the past five decades on the property now held by MTB Metals. This includes geological mapping, prospecting, soil, stream sediment and rock geochemistry, an airborne geophysical and radiometric survey, as well as two drill holes on the Dok copper target. The British Columbia Ministry of Energy, Mines and Petroleum Resources database lists 39 Minfile occurrences on the property including seven prospects referred to as the Dok, Dok 35, Yeti, Blizzard, Steep Creek, Canyon 24, and Apex.

MTB Metals Exploration on the Telegraph Project

MTB Metals began exploration of the Telegraph Project during the field season of 2021. The objective of the 2021 field program was to ground truth and re-visit several of the historic showings, evaluate the 2014 drill core from the Dok zone and explore new parts of the property that had either promising historic stream sediment geochemistry or were on strike and trend with known areas of mineralization. Pacific Geomatics was contracted to obtain satellite imagery of the property which was used as a base for field mapping and orientation. The findings from the 2021 field work further confirmed the potential for large copper-gold porphyry systems on the property and outlined new prospective areas for future exploration.

The 2022 field exploration program consisted of geological and structural mapping, prospecting, Volterra 3D Induced Polarization and Magnetotelluric (3DIP/MT) geophysics over the Red Creek area, soil and rock geochemical sampling and short-wave infrared (SWIR) sampling.

The main focus of the 2023 program was designed to develop drill targets in the Dok Ridge area for drilling in the later part of August. The Dok Ridge includes the Dok, Red Creek, and Border showings. In preparation for field work the following was performed.

- Inversions of the historic airborne magnetic geophysics data led to a better understanding of the geometry of the identified as well as the inferred intrusions that potentially host porphyry mineralization.
- Evaluation and re-examination of geochemical results from the historic and recent programs, including element ratios and porphyry indicator ratios.
- Short Wavelength InfraRed (SWIR) analysis of samples collected during the last two seasons, used to identify chlorite, clays, and white mica. The white mica crystallinity helps vector toward the hotter centre of potential porphyry hydrothermal systems.
- Hyperspectral data from Sentinel and Aster 2 satellite imagery, used to identify clay and phyllic alteration as well as to identify hot vs cold white mica.
- Samples from the host stratigraphy and local intrusions were dated through uranium-lead zircon geochemistry.

Results from these studies identified numerous porphyry targets. The geological team's objective was to ground-truth and rank the identified targets followed by testing priority targets with drilling. Further soil and rock geochemistry, geological mapping and prospecting were performed over identified porphyry targets. A portable X-fray fluorescent analyzer (pXRF) was used on site, so as to not have to wait for assay results from the laboratory. A short wavelength infrared (SWIR) analyzer was also on site for alteration determination. Over the last 3 field seasons, 1,478 soil samples, 34 stream sediment silt samples, 863 rock samples for assay, and 1,077 rock samples for SWIR analysis have been collected.

Currently, three styles of copper and gold mineralization have been identified. They include the following,

- High grade copper mineralization hosted within quartz and carbonate veins interpreted to be peripheral to a porphyry system.
- Disseminated and stockwork copper mineralization occurring with magnetite, k-feldspar, epidote, and chlorite interpreted to be within the upper reaches of a porphyry system.
- Disseminated and stockwork copper mineralization with k-feldspar, biotite, and sericite interpreted to be within the hotter (deeper) parts of a porphyry system.

Also of note is the extensive gossan with clay alteration referred to as the Strata Mountain gossan. This is interpreted to be a leach cap of a potential buried porphyry system.

Targets along the Dok trend were ranked based on their IP and 3DIP chargeability responses from the 2012 and 2022 ground surveys, the magnetic response from the 2012 airborne mag survey, soil geochemistry results, pXRF results, SWIR results and field observations from ground truthing of identified anomalies.

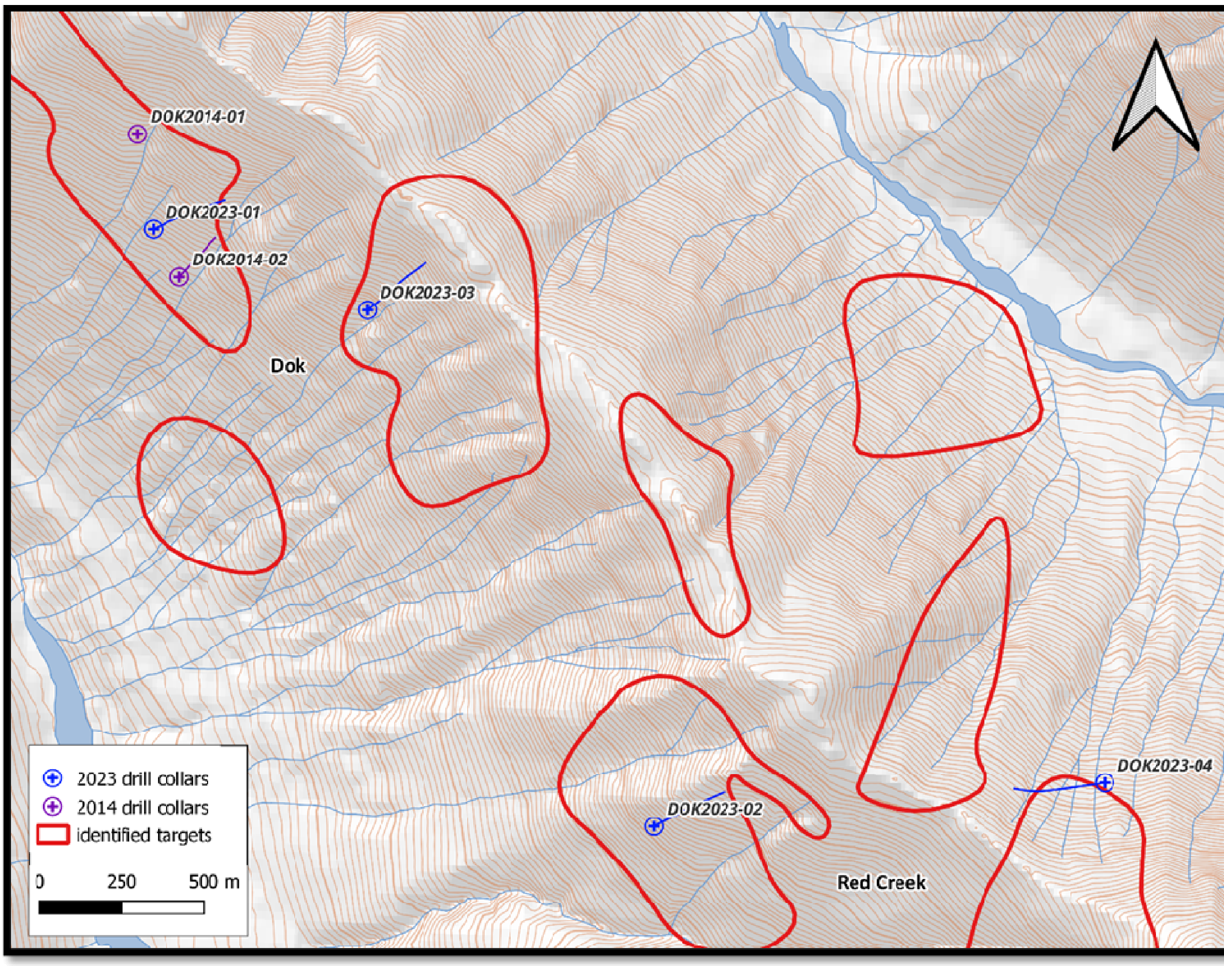


Figure 1- Drill Hole Locations and Identified Targets

The 2023 drill program commenced on August 18th and finished on October 9th. Four holes were completed.

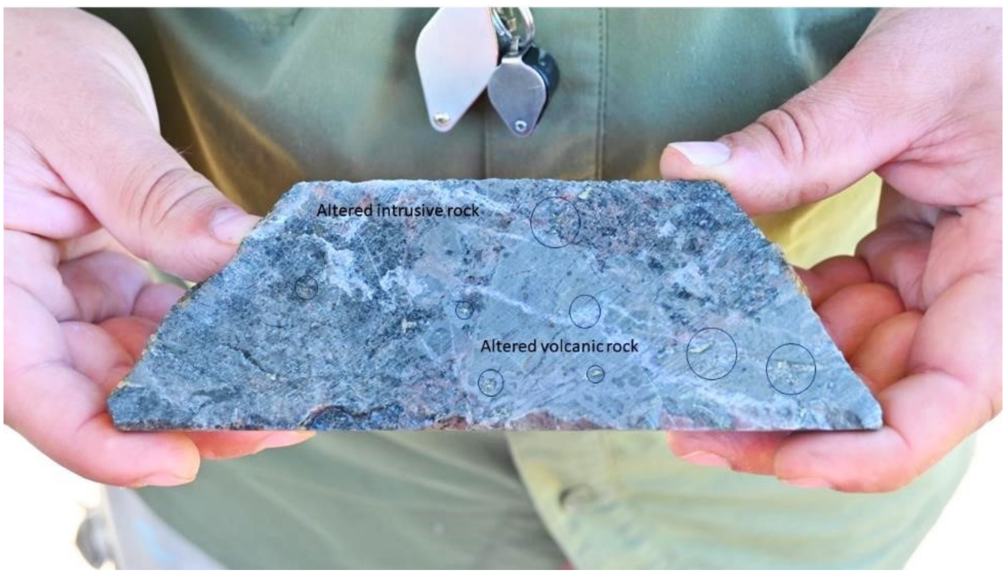
DOK2023-01 and DOK2023-03 intersected significant porphyry copper, gold, silver and molybdenum mineralization, displaying a range of alteration from outer propylitic, dominated by epidote-chlorite assemblages, to intense potassic alteration, characterized by abundant K-feldspar and secondary biotite. DOK2023-01 intersected 452.10 metres of 0.13% copper, 0.09 grams per tonne gold, 0.94 grams per tonne silver and 10.97 grams per tonne molybdenum. The host rock for mineralization is the Stuhini Volcanic-Sedimentary Sequence. Particularly in areas of brecciation, the matrix is infilled with K-feldspar, biotite, magnetite, and sulphides.

Crosscutting the Stuhini package is various (nested) monzonite porphyries, granodiorites, rhyolite dykes and aphanitic basalts, which are yet to be fully categorized in relation to mineralization and paragenesis. Table 3 highlights mineralization from drill holes DOK2023-01 and DOK2023-03.

Table 1 – Drill Hole Results from DOK2023-01 and DOK2023-03

Drillhole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	Ag (gpt)	Mo (gpt)
DOK2023-01	15.70	452.10	436.35	0.13	0.09	0.94	10.97
DOK2023-01	15.70	51.05	35.35	0.21	0.12	1.09	4.78
DOK2023-01	73.85	207.70	133.85	0.23	0.11	1.58	20.63
including	73.85	180.70	106.85	0.26	0.11	1.79	24.67
including	96.70	127.40	30.65	0.36	0.11	2.44	36.93
including	158.50	180.70	22.20	0.31	0.21	2.23	7.96
DOK2023-01	312.70	324.70	12.00	0.14	0.28	0.74	7.69
DOK2023-01	411.70	417.70	6.00	0.11	1.11	4.54	98.05
DOK2023-03	5.0	26.0	21.0	0.23	0.16	35.30	5.25
including	11.0	14.0	3.0	0.22	0.148	229.00	7.1
DOK2023-03	192.9	196.2	3.3	0.18	0.05	1.64	1.95
including	192.9	193.5	0.7	0.41	0.077	5.35	2.7
DOK2023-03	229.1	237.7	8.6	0.46	0.06	6.99	7.17
Including	232.7	237.7	5.0	0.70	0.09	11.2	4.36

Drillhole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	Ag (gpt)	Mo (gpt)
Including	232.7	233.6	0.9	1.60	0.23	13.3	6.11
including	233.3	233.6	0.3	3.14	0.05	27.4	9.21
DOK2023-03	279.8	299.0	19.3	0.15	0.08	1.15	5.24
DOK2023-03	533.4	534.3	0.9	0.58	0.234	2.86	3.8



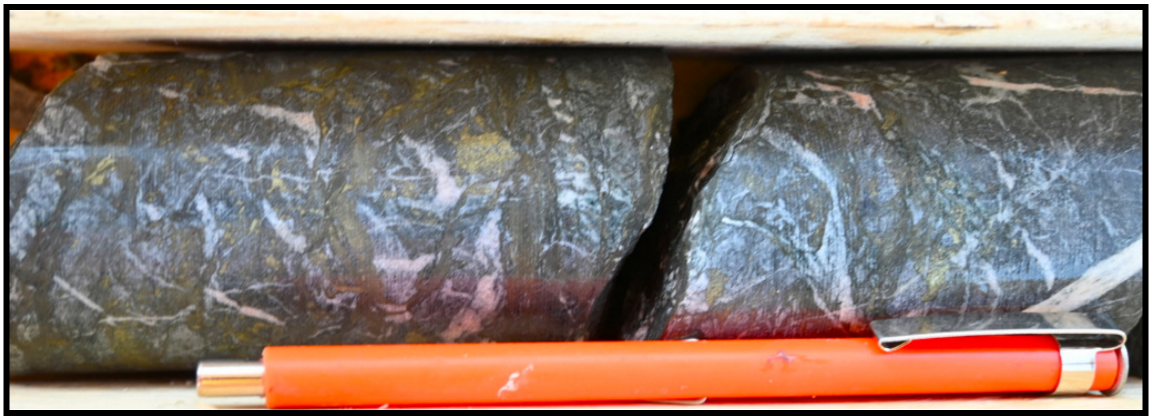


Figure 2 – Select core photos from DOK2023-01

Figure 3 - Select core photos from DOK2023-03

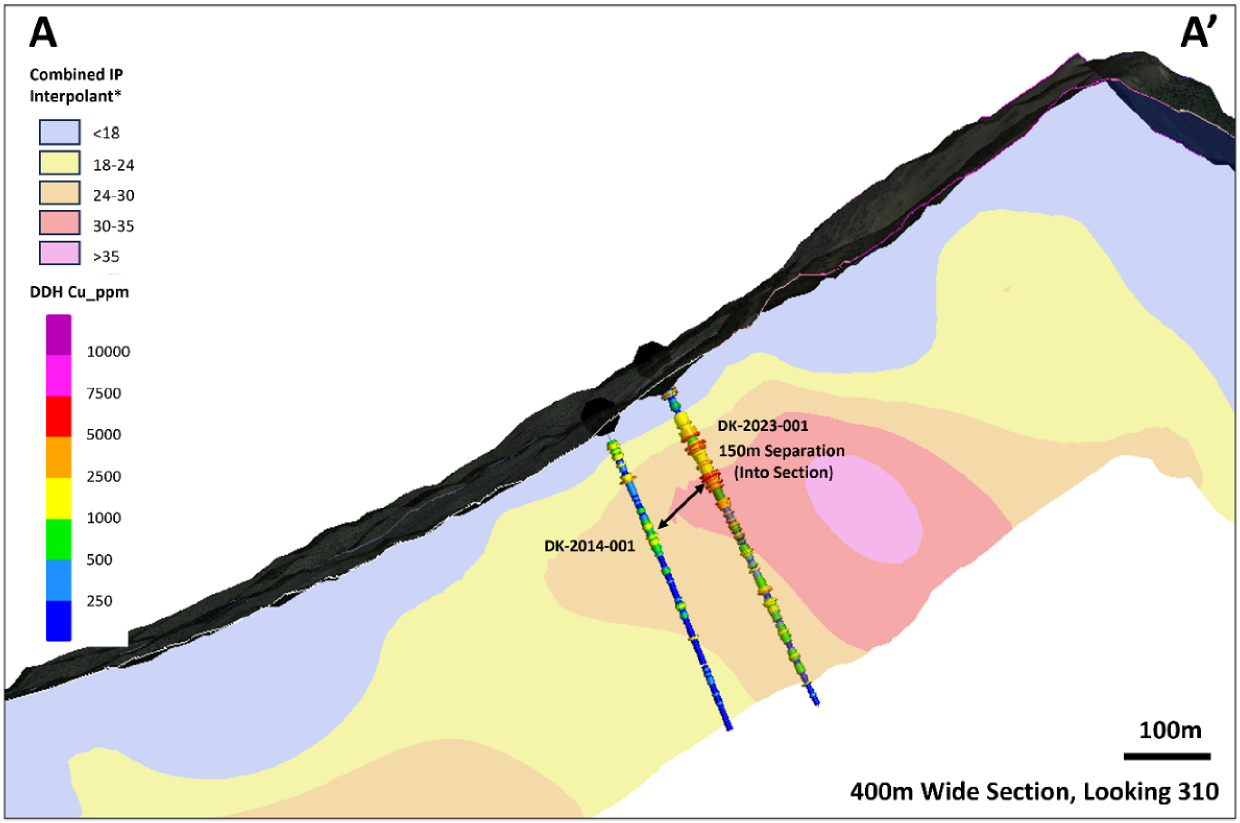


Figure 4 – Cross Section through drill holes DOK2023-01 and DOK2014-02 with chargeability.

DOK2023-02 targeted the Red Creek zone located about 2.4 kilometres SE of DOK2023-01. The hole intersected predominately mafic volcanic. The alteration is predominately phyllic and propylitic consisting of sericite, silica, pyrite, chlorite, and occasional epidote. The hole contains up to up to 30% disseminated pyrite and low-grade copper and gold mineralization.

Figure 5 – Intense phyllic alteration with pyritic stockwork from DOK2023-02

DOK2023-04 intersected multiple intermediate intrusive units, none of which hosted significant copper mineralization. However, typical porphyry signatures were observed in the form of potassic, sodic-calcic and phyllic alteration. Additionally, veins hosted hydrothermal minerals such as epidote and secondary molybdenite mineralization. Assays for DOK2023-04 are pending.

SWIR results from the drill holes confirm the logged alteration. The white mica crystallinity index for the holes varies from 0.0223 to 3.079, with only 7 samples observed over 2.0. High white mica crystallinity is associated with higher temperature mica, and a potential vector towards hotter parts of a porphyry system.

Induced Polarization (IP) geophysical surveys have proven to be a meaningful tool for targeting on the property, so the company initiated an additional IP survey to fill the gap between the two previous IP surveys for the month of October. The area of interest has a high concentration of copper-rich soil. The survey has been completed and results are currently being compiled.

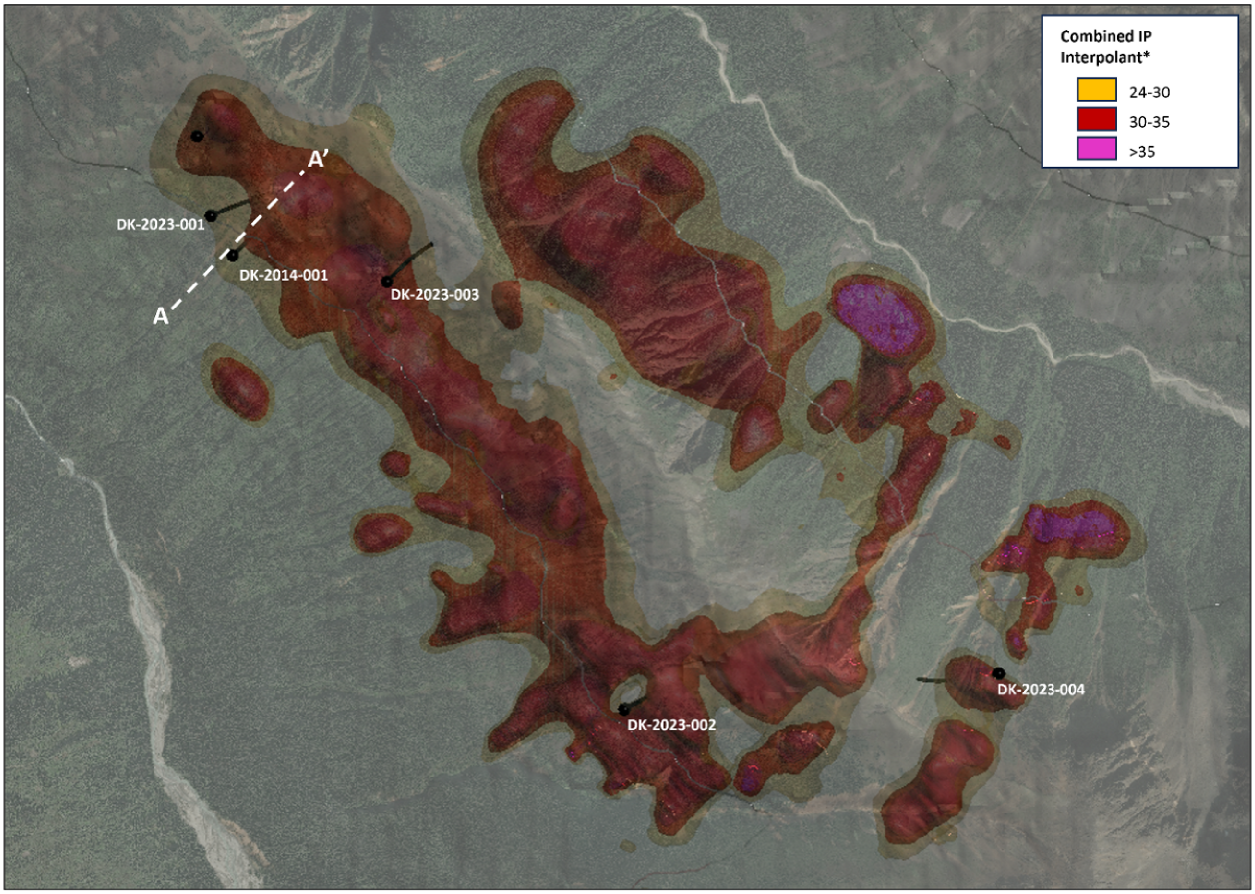


Figure 6 - - Plan view of chargeability merged from the 2014, 2022 and October 2023 IP surveys. The merged data has not been leveled by a geophysicist and is for illustrative purposes only.

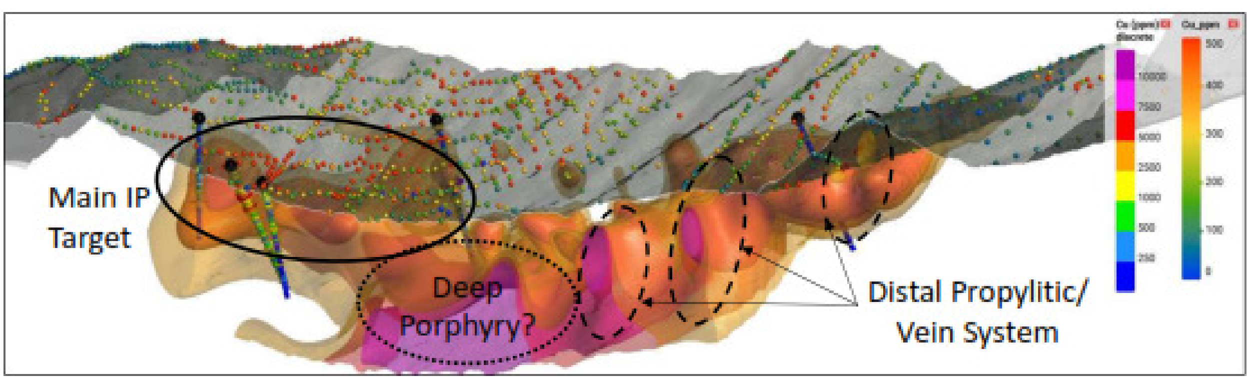


Figure 7 - Long section through 2023 drilling with merged IP data plotted sub-surface, darker pinks representing higher chargeability.

The success of the 2023 drill program is encouraging.

3(b) American Creek Project

The 2,602-hectare **American Creek Project** collectively consists of three properties, the **MB-Silver**, **Dorothy** and **Silver Crown** properties. It is located 22 kilometres north of the town and deep-water port of Stewart, B.C. and is a part of the Stewart camp in British Columbia's Golden Triangle.

MB-Silver Property; the Company owns a 100% interest in the 649-hectare MB Silver property.

Dorothy Property; on March 1, 2019, the Company entered into an option agreement to acquire a 100% interest in the Dorothy property. The 587-hectare property is contiguous with the Company's MB Silver property located to the south.

Pursuant to the terms of the agreement, the following share issuances and payments are required:

	Cash		Shares		Cumulative Exploration Work Commitments	
5 days from TSXV approval	$ 5,000	Paid	100,000	Issued	$ -	
March 1, 2020	15,000	Paid	100,000	Issued	$ 50,000	Met
March 1, 2021	25,000	Paid	150,000	Issued	$ 125,000	Met
March 1, 2022	25,000	Paid	200,000	Issued	$ 200,000	Met
March 1, 2023 (1)	50,000		250,000		$ 500,000	Met
TOTAL	$ 120,000		800,000			

(1) The Company and the optionors are currently working on ensuring the claims are in the proper names before making the cash and share payments.

On exercise of the option, the Dorothy property will be subject to a 2.5% NSR, 0.5% of which can be purchased for $1,000,000 by the Company until 90 days after the start of commercial production.

Silver Crown Property; on March 17, 2019, the Company entered into an option agreement to acquire a 100% interest in a portion of the Silver Crown property covering 1,366 hectares. Under the agreement with Scottie Resources Corp. (formerly AUX Resource Corporation) ("Scottie"), the Company participated in an underlying option agreement, by which the two companies divide the property based on the relative areas, each taking portions adjacent to existing projects, with Scottie being responsible for 15% of the payments to the underlying owners and the Company being responsible for 85% of the payments. The Silver Crown option property is contiguous with the MB Silver and Dorothy projects located to the east.

Scottie and the Company, at the time the agreement was entered into, had one director in common with the decision on this agreement determined by the other directors. The underlying Scottie option of the Silver Crown property is an arm's-length transaction.

In March 2021, the Company completed the acquisition of a 100% interest in a portion of the Silver Crown property by reimbursing Scottie its 85% of the required $120,000 cash payments and 500,000 common shares to the underlying owners. The underlying owners retain a 2% net smelter return royalty, of which one-half can be purchased for $1 million until 90 days after the start of commercial production, with an advance royalty commencing in 2026.

Current Exploration

Management is encouraged by the continuing progress of Ascot Resources' proposed restart of the historic Premier mine, located just west of the Company's American Creek Property. On November 9, 2023, , Ascot Resources announced "at the end of Q3 2023, overall construction excluding mine development was 66% complete (73% as of October 31, 2023), compared with 48% complete at the end of Q2 2023. Detailed engineering and procurement are substantially complete. The Company anticipates the first gold pour by the end of Q1 2024.

This announcement on the neighbouring property should continue to add investor interest to our American Creek project. Work on our project demonstrates that it has a similar geological setting to the Premier camp. The property is centered on the historic MTB silver mine and encompasses several other past-producing mines and prospects.

3(c) Red Cliff Property

The **Red Cliff** property is a former producing copper and gold property located 20 kilometres north of Stewart, B.C. It consists of 8 Crown granted mineral claims. The Company owned a 100% interest in the Red Cliff property. The Red Cliff property was subject to a 2% net smelter return royalty of which the Company may purchase 1% for $1,000,000. On January 18, 2022, the Company exercised its right of first refusal and acquired the 1.0% NSR for $375,300.

On November 19, 2008, the Company entered into an option agreement with Decade Resources Ltd. ("Decade"), a company with a former director in common with the Company to option Decade a 60% interest in the Red Cliff claims by incurring $1,250,000 in exploration expenditures on the Red Cliff Claims. Decade became the operator of the property..

On October 31, 2011, the Company informed Decade that the Company could not finance its share of exploration expenditures and therefore would have its interest diluted under the terms of the joint venture agreement. As of October 31, 2011, the Company owed Decade $435,785 in exploration expenditures related to its 40% interest in the Red Cliff property. Effective November 1, 2011, the Company agreed to dilute its interest by 5% in lieu of the $435,785 thereby reducing its interest to 35%.

On October 23, 2017, Decade and the Company purchased a 1% NSR in the Red Cliff claims whereby the Company paid $3,500 in cash and issued 34,286 common shares for the Company's 35% interest in the NSR.

On May 30, 2023, the Company announced that drilling is now underway on the Upper Montrose Zone (UMZ), 200 meters north and 200 meters higher than the LMZ. Drilling in 2009 encountered multiple en-eschelon mineralized structures, with the following results:

Table 1 – Select Historic Assays

DDH No.	From (m)	To (m)	Width (m)	Gold g/t
DDH-2009-5	41.77	44.72	3.05	10.08
DDH-2009-5	49.7	51.07	1.37	16.94
DDH-2009-5	57.01	61.25	4.24	10.79
DDH-2009-6	53.66	57.32	3.66	38.71
DDH-2009-6	69.97	72.26	2.29	142.2

The property hosts a 1.2 km mineralized trend, extending from the Red Cliff Zone, through the LMZ and the UMZ. The earlier work was focused on small-scale mining and the steep topography impeded efforts to effectively explore this trend.

The present oriented core drill plan draws on a comprehensive modelling exercise incorporating the full set of historic data. This work was conducted by an independent geologist engaged by MTB, who is an expert in this type of system. The modelling was aimed at identifying controlling features and structural trends related to the gold values encountered in the earlier drilling. A geologist engaged by MTB would be participating in the core logging process.

On July 18, 2023, the Company reported initial results from drilling on the Red Cliff gold-copper project.

The Red Cliff zone was historically mined for copper and has 2.4 kms of underground workings on five levels. A 40-meter-wide zone of alteration and mineralization extends 1.2 km to the north of Red Cliff. Drilling at several places along that zone have produced gold values. The challenging terrain has so far limited the ability to thoroughly test that zone. The recent drilling was at Upper Montrose, 1.2 km north of Red Cliff.

A total of 23 short holes were drilled along 125 meters of strike length and were designed to intersect the target zone at various depths in a previously sparsely tested area. The holes tested for structure, plunge of the mineralization and gold values. Holes 1 through 21 were drilled from 5 pads at the highest elevation of Upper Montrose. The overburden below pad 1 was deeper than anticipated and the holes failed to intersect the zone. The target depths of the angled holes were located in the overburden, so the holes failed to intersect the zone. Deeper drilling from other pads indicated the presence of the zone at depth.

Highlights of the assay results for the first 12 holes are included in Table 2. Copper values were also present in holes 6 through 12, averaging 0.12% and ranging from 0.5 ppm to as high as 2.1% in MON-2023-09.

Table 2- Select assays from 2023 drill program

UPPER MONTROSE

DDH No.	**From (m)**	**To (m)**	**Core Length (m)***	**Gold g/t**
MON-2023-06	5.80	7.90	2.10	6. 80
MON-2023-07	5.60	12.50	6.90	1.70
MON-2023-08	10.00	17.70	7.70	5.60
Including	*14.60*	*17.70*	*3.10*	*9.00*
MON-2023-09	8.50	17.70	9.20	8.70
including	*8.50*	*10.50*	*2.00*	*26.10*
MON-2023-10	9.90	16.50	6.60	5.30
MON-2023-11	14.30	19.20	4.60	1.60
MON-2023-12	38.40	40.00	1.60	3.91
and	41.95	42.95	1.50	1.205

MTB and Decade jointly designed a drill program that involved one deep hole below Upper Montrose/Lower Montrose as well as testing 2 parallel mineralized zones south of the Red Cliff workings which had never been tested.
allel mineralized zones south of the Red Cliff workings which had never been tested.

On December 5, 2023, the Company reported results from the second phase of drilling on the Red Cliff property.

The 2023 program was designed to test the northern extension of the Montrose Zone as well as define near surface high grade gold-copper for a potential 10,000 tonne bulk test in the Upper Montrose area. Drilling results for phase 2 are shown below.

Table 3 - Results, Phase 2

DDH No.	From (m)	To (m)	Width (m)	Gold g/t	Copper %	Zinc %
MON-2023-12	38.40	40.00	1.60	3.910	0.590	0.180
and	41.95	42.95	1.50	1.205	0.069	0.244
MON-2023-13	28.71	40.00	1.29	2.160	0.018	1.380
and	44.81	50.90	6.09	2.030	0.021	0.614
and	55.00	56.99	1.99	1.140	0.069	0.070
MON-2023-14	47.85	50.90	4.55	1.820	0.058	0.240
and	56.99	57.50	0.51	3.080	0.180	0.636
and	63.09	66.06	2.97	2.770	0.200	0.244
MON-2023-15	60.04	61.50	1.46	1.540	0.160	0.100
and	66.14	67.64	1.50	1.795	0.040	0.146
and	70.49	71.47	0.98	9.300	0.020	0.286
and	77.38	78.33	0.95	1.090	0.116	0.824
and	80.33	84.00	3.67	3.940	0.530	0.220
and	90.52	92.02	1.50	4.280	0.180	0.590
MON-2023-16	42.00	48.00	6.00	2.900	0.100	0.610
MON-2023-17	51.00	57.00	6.00	3.080	0.115	0.610
MON-2023-18	53.95	56.99	3.04	1.475	0.010	0.050

As of November 30, 2023, the Company had a balance payable to Decade of $31,549 for joint venture exploration costs on Red Cliff which was included in due to joint venture partner.

During the year ended November 30, 2023, the Company incurred $162,370 (2022: $4,235) in joint venture exploration costs to Decade on the Red Cliff property.

3(d) BA and Surprise Creek Projects

The 10,658-hectare **BA Project** is located 20 kilometres north-east of the town and deep-water port of Stewart, B.C. and is a part of the Stewart camp in British Columbia's Golden Triangle. Highway 37A and a power line runs through the northern portion of the property.

The 7,466-hectare **Surprise Creek Project** is located 30 kilometres north-east of Stewart, B.C. at headwaters of Surprise Creek. It is also part of the Stewart camp in British Columbia's Golden Triangle. It is to the north and across Highway 37A from the BA Project. A 12-kilometre gravel road from Highway 37A accesses the south-east corner of the property.

By an agreement dated September 21, 2006, the Company acquired a 50% interest in the BA property which at the time consisted of 10 mineral claims situated in the Skeena Mining Division of British Columbia. The Company was required to complete an 800-metre drill program on the property (completed). The property is subject to a 2% net smelter return royalty to a former director of the Company of which 1% may be purchased for $500,000. During the year ended November 30, 2007, the Company acquired the remaining 50% interest in the property.

On January 28, 2010, the Company entered into an option and joint venture agreement with Great Bear Resources Ltd. ("Great Bear") which granted Great Bear the option to acquire up to a 70% interest in the Barbara, Stro, Booze and George Copper properties ("BA Properties"). On April 1, 2010, the Company received TSX-V approval for the agreement and issued 120,000 common shares valued at $1.00 per share as a finder's fee with respect to this transaction. The agreement gave Great Bear the option to earn an initial 50% interest in the BA Properties by paying $158,000 (paid) and incurring $5,500,000 in exploration expenditures on or before December 31, 2013 (incurred).

The option and joint venture agreement was amended on October 25, 2010, such that Great Bear could earn an additional 20% interest by completing a bankable feasibility study on or before December 31, 2015. Great Bear did not complete a bankable feasibility study by December 31, 2015 and therefore did not execute their option to acquire an additional 20% interest in the properties. In consideration of the amendment, Great Bear included the Surprise Creek Property under the terms of the agreement and the acquisition costs for the Surprise Creek Property were borne entirely by Great Bear, and were applied against the earn-in requirement towards the Barbara Property. The Surprise Creek Property consists of 19 mineral claims situated in the Skeena Mining Division of British Columbia.

On October 18, 2016, the Company and Great Bear amended their agreement and entered into separate joint venture agreements for the BA and Surprise Creek properties. The joint venture agreements set Great Bear as the operator of the BA property and set the Company as the operator of the Surprise Creek property. Both the Company and Great Bear retain a 50% ownership interest in the Surprise Creek and BA properties.

On June 1, 2017, the Company and Great Bear entered into an additional option agreement in which the Company was granted the option to acquire Great Bear's 50% interest in the BA and Surprise Creek properties by issuing a total of 2,000,000 common shares and paying $1,300,000 to Great Bear in stages between the date of TSX-V acceptance of the agreement and August 20, 2020 as follows:

- On signing, Great Bear will receive 500,000 shares (issued)
- $150,000 by August 20, 2017 (paid);
- $150,000 by November 20, 2017 (paid);
- 500,000 shares by April 15, 2018 (issued) and $300,000 by August 20, 2018 (deferred to March 20, 2019 by issuing 120,000 shares; the Company transferred 323,000 common shares of Ascot to Great Bear in lieu of making the $300,000 cash payment);
- 500,000 shares by April 15, 2019 (issued) and $350,000 by August 20, 2019 (the Company transferred 425,000 common shares of Ascot to Great Bear in lieu of making the $350,000 cash payment);
- 500,000 shares by April 15, 2020 (issued) and $350,000 by August 20, 2020 (the Company issued 620,000 common shares to Great Bear in lieu of making the $350,000 cash payment).

In addition, the Company will make cash payments to Great Bear on achieving certain milestones toward establishing an economic resource, which could amount to as much as $3,700,000 were both properties to go into production.

With the final issuance of the 620,000 common shares in lieu of the $350,000 payment in August 2020, the Company has no further obligations to Great Bear other than the payments related to reaching certain milestones (including completing a resource estimate, completing a prefeasibility study and the commencement of mine development).

(i) BA Project

The BA Project collectively consists of several historic mineralized zones including the Red Top, George Gold-Copper, Grand View, Superior and MG zones. More recently, exploration in the high country to the south led to the discovery of the Barbara, BOD, Nelson and Sarah zones.

On October 27, 2023, the Company announced preliminary results on 3 holes recently drilled on the George Gold-Copper zone. All three holes intersected locally semi-massive sulphide mineralization consisting of pyrite, chalcopyrite, and sphalerite. Drilling was conducted to satisfy assessment work requirements for the BA property. Drill core samples have been shipped to ALS Laboratories and assays are pending.

The drilling targeted the historic George Copper occurrence. In 1919, a 35-metre-long adit was completed along the showing. The Consolidated Mining and Smelting Company of Canada drilled 8,162 feet between 1927 and 1929. During the summer of 1976, two short holes were drilled to test the thickness of the stratabound sulphide zone. Both holes intersected disseminated chalcopyrite mineralization. In hole 1976-103, a 4.3 metre intersection of mostly massive pyrite (70% to 90% pyrite) contains a 2.9 metre interval that assayed 0.62% copper and 0.24 ounces per ton silver (Smitheringale, 1976). Table 1 summarizes the historic drilling on the George Copper occurrence.

Table 2 - Historic Drilling on the George Copper Occurrence

Hole Number	From metres	To metres	Width metres	Copper %	Silver oz/ton
DDH 1927-04	33.5	39.6	6.1	1.86	0.42
	67.8	70.7	2.9	1.60	0.26
	73.8	80.2	6.4	1.02	0.09
	83.8	86.7	2.9	0.62	0.33
	376.4	382.8	6.4	0.55	0.19
DDH 1927-06	38.7	43.3	4.6	1.84	0.17
	53.0	56.4	3.4	0.36	0.05
DDH 1976-103	26.0	28.9	2.9	0.62	0.24

No further drilling has been conducted on the occurrence until the current 2023 program. Greatly improved infrastructure since the historic drilling has made this prospect worth revisiting. Highway 37A and a high-tension powerline are now within a kilometer of the target area.

Previous work by MTB Metals on the BA property focused on the silver-zinc-lead mineralization in the Barbara zone. Only minimal work has been conducted on the copper-dominant part of the system.

The George Copper prospect is now recognized as a replacement-style VMS occurrence. A nearby example of that style of mineralization is the Granduc deposit, 30 km to the northwest. Granduc was developed by Newmont and operated from 1971-78 and 1981-82.

Several mineralizing episodes and prospective horizons have been identified across the MTB property, including the Barbara, George Copper, Red Top, Heather, MJ and New York occurrences. What has been referred to as the ore equivalent horizon has been traced for over 10 kilometres. The 2023 drilling has successfully intersected VMS mineralization within this horizon.

2023 Drilling

GC2023-01 (Vertical, EOH 154.9m)

Sulphide mineralization was intersected from 46.9 to 55.55 metres, within jasperoidal red beds and carbonate replacement. Mineralization consists of patchy chalcopyrite and banded fine-grained pyrite, magnetite and hematite. The unit is strongly magnetic.

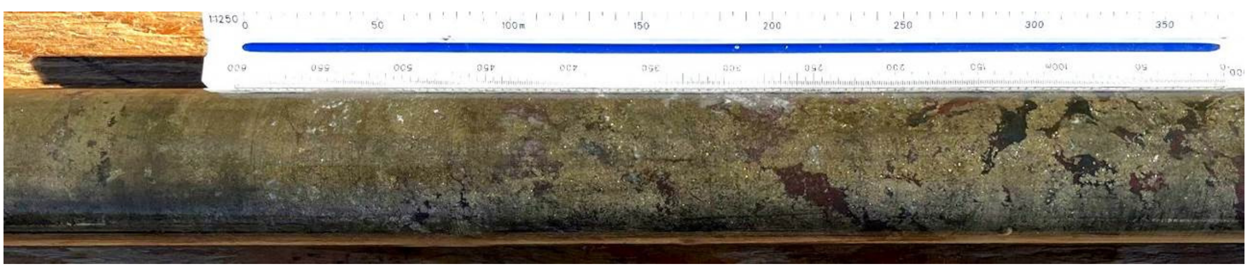


Figure 8: Semi-massive sulphide mineralization in hole GC2023-01

GC2023-02 (-50°→170, EOH 130.7m)

Sulphide mineralization similar to hole GC2023-02 was intersected from 48 to 81 metres. and consists of mineralized red beds (jasperoidal unit), carbonate replacement mineralization. An increase in chalcopyrite mineralization was observed in this second hole. A second mineralized horizon occurs from 92.4 to 124.7 metres, consisting of about 25% fine grained banded pyrite and sphalerite mineralization.

Figure 9: Chalcopyrite in the mineralized red beds at 49.7 m, hole GC2023- 02.

GC2023-03 (-50°→220, EOH 174.9m)
An increase in sulphide mineralization was observed from 70.5 to 103.7 90 metres, with up to 10% fine grained pyrite bands. A second horizon from is noted from 103.7 to 110.8 metres consisting of up to 25% banded sphalerite-pyrite. Interestingly no red beds were intersected in this drill hole.

All three holes were drilled from the same pad and represent about 40 metre step outs along the roughly horizontal mineralized horizon. The mineralized horizon has now been tested to 140 metres from the surface showing at the mouth of the adit.

Figure 10: Looking to the west. Highway 37A is visible in the bottom right of the photo.

(ii) Surprise Creek

Ten mineralized zones have been defined on the project. The zones are: Ataman (SURP 6 North), Conglomerate Ridge, SURP 3,4, SURP 5 North, SURP 5 South, SURP 7, Jagiello, Grunwald (SURP 6 South, SURP 8), QSP, and Sage.

On October 31, 2023, the Company sold the Surprise Creek property to a shareholder of the Company for $1,000,000 in cash. During the year ended November 30, 2023, the Company wrote off this property and recognized a loss on sale of exploration and evaluation assets of $1,662,150.

The Company sold its 100% owned Stro property as part of the Surprise Creek sale and grounded its 100% interest in the Booze and George Copper mineral properties with the BA property as the properties are contiguous. During the year ended November 30, 2023, the Company wrote off Stro property and recognized a loss on sale of exploration and evaluation assets of $26,990.

3(e) Theia Property

The 9,059-hectare **Theia Project** is located 30 km east-southeast of Stewart, BC and 35 km north of the historic mining towns of Kitsault and Alice Arm; approximately 25 kilometres west of highway 37 and the Northwest high-voltage transmission line; logging roads within 10 km of the eastern boundary of the claims; the proposed Homestake Ridge Road 12 km to the west.

The property has seen several limited exploration programs that were targeting many different areas of interest. Seven documented Minfile occurrences (103P 298; 103P 299; 103P 300; 103P 324; 103P 269; 103P 230; 103P 323) occur on the claims.

On December 22, 2020, the Company announced the acquisition, through staking and purchase of another highly prospective property in the Golden Triangle – the Theia property. The Company paid $10,000 and 50,000 shares for the Rouge claim, with an NSR of 1.5% retained by the seller. This NSR may be purchased at any time for $1,500,000. The Razzle/Dazzle group was purchased for $12,500. All tenures are now held 100% by the Company.

On February 27, 2023, the Company reported results from field work on the Theia project. Follow-up to a copper occurrence identified in the 1990s outlined a 1.4 km trend, with assays to 5.39% copper. This area, known as the Bria Zone, is in the northeastern part of the property. Further work was also conducted around the Theia Silver Zone and a new copper occurrence was identified on the western part of the property.

The 9,028-hectare (90 square kilometre) Theia property is located in the Golden Triangle of British Columbia, 15 km north of the historic Dolly Varden silver mine. The area was first explored in the 1960s by a unit of Kennecott pursuing a molybdenum occurrence near the Bria Zone. Work in the 1990s focused on gold following the discovery of the nearby Red Mountain deposit.

Bria Zone

Mineralization around the Bria Zone is spatially related to an intrusion which is contemporaneous with a Middle Jurassic age unconformity between the Lower and Upper Hazelton volcanic rocks. That time period is metalogenically significant within the Golden Triangle; the Eskay Creek deposit occurs at this meaningful contact.

Three Minfile occurrences in the Bria Zone relate to the work from the 1960s through the 1990s. Mineralization is hosted in veins, which pinch and swell over considerable strike and downdip directions and can reach several metres in width. A 1995 grab sample (KK-51) assayed 0.62 gram per tonne gold, 2.65 per cent copper and 522 grams per tonne silver (Assessment Report 23938).

In the 2022 field season, 36 surface rock grab samples were taken from the Bria area. Those samples define a 1.4 kilometre copper mineralized trend within the Lower Jurassic Hazelton volcanic rocks. Several samples yielded elevated silver and copper assays, including one of 5.39% copper. Table 1 is a list of select surface samples from this target area and Figure 1 is a plan map of the zone.

Table 1: Select surface grab samples from the Bria target area

SampleID	Target	SampType	Au (ppb)	Ag (ppm)	Cu (%)
E078006	RED 69 extension	host grab	504	373.0	2.86
B988054	RED 69	select grab	244	166.0	1.93
E078004	RED 69	float	490	151.0	0.47
B988058	RED 69	host grab	6	104.0	1.36
E078003	RED 69	grab	7	45.5	0.03
B987579	BRIA 3	grab	56	37.8	5.39
B987569	RED 69	select grab	82	11.2	0.03

This zone remains open in all directions.

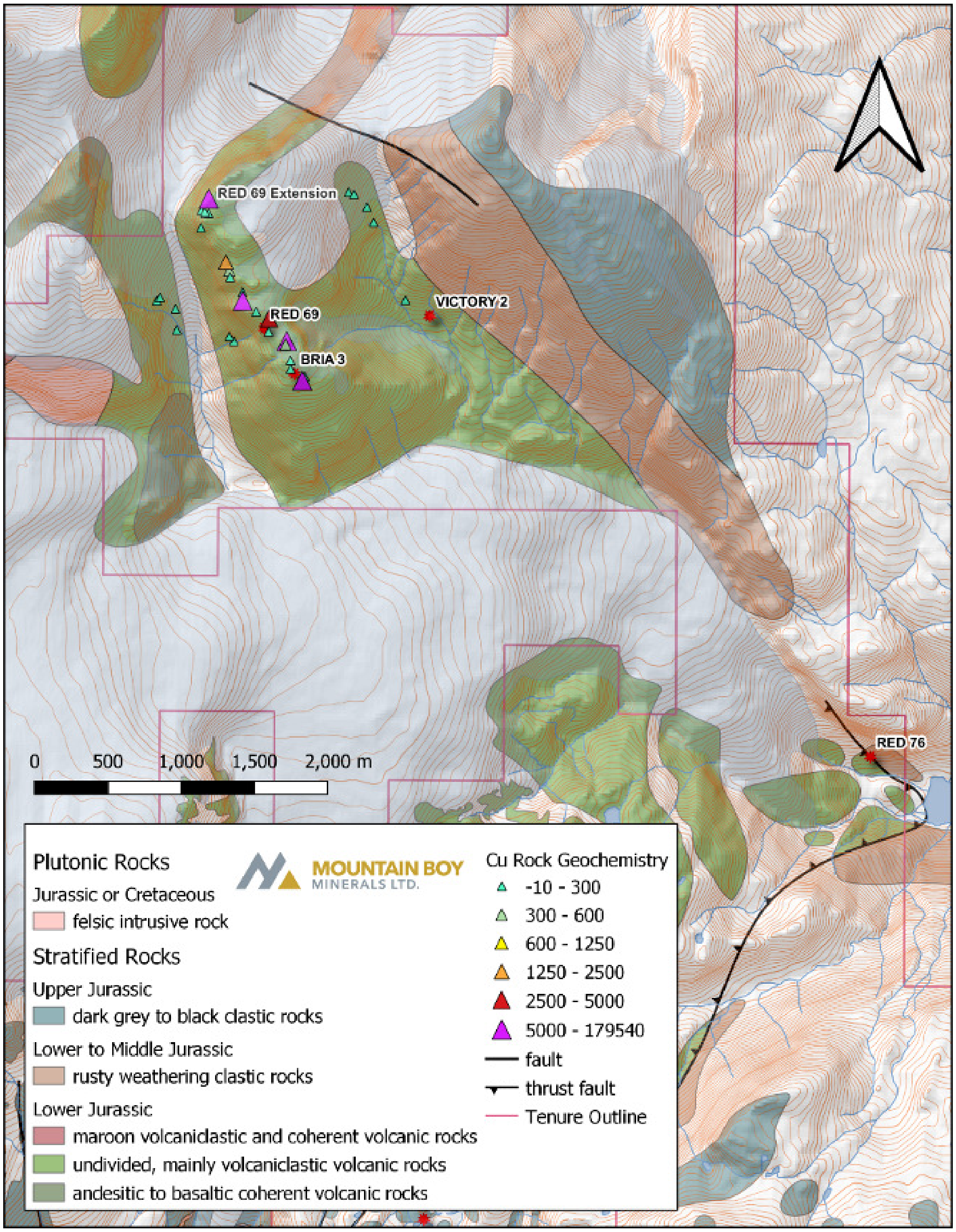


Figure 1 - Bria Zone

Theia Silver Zone

Follow up on the western part of the Theia Silver Zone extended the mineralization to the northwest. Sample E075281 and E075282 yielded 0.1% copper, 0.8% lead and 0.1% zinc and 1.1% lead and 1.8% zinc, respectively.

This area appears to have a pervasive base metal mineralization event and a high grade silver controlling feature. To the west, the system appears to be more zinc dominant. High grade silver values, up to 39 kilograms per tonne (News Release, March 8, 2021) occur on the eastern portion of the zone. Figure 2 shows surface grab samples from the eastern, silver dominant area. Further work will focus on this area.

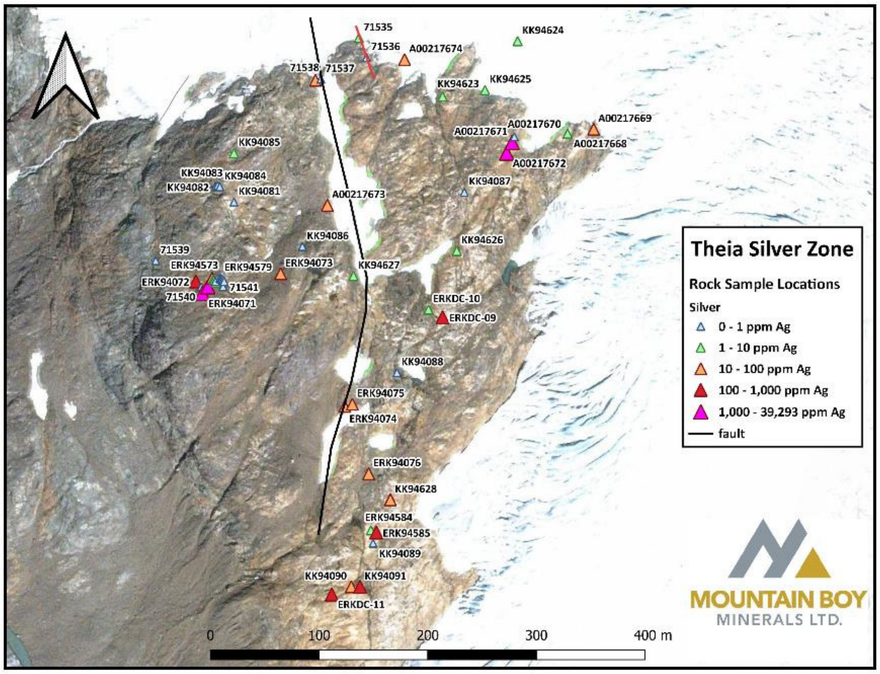


Figure 2 – Theia Silver Zone

New Target Area

Initial mapping and prospecting by MTB geologists on the northwestern part of the claims returned a sample that assayed 5.2% copper. The area has no recorded historic work and will see further exploration in the future.

3(f) Southmore Project

The 5,038-hectare **Southmore Project** is located in the “Golden Triangle” within the Skeena Mining Division of British Columbia; 40 km northwest of the historic Eskay Creek Mine, 7 kilometres south of the completed Galore Creek access road and 30 kilometres west of highway 37 and the Northwest high-voltage transmission line.

On August 23, 2019, the Company acquired 100% interest in this property through staking and a purchase agreement with a third party by issuing 160,000 common shares of the Company.

Current Exploration

On January 23, 2023, the Company reported that assay results from the 2022 field program confirmed that the prominent geophysical anomalies identified in the SkyTEM survey were indicative of a skarn with copper-gold potential.

The 50 square kilometre Southmore Project is located in BC's Golden Triangle, in the vicinity of several large porphyry deposits including Galore Creek (Teck – Newmont), Schaft Creek (Teck / Copper Fox), Saddle and Saddle North (Newmont) and the operating Red Chris copper-gold mine (Newcrest / Imperial Metals). The completed portion of the Galore Creek access road is within 10 kms of the property. The project is situated within the Traditional Tahltan Nation.

Results from the 2022 field program at the Southmore Project confirmed the presence of mineralized skarn in numerous areas on the property. Skarns are an important source of copper and other metals.

The field crew's objective was to ground truth the geophysical (magnetic and EM) anomalies identified in the 2021 SkyTEM survey. In addition to confirming copper in the skarn zones, the recent samples demonstrate the presence of gold, including samples with 35.4 grams and 29.4 per tonne gold. The recent samples also show the presence of zinc (up to 6.02%) and silver (up to 82.3 g/t). In addition, five samples assayed greater than 50% iron.

The anomalies were tested through mapping, prospecting, surface rock sampling and contour soil sampling. Twenty-nine rock samples and one hundred and sixteen soil samples were collected at a 25-metre sampling interval along 3 soil lines.

At the MhEs4 target, massive magnetite skarn mineralization was discovered in three areas. The northern showing was traced for about 100 metres on surface. Two of the occurrences line up with the north-northeast interpreted linear features identified in the SkyTEM survey and the third showing is between the two linears. On the western flank of the northern magnetite skarn, chalcopyrite and sphalerite (copper and zinc) mineralization occurs within the skarn. Six samples from outcrop and subcrop were taken with values ranging from 0.17% to 6.02% zinc, 0.02 to 1.74% copper, and up to 0.4 grams per tonne gold and 82.3 grams per tonne silver. One sample taken at the southern anomaly assayed 2.26% zinc and 0.17% copper. Within the high magnetic anomaly, 16 rock samples were collected with 14 assaying greater than 10% iron and 5 assaying greater than 50% iron. Across the magnetic anomaly, 18 of 32 soil samples run greater than 9% iron and up to 20.65% iron. The soil anomaly across the magnetic anomaly is also anomalous in the pathfinder elements selenium, antimony, and arsenic. On the flanks of the magnetic anomaly, the soils are anomalous in copper, gold, zinc, silver, lead, cobalt, tungsten, and the pathfinder thallium.

The M5 target is in the vicinity of the previously discovered copper-gold-zinc skarn discovered in the 1990's. The soil samples are anomalous in copper, gold, and cobalt. Spotty anomalies of lead and silver as well as the pathfinder elements arsenic, antimony, tellurium, and selenium also occur in this area.

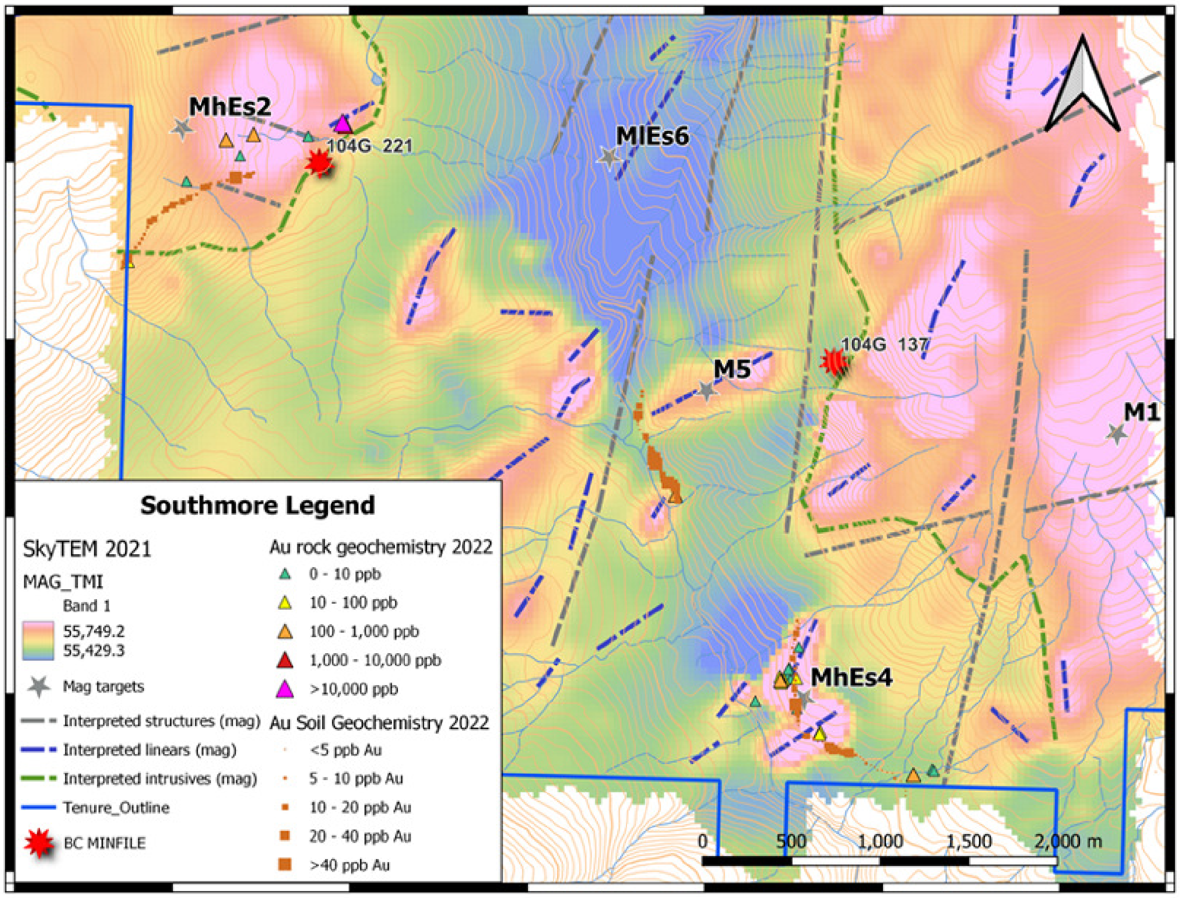


Figure 11: Map of Gold Geochemistry on top of Total Magnetic Intensity and Identified Geophysical Targets.

In the vicinity of the MINFILE 104G-221 occurrence an old historic trench was discovered. The location is on the eastern margin of the MhEs2 geophysical anomaly and coincident with an east-northeast geophysical EM conductor. Two 30 cm chip samples assayed 35.4 grams per tonne gold with 17.9 grams per tonne silver and 1.5% copper, and 29.4 grams per tonne gold with 14.6 grams per tonne silver and 1.8% copper respectively. A grab sample assayed 1.5 grams per tonne gold.

The Southmore property is prospective for porphyry copper-gold mineralization as well as associated peripheral base and precious metal skarn deposits associated with the contacts of the intrusives with carbonate host rocks. Soil geochemistry, especially in the southern part of the property where outcrops are sparse, was shown to be useful in delineating potential mineral zonation within the skarn mineralization. Going forward, grid soil geochemistry and geological mapping over the most prospective areas is planned, followed by drilling of identified targets.

3(g) Manuel Creek Property

The **Manuel Creek Property** consists of 42 mineral tenures (2,625 acres) overlaying the Manuel Creek zeolites zones. The Manuel Creek zeolite property is located in the headwater area of Manuel Creek between 1160 and 1360 metres elevation, centred 7 kilometres northeast of Keremeos. Access to the property is 10 kilometres south of the Twin Lakes turnoff from Highway 3A via the Twin Lakes and Grand Oro roads. A power transmission line runs through the property.

On December 9, 2016, the Company acquired a 100% interest in the Manuel Creek zeolite property located northeast of Keremeos, British Columbia for $15,000.

In April 2018, the Company acquired two claims covering the Manuel Creek zeolite property for $3,500.

On March 5, 2020, the Company signed an agreement to sell its interest in the Manuel Creek property for $30,000. As of November 30, 2020, the Company received $15,000 from this purchaser and has transferred the title to the purchaser while retaining a 3% net smelter royalty (“NSR”). The purchaser may purchase 2% NSR with each 1% of the NSR for an additional $100,000. The remaining $15,000 payment from the purchaser is due upon the purchaser obtaining a work permit on the property. During the year ended November 30, 2023, the Company recognized a gain on sale of exploration and evaluation assets of $5,322.

3(h) West George Copper Property

The **West George Copper Property** consists of 288 hectares adjacent to the Company's 100% owned George Copper property. The project has a silica cap over highly sericite altered andesitic rocks containing sulphide-bearing quartz stockworks. High copper values with two to three grams per tonne gold have been obtained on the talus slopes below the silica cap.

On August 30, 2017, the Company entered into an option agreement with Scottie whereby the Company can earn a 60% interest in West George Copper property as follows:

- On signing, Scottie received $700,000 in portable assessment credits;
- $10,000 cash (paid) and $30,000 of work expenditures before the second anniversary (amended and extended to August 30, 2020 - met);
- $20,000 cash (paid) and $50,000 (met) of work expenditures before the third anniversary;

The Company has earned a 60% interest in the George Copper West property, with Scottie holding a 40% interest, carried through exploration, and a 2% royalty which is subject to buy-down provisions of 1% for $1,000,000.

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The Company's exploration expenses for the year ended and as at November 30, 2023 are:

	BA and Surprise Creek	Red Cliff	American Creek West	Southmore	Telegraph	Other Properties	Total
Property acquisition costs							
Balance November 30, 2022	$ 2,234,837	$ 577,274	$ 1,249,044	$ 10,000	$ 146,000	$ 12,591	$ 4,229,746
Property payments	-	-	-	-	92,368	6,355	98,723
Staking	-	-	203	-	4,637	12,806	17,646
Balance November 30, 2023	2,234,837	577,274	1,249,247	10,000	243,005	31,752	4,346,115
Deferred exploration costs							
Balance November 30, 2022	5,053,500	5,348,811	5,005,803	247,801	1,776,844	388,515	17,821,274
Assays	2,404	-	1,202	8,287	100,877	2,701	115,471
Camp costs	86,134	3,806	578	195	593,974	10,516	695,203
Claim Fees and licenses	61	-	31	-	5,085	3,749	8,926
Community engagement	-	-	-	-	2,099	-	2,099
Drilling	114,356	162,370	-	-	556,015	-	832,741
Equipment rental	454	1,133	-	-	94,913	36	96,536
Geological	64,651	26,006	12,700	22,526	663,026	22,600	811,509
Geophysics	-	-	-	2,756	133,709	-	136,465
Maps	15,000	-	-	1,314	1,945	-	18,259
Mineralogy	-	-	-	-	975	-	975
Helicopter	249,352	-	-	-	1,391,543	18,430	1,659,325
Training	13,125	-	-	-	968	-	14,093
Labour	-	560	-	-	254,462	-	255,022
Permitting	521	-	199	201	320	559	1,800
Report	-	16,207	7,900	-	11,466	1,050	36,623
Storage	1,032	475	4,315	-	6,608	475	12,905
Supplies and miscellaneous	3,048	(3,094)	597	375	113,368	1,759	116,053
Trucking	6,600	-	-	-	50,338	1,200	58,138
	556,738	207,463	27,522	35,654	3,981,691	63,075	4,872,143
Balance November 30, 2023	5,610,238	5,556,274	5,033,325	283,455	5,758,535	451,590	22,693,417
Less:							
Sale of properties	(2,662,150)	-	-	-	-	(21,668)	(2,683,818)
Mining tax credit BC METC	(45,699)	(303,997)	(77,932)	(18,901)	(37,875)	(10,035)	(494,439)
Total	$ 5,137,226	$ 5,829,551	$ 6,204,640	$ 274,554	$ 5,963,665	$ 451,639	$ 23,861,275

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mineral exploration and mining industries and metal price fluctuations.

General Risk Associated with the Mining Industry

Mineral exploration is an inherently risky business with no guarantees that the exploration will result in the discovery of an economically viable deposit. Among the risks faced are title risk, financing risk, permitting risk, commodity price risk and environmental regulation risk.

Mining activities involve risks which careful evaluation, experience and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Management attempts to mitigate its exploration risk through a strategy of joint ventures with other companies which balances risk while at the same time allows properties to be advanced.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for metals

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future metal sales. The Company closely monitors metal prices to determine the appropriate course of action to be taken by the Company.

Dependence on Key Personnel

Loss of management personnel or key operational leaders could have a disruptive effect on the implementation of the Company's business strategy and on the running of day-to-day operations until their replacement is found. Recruiting personnel is expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract other qualified employees which may restrict its growth potential.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at November 30, 2023 and concluded that no impairment charge was required because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all properties in British Columbia remain in good standing; and
- the Company has flow-through fund to continue its exploration and development plans on the properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

Selected Annual Information

	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021
Total revenues	$ -	$ -	$ -
Income (loss) for the year	(2,646,913)	(1,585,879)	487,961
Earnings (loss) per share	(0.03)	(0.02)	0.01
Total assets	24,672,840	22,428,816	20,427,253
Total long-term financial liabilities	3,016,188	2,752,721	2,564,000
Cash dividends declared – per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Total revenues	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Net loss and comprehensive loss	$ (2,119,473)	$ (286,243)	$ (193,710)	$ (47,487)
Loss per share	$ (0.02)	$ (0.00)	$ (0.00)	$ (0.00)

	Three months ended			
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Total revenues	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Net (loss) income and comprehensive (loss) income	$ (201,563)	$ (551,154)	$ (551,070)	$ (282,092)
(Loss) earnings per share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.00)

6(c) Review of Operations and Financial Results

<u>For three months ended November 30, 2023 and three months ended November 30, 2022</u>

During the three months ended November 30, 2023, the Company reported net loss of $2,119,473 ($0.02 loss per share) (2022 – $201,563 ($0.00 loss per share)).

Excluding the non-cash share-based payment of $78,343 (2022 – a negative amount $36,610), the Company's general and administrative expenses amounted to $286,758 during the three months ended November 30, 2023 (2022 – $128,415), an increase of $158,343 mainly due to increases in (a) shareholder communications (from 2022's a negative amount of $12,935 to $85,214); (b) accounting and audit fees (from 2022's $19,039 to 2023's $75,700); (c) office and miscellaneous (from 2022's $8,109 to 2023's $31,019); while being offset by decreases in (d) consulting fees (from 2022's $77,775 to 2023's $47,256). The Company has been actively engaged in its shareholder communications and supporting the Company's exploration programs.

The other major items for the three months ended November 30, 2023, compared with November 30, 2022 were:

- Settlement of flow-through premium liability of $204,315 (2022 - $45,984);
- Fair value gain on marketable securities of $133,960 (2022 – $19,707);
- Realized loss on marketable securities of $149,308 (2022 - $nil);
- Loss on sale of exploration and evaluation assets of $1,683,818 (2022 - $nil); and
- Deferred income tax expense of $263,467 (2022 - $188,721).

For the year ended November 30, 2023 and year ended November 30, 2022

During the year ended November 30, 2023, the Company reported net loss of $2,646,913 ($0.03 loss per share) (2022 – $1,585,879 ($0.02 loss per share)).

Excluding the non-cash share-based payment of $251,446 (2022 – $229,287), the Company's general and administrative expenses amounted to $851,045 during the year ended November 30, 2022 (2022 - $706,557), an increase of $144,488 from the year ended November 30, 2022 as a result of the increases in (a) shareholder communications (from 2022's $133,218 to 2023's $249,514); (b) accounting and audit fees (from 2022's $149,864 to 2023's $176,970); and (c) office and miscellaneous (from 2022's $33,753 to 2023's $56,011); while being offset by decrease in (d) marketing (from 2022's $47,005 to 2023's $19,500). The Company has been actively engaged in its shareholder communications and supporting the Company's exploration programs.

The other major items for the year ended November 30, 2023, compared with November 30, 2022 were:

- Settlement of flow-through premium liability of $331,700 (2022 - $ nil);
- Fair value gain on marketable securities of $184,637 (2022 – fair value loss of $479,582);
- Realized loss on marketable securities of $149,308 (2021 – realized gain of $3,200);
- Loss on sale of exploration and evaluation assets of $1,683,818 (2022 - $nil); and
- Deferred income tax expense of $263,467 (2022 - $188,721).

6(d) Liquidity and Capital Resources

As at November 30, 2023, the Company's working capital was $242,088 (November 30, 2022 – $522,511). With respect to working capital, $202,354 was held in cash and cash equivalents (November 30, 2022 – $306,628). The decrease in cash and cash equivalents was mainly due to the $702,293 used in operations, $3,981,349 used in the exploration and evaluation assets (including netting the $1,000,000 from the sale of the Surprise Creek property), and $16,823 used in increasing its reclamation bonds; while being offset by the proceeds from sale of marketable securities of $132,392 and cash received from the net proceeds from issuance of common shares of $4,463,799.

During the year ended November 30, 2023, the Company issued:

- 200,000 common shares with a fair value of $24,000 to the optionors for the DOK property on January 11, 2023.

- 100,000 common shares with a fair value of $13,000 to the optionor for the DOKX-Yeti property on April 25, 2023.

On December 15, 2022, the Company completed a non-brokered private placement by issuing 10,362,324 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $1,347,102. Each FT Unit consists of one common share and one warrant for a total of

10,362,324 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on December 15, 2024. The Company also completed a non-brokered private placement by issuing 2,561,667 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $307,400. Each Unit consists of one common share and one common share purchase warrant for a total of 2,561,667 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on December 15, 2024. The residual value of the warrants associated with the unit offering was $129,240 or $0.01 per warrant. In connection with the financing, the Company paid $99,510 as a cash finder's fee and issued 771,388 finder's warrants exercisable at $0.12 for two years expiring on December 15, 2024. The finder's warrants were ascribed with a value of $40,420 using the Black-Scholes Option Pricing Model. The Company incurred another $19,286 share issue costs. The Company recorded a flow-through premium liability of $103,623 for this private placement of which $103,623 was recognized as income as of November 30, 2023.

On May 26, 2023, the Company completed a non-brokered private placement by issuing 9,229,918 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $1,199,890. Each FT Unit consists of one common share and one warrant for a total of 9,229,918 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on May 26, 2025. The Company also completed a non-brokered private placement by issuing 3,088,350 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $370,602. Each Unit consists of one common share and one common share purchase warrant for a total of 3,088,350 warrants issued. Each warrant is exercisable at $0.18 for a period of three years expiring on May 26, 2026. The residual value of the warrants associated with the unit offering was $123,183 or $0.01 per warrant. In connection with the financing, the Company paid $100,729 as a cash finder's fee and issued 791,471 finder's warrants exercisable at $0.12 for three years expiring on May 26, 2026. The finder's warrants were ascribed with a value of $47,488 using the Black-Scholes Option Pricing Model. The Company incurred another $6,226 share issue costs. The Company recorded a flow-through premium liability of $92,299 for this private placement of which $92,299 was recognized as income as of November 30, 2023.

On June 12, 2023, the Company completed the second tranche of a non-brokered private placement by issuing 2,550,000 flow-through units ("FT Unit") at a price of $0.13 per FT Unit for gross proceeds of $331,500. Each FT Unit consists of one common share and one warrant for a total of 2,550,000 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on June 12, 2025. The Company also completed the second tranche of a non-brokered private placement by issuing 1,083,334 units ("Units") at a price of $0.12 per Unit for the gross proceeds of $130,000. Each Unit consists of one common share and one common share purchase warrant for a total of 1,083,334 warrants issued. Each warrant is exercisable at $0.18 for a period of three years expiring on June 12, 2026. In connection with the financing, the Company paid $32,305 as a cash finder's fee and issued 254,333 finder's warrants exercisable at $0.12 for three years expiring on June 12, 2026. The finder's warrants were ascribed with a value of $16,939 using the Black-Scholes Option Pricing Model. The Company incurred another $14,263 share issue costs. The Company recorded a flow-through premium liability of $25,500 for this private placement of which $25,500 was recognized as income as of November 30, 2023.

On September 14, 2023, the Company completed a non-brokered private placement by issuing 5,513,900 flow-through units ("FT Unit") at a price of $0.18 per FT Unit for gross proceeds of $992,502. Each FT Unit consists of one common share and one-half warrant for a total of 2,756,950 warrants issued. Each warrant is exercisable at $0.25 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was $165,417 or $0.06 per warrant. The Company also completed a non-brokered private placement by issuing 800,000 units ("Units") at a price of $0.16 per Unit for the gross proceeds of $128,000. Each Unit consists of one common share and one common share purchase warrant for a total of 800,000 warrants issued. Each warrant is exercisable at $0.18 for a period of two years expiring on September 14, 2025. The residual value of the warrants associated with the unit offering was $24,000 or $0.03 per warrant. In connection with the financing, the Company paid $50,298 as a cash finder's fee and issued 280,339 finder's warrants exercisable at $0.16 for two years expiring on September 14, 2025. The finder's warrants were ascribed with a value of $12,391 using the Black-Scholes Option Pricing Model. The Company incurred another $20,580 share issue costs. The Company recorded a flow-through premium liability of $110,278 for this private placement of which $110,278 was recognized as income as of November 30, 2023.

Subsequent to the year-end, on December 28, 2023, the Company completed the first tranche of a non-brokered private placement by issuing 3,000,000 flow-through units ("FT Unit") at a price of $0.10 per FT Unit for gross proceeds of $300,000. On December 29, 2023, the Company completed the second tranche of the non-brokered private placement by issuing 200,000 flow-through units ("FT Unit") at a price of $0.10 per FT Unit for gross proceeds of $20,000. Each FT Unit consists of one common share and one share purchase warrant. Each full warrant is exercisable at $0.18 for three years, 3,000,000 warrants expiring on December 28, 2026 and 200,000 warrants expiring on December 29, 2026. In connection with the financing, the Company paid $22,400 as a cash finder's fee and issued 210,000 finder's warrants exercisable at $0.18 for three years expiring on December 28, 2026 and 14,000 finder's warrants exercisable at $0.18 for three years expiring on December 29, 2026.

The Company has $211,587 as reclamation bonds.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants and options, along with the planned developments within the Company as well as with its JV partners will allow its efforts to continue throughout 2024. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2023, the Company's share capital was $36,227,155 (November 30, 2022 - $32,617,134) representing 113,358,055 common shares (November 30, 2022 – 77,868,562 common shares).

Stock option transactions and the number of stock options are summarized as follows:

Expiry date	Exercise price ($)	November 30, 2022	Issued	Exercised	Expired / forfeited	November 30, 2023
July 10, 2023	0.40	1,560,000	-	-	(1,560,000)	-
July 10, 2024	0.21	400,000	-	-	-	400,000
March 17, 2025	0.25	250,000	-	-	-	250,000
August 5, 2025	0.455	1,125,000	-	-	(25,000)	1,100,000
October 12, 2026	0.21	450,000	-	-	-	450,000
March 23, 2027	0.17	1,130,000	-	-	(15,000)	1,115,000
July 12, 2027	0.17	600,000	-	-	-	600,000
July 7, 2028	0.12	-	1,960,000	-	-	1,960,000
Options outstanding		5,515,000	1,960,000	-	(1,600,000)	5,875,000
Options exercisable		5,515,000	1,560,000	-	-	5,575,000

RSU transactions and the number of RSUs for the year ended November 30, 2023 are summarized as follows:

Vesting date	November 30, 2022	Granted	Vested and converted to common shares	November 30, 2023
July 7, 2024	-	2,825,000	-	2,825,000
RSUs outstanding	-	2,825,000	-	2,825,000

The continuity of warrants for the year ended November 30, 2023 is as follows:

Expiry date		Exercise price ($)	November 30, 2022	Issued	Exercised	Expired	November 30, 2023
November 16, 2023		0.60	1,575,000	-	-	(1,575,000)	-
December 30, 2023	*	0.26	3,793,530	-	-	-	3,793,530
December 30, 2023	*	0.20	441,177	-	-	-	441,177
July 29, 2024		0.12	8,333,334	-	-	-	8,333,334
August 26, 2024		0.12	582,000	-	-	-	582,000
January 26, 2025		0.18	5,841,667	-	-	-	5,841,667
December 15, 2024		0.18	-	12,923,991	-	-	12,923,991
May 26, 2025		0.18	-	9,229,918	-	-	9,229,918
June 12, 2025		0.18	-	2,550,000	-	-	2,550,000
May 26, 2026		0.18	-	3,088,350	-	-	3,088,350
June 12, 2026		0.18	-	1,083,334	-	-	1,083,334
September 14, 2025		0.25	-	2,756,950	-	-	2,756,950
September 14, 2025		0.18	-	800,000	-	-	800,000
Warrants outstanding			20,566,708	32,432,543	-	(1,575,000)	51,424,251
Weighted average exercise price ($)			$ 0.20	$ 0.19	$ -	$ 0.60	$ 0.18

* Subsequent to November 30, 2023, a total of 4,234,707 warrants expired unexercised.

Subsequent to November 30, 2023, a total of warrants 3,000,000 warrants were issued with an exercise price of $0.18 expiring on December 28, 2026 and 200,000 warrants were issued with an exercise price of $0.18 expiring on December 29, 2026.

The continuity of finders' warrants for the year ended November 30, 2023 is as follows:

Expiry date		Exercise price ($)	November 30, 2022	Issued	Exercised	Expired	November 30, 2023
December 30, 2023	*	0.17	303,104	-	-	-	303,104
August 26, 2024		0.12	29,190	-	-	-	29,190
January 26, 2025		0.18	253,166	-	-	-	253,166
December 15, 2024		0.12	-	771,388	-	-	771,388
May 26, 2026		0.12	-	791,471	-	-	791,471
June 12, 2026		0.12	-	254,333	-	-	254,333
September 14, 2025		0.16	-	280,339	-	-	280,339
Warrants outstanding			585,460	2,097,531	-	-	2,682,991
Weighted average exercise price ($)			$ 0.17	$ 0.13	$ -	$ -	$ 0.14

* Subsequent to November 30, 2023, a total of 303,104 finder's warrants expired unexercised.

Subsequent to November 30, 2023, a total of 210,000 finders' warrants were issued with an exercise price of $0.18 expiring on December 28, 2026 and 14,000 finders' warrants were issued with an exercise price of $0.18 expiring on December 29, 2026.

If the remaining options, warrants, finder's options, including the warrants associated with the finder's options, were exercised, the Company's available cash would increase by $10,348,744.

As of the date of this MD&A, there were 116,558,055 common shares issued and outstanding and 178,251,486 common shares outstanding on a diluted basis.

6(f) Commitment and Contingency

None.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the year ended November 30, 2023

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments (1)	Total
Lawrence Roulston Chief Executive Officer, Director	$180,000	$Nil	$Nil	$Nil	$Nil	$65,512	$245,512
Rene Bernard Director	$60,000	$Nil	$Nil	$Nil	$Nil	$21,177	$81,177
Dorian L. Nicol Director	$45,000	$Nil	$Nil	$Nil	$Nil	$7,917	$52,917
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$25,136	$25,136
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$19,792	$19,792
Mark T. Brown Director	$Nil	$Nil	$Nil	$Nil	$Nil	$36,417	$36,417
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$18,130	$18,130
Ben Whiting Director	$Nil	$Nil	$Nil	$Nil	$Nil	$5,937	$5,937
Total:	$285,000	$Nil	$Nil	$Nil	$Nil	$200,018	$485,018

For the year ended November 30, 2022

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Other expenses	Share-based payments [1]	Total
Lawrence Roulston Chief Executive Officer, Director	$180,000	$Nil	$Nil	$Nil	$Nil	$6,462	$186,462
Rene Bernard Director	$60,000	$Nil	$Nil	$Nil	$Nil	$32,309	$92,309
Dorian L. Nicol Director	$63,812	$Nil	$Nil	$Nil	$Nil	$12,923	$76,735
Winnnie Wong Chief Financial Officer	$Nil	$Nil	$Nil	$Nil	$Nil	$12,923	$12,923
Lucia Theny VP Exploration	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Mark T. Brown Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Ron Cannan Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Ben Whiting Director	$Nil	$Nil	$Nil	$Nil	$Nil	$6,462	$6,462
Total:	$303,812	$Nil	$Nil	$Nil	$Nil	$90,465	$394,277

(1) Share-based payments are the fair values of the stock options granted during the year ended November 30, 2023 and 2022 calculated using the Black-Scholes Option Pricing Model and the fair value of the RSUs granted during the year ended November 30, 2023 and 2022 calculated using the market price of the common shares at the date of grant.

Related party assets / liabilities

		Years ended		Amounts in accounts payable	
				As at	As at
	Services for:	November 30 2023	November 30 2022	November 30 2023	November 30 2022
Lawrence Roulston	Management fee	$ 180,000	$ 180,000	$ -	$ -
Rene Bernard	Consulting fee	60,000	60,000	-	-
Dorian L. Nicol	Consulting fee	45,000	63,812	-	-
A private company controlled by a director of the Company [(a)]	Accounting, financing and management services	124,100	124,581	19,635	4,541
A private company controlled by an officer of the Company [(b)]	Geological services	1,309,571	639,819	-	-
Total		$ 1,718,671	$ 1,068,212	$ 19,635	$ 4,541

(a) Mark T. Brown, a director of the Company, is the president of this private company.
(b) Lucia Theny, the Vice President Exploration effective April 23, 2019, is a co-owner of this private company where it employs several geologists to provide geological services to the Company.

The Company sold its Surprise Creek property to a shareholder for $1,000,000 (see section 3(d) BA and Surprise Creek Projects).

6(i) Financial Instruments

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

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 Company's financial instruments consist of cash and cash equivalents, marketable securities, reclamation bonds, trade and other payables and due to joint venture partner. Cash and cash equivalents and marketable securities are measured at fair value through profit and loss. Reclamation bonds are measured at amortized cost. Trade and other payables and due to joint venture partner are measured at amortized cost.

The fair value of the Company's cash and cash equivalents and marketable securities is measured using level one of the fair value hierarchy.

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

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

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 Company's cash and cash equivalents are exposed to interest rate risk.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the balance sheet date. At November 30, 2023, the Company had a working capital surplus of $242,088 which will provide sufficient capital to meet its short-term financial obligations.

Market Risk
Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable markets conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in markets prices, such that changes in market prices results in a proportionate change in the carrying value of the Company's investments.

6(j) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

7. Subsequent Events

On December 28, 2023 and December 29, 2023, the Company completed a non-brokered private placement (see section 6(d)).

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

d) Share-Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

e) Recognition of Deferred Tax Assets and Liabilities

The carrying amounts of deferred tax assets and liabilities are reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable income can materially affect the amount of deferred income tax assets and liabilities recognized.

f) Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its financial statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

8(b) Future Accounting Pronouncements

Presentation of financial statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period. The Company does not expect this amendment to have a significant impact on the Company's financial statements.

8(c) Changes in Internal Controls over Financial Reporting ("ICFR")

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

9. Information on the Board of Directors and Management

Directors:
Mark T. Brown
Lawrence Roulston
Rene Bernard
Ron Cannan
Ben Whiting
Dorian L. Nicol

Audit Committee members:
Rene Bernard, Ron Cannan, Mark T. Brown

Management:
Lawrence Roulston – Chief Executive Officer, President
Winnie Wong – Chief Financial Officer and Corporate Secretary
Lucia Theny – VP - Exploration