



ANGEL WING
M E T A L S I N C

MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE MONTHS ENDED MARCH 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Angel Wing Metals Inc. ("Angel Wing" or the "Company") is dated May 27, 2024, and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2024. The consolidated financial statements, including the comparative figures, were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all financial measures are expressed in Canadian dollars. This MD&A contains forward looking information based on the Company's current expectations and projections.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Forward-looking Statements - Certain statements contained within the Management's Discussion and Analysis, and in certain documents incorporated by reference into this document, constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this MD&A contains forward-looking statements pertaining to, without limitation, the following: Angel Wing's production volumes; Angel Wing's realized price of commodities in relation to reference prices; future commodity prices; the Company's future royalty rates and the realization of royalty incentives; Angel Wing's expectation of reducing operating costs; the relationship of Angel Wing's interest expense and the Bank of Canada interest rates; increases in general and administrative expenses and recoveries; future development and exploration activities and the timing thereof; the future tax liability of the Company; the depletion, depreciation and accretion rate; and the estimated future contractual obligations of the Company; the future liquidity and financial capacity of the Company; and its ability to fund its working capital and forecasted capital expenditures. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

With respect to the forward-looking statements contained in the MD&A, Angel Wing has made assumptions regarding: future commodity prices; the impact of royalty regimes and certain royalty incentives, the timing and the amount of capital expenditures; future operating expenses; the continued availability of capital, undeveloped land and skilled personnel; the ability to obtain equipment in a timely manner to carry out exploration and development activities; the ability to obtain financing on acceptable terms; the ability to add production and reserves through exploration and development activities; and the continuation of the current tax and regulation.

We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A or as of the date specified in the documents incorporated by reference into this Management's Discussion and Analysis, as the case may be. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Management's Discussion and Analysis: access to capital; counterparty credit risk; liabilities inherent in mining industry; undeveloped lands and skilled personnel; the timing and content of work programs; geological, technical, drilling and processing problems; the interpretation of drilling results and other geological data; general market and industry conditions; limitations on insurance; changes in environmental or legislation applicable to the Company's operations, and ability to comply with current and future environmental and other laws; and the other factors discussed under "Risk Factors" in the following MD&A.

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Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and Angel Wing does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

The financial data presented herein has been prepared in accordance with IFRS.

DESCRIPTION OF THE BUSINESS & BUSINESS OVERVIEW

The Company is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company's flagship La Reyna gold project covers 110 square kilometers (km²) in the southern extension of the prolific Sierra Madre Occidental gold- silver belt in the state of Nayarit, Mexico and demonstrates significant gold and silver mineralization.

The Company also owns two early-stage gold exploration projects in Northwestern Ontario. The Quartz Lake Project is located 50km east of the prolific Red Lake district and demonstrates many similar geological features of other successful exploration plays in the region. The Winora Project is located near Lingman lake, 325 km north of Red Lake and consists of 17 patented mining claims that are estimated to be within 500 m and on strike with the historic Lingman Lake gold deposit.

Angel Wing Metals is committed to sustainable and responsible exploration and business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which the Company operates.

For more information, please visit the Company's website at www.angelwingmetals.com.

CORPORATE ACTIVITIES

On January 25, 2024 the Company announced that it has changed its auditors from Kenway Mack Slusarchuk Stewart LLP (the "former auditor") to Davidson & Company LLP (the "successor auditor"). The former auditor resigned on its own initiative. The Board of Directors subsequently appointed Davidson & Company LLP effective January 17, 2024 to serve until the next Annual General Meeting of the Shareholders.

CORPORATE EVENTS SUBSEQUENT TO MARCH 31, 2024

There were no significant corporate events subsequent to March 31, 2024.

EXPLORATION ACTIVITIES

On January 23, 2024, the Company filed a National Instrument 43-101 report titled "Technical Report, The La Reyna Project" under the Company's SEDAR+ profile and on its website.

EXPLORATION EVENTS SUBSEQUENT TO MARCH 31, 2024

There were no significant events subsequent to March 31, 2024.

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PROJECT OVERVIEW

A summary of exploration costs for all properties is summarized below:

	Winora Property	Quartz Lake Property	La Reyna Gold Property	Total
Acquisition costs	\$ -	\$ -	\$ 579,835	\$ 579,835
Geology and project drilling costs	658	6,682	465,987	473,327
Site costs	-	-	98,507	98,507
Three months ended March 31, 2023	\$ 658	\$ 6,682	\$ 1,144,329	\$ 1,151,669

Geology and project drilling costs	\$ -	\$ -	\$ 163,720	\$ 163,720
Site costs	-	-	86,761	86,761
Three months ended March 31, 2024	\$ -	\$ -	\$ 250,481	\$ 250,481

La Reyna Project, Nayarit State, Mexico

Since the closing of the acquisition of LOM, and of the El Grande Project, the Company through LOM has successfully acquired an additional 105.99 km² of titled mineral concessions (claims) in good standing as part of a strategy to consolidate the Aguila de Oro Mining District, an historic producing mining district for gold, silver, and copper. The addition of most of the Aguila de Oro Mining district to the La Reyna project marks the first time this important underexplored mining district has been consolidated into a single exploration project, and the first time district scale regional exploration methods can be applied. Exploration began in early May of 2022, soon after the closing of the Lago de Oro Resources acquisition.

Exploration of the La Reyna project is focused on a northeast trending corridor of structurally controlled alteration and mineralization as defined by anomalous gold and silver mineralization confirmed from rock chip and soil grid samples collected by the Company over an area that is approximately 4 km wide and strikes over 10 km. The trend equates to about a 40 km² area of mineralization that remains open in all directions. At higher elevations, mineralization is commonly associated with extensive silica and iron oxide alteration which is also host to numerous artisanal mine workings. Windows of mineralized altered outcrop are also exposed within the adjacent cultivated valley that is associated with extensive supergene and hydrothermal clay and iron oxide alteration. Various historical water well logs and trench data show a shallow overburden cover in the valley, ranging from a few centimetres up to about 15 metres in depth. Results from ongoing exploration has confirmed the gold-silver and copper mineral potential of the project and has confirmed the presence of numerous gold-bearing veins.

To date, 13 prospects have been identified on mineral claims controlled by the Company that merit follow up exploration, where mineralization is hosted in several parallel and conjugate structures that hosts vein sets, fault breccia and hydrothermal breccia. Individual structures have been mapped over approximately 700-metre-wide parallel corridors over a cumulative 8.6 km strike length within the mineralized trend. Mineralization remains open for extension in all directions and new prospects are expected to be added to the exploration pipeline as this greenfield exploration project matures. Mineralization occurs in several depositional settings that vary from typical low sulphidation epithermal veins to deeper settings, possibly orogenic or porphyry settings. Plans are underway to drill test three areas.

During the 2022 - 2023 exploration program, regional scale mapping and prospecting on both the La Reyna and El Grande Projects was completed over approximately 650 km² at 1:50,000 and 711Km² at 1:20,000 scales. Structural and alteration studies were initiated.

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Subsequently, semi-detailed mapping was completed over 38.09 km² at 1:5,000 scale. Additional semi-detailed maps and cross sections were completed at the 1:2,500, 1:500 and 1:100 scale over selected prospects. A successful soil sample program of 7 grids on 100 metre centres covered 21.01 km² that identified coincident gold and copper soil anomalies for follow up exploration. The exploration target areas described in the previous MD&A have now been replaced with a system of naming individual prospects. This became necessary as it became apparent that some of the target areas previously described may eventually be connected at depth, while others maybe related to different depositional settings.

To date, the Company has collected approximately 4,015 samples including 1,857 soil samples and 2,158 rock chip samples. Gold assay results from soils ranged from nil to best values of 3.69 g/T Au and 2.39 g/T Au. A total of 250 soil samples returned anomalous results where 20 ppb Au is the calculated lowermost anomalous threshold. Rock chip sample results ranged from nil to a maximum of 27.12 g/T Au, while silver ranged from nil to a maximum value of 2,938 g/T Ag. A total of 70 samples returned assays greater than 2.5 g/T Au, while 245 samples assayed greater than 0.5 g/T Au. A total of 115 rock chip samples assayed greater than 30g/T Ag.

Surface exploration was ongoing throughout 2023 and continues in 2024. About 16 rock samples were sent for rock characterization and identification. 110 samples were selected for XRD (PIMA) analysis, which has confirmed the presence of Muscovite and other white micas, as well as local tourmaline and iron carbonate (siderite). 67.14 Hectares were mapped at 1:2000 scale and 120.5 Hectares were mapped at 1:1000 scale this quarter. An exploratory drill program has been prepared. Drill prospects selected for the first round of drilling include the Dolorosa-Polo and Celeste target areas where coincident outcrop mineralization, alteration, soil, structural and geophysical anomalies overlap. Drill results are expected to confirm continuity of observed surface mineralization at depth and will build on the interpreted strike and width potential for each prospect. Drill permits are in place for the proposed program.

DRILL PROSPECTS

1. La Dolorosa - Polo

The Company completed an Induced Polarization (IP) and Hybrid Source Audio Magneto-Telluric (HSAMT) geophysical survey over a 3 km by 1.5 km high priority area across Polo-Dolorosa. Six lines of IP and one line of HSAMT were completed that included 449 induced polarization stations and 82 HSAMT stations. Results have defined coincident IP and HSAMT anomalies that correlate well with observed surface geology, alteration, soil and rock assay results, including a large anomaly that strikes 3.8 kilometres that corresponds with outcrops of a distinct mineralized hydrothermal breccia and rhyolite porphyry, both anomalous in gold. The geophysical results have assisted with finalizing drill hole selection for the first ever proposed drill program. The targets selected for drilling will test multiple overlapping surface gold anomalies that are also supported by geophysics. A total of 472 rock grab and chip samples have been collected from the area, including 125 samples that assayed greater than 0.2 g/T Au, and 175 samples assayed more than 0.1 g/T Au.

2. La Dolorosa

This prospect presents a large bulk tonnage exploration target for gold. It is located in an otherwise cultivated valley about 1km south and east of El Polo where outcrop exposure is less than 1%. La Dolorosa is marked by an approximately 1 km wide area of discontinuous outcrops, sub-crop and/or regolith that is host to extensive argillic, silica and iron oxide alteration assemblages associated with gold mineralization, including visible gold. This area is the location of coincident gold and copper soil anomalies that merit follow up exploration. The mineralization observed in outcrop is structurally controlled in NE and NW conjugate faults as well as in E-W and N-S trending faults. Mineralization is hosted in veins, faults, structural dilations and in several types of breccia, including a hydrothermal breccia mapped at surface in corridors of 80-100 m widths. It is completely open in all directions. Assay results range from nil to 5 g/T Au.

3. El Polo

This prospect is the site of a past producing artisanal open pit mined primarily for free gold. Production records are not available. Mineralization at El Polo is structurally controlled, hosted in hydrothermal and tectonic breccia within an almost E-W trending thrust or reverse fault. Faulting affects a package of rhyolite flows and tuff overlying porphyritic rhyolite that is interpreted to be part of a flow dome complex emplaced within more intermediate volcanics (andesite). The fault at El Polo strikes SW255°, dipping about 35° NW and is mineralized, consisting of a high-grade mineralized core that varies 0.5 m to 2.5 m thick within an approximately 5 metre thick fault breccia. Disseminated low grade mineralization occurs across the fault structure and in the surrounding damage zone, estimated to be at least 5 to 8 metres wide. A total of 338 rock samples have been collected. Assay results range from nil to 27 g/T with numerous returning greater than 1 g/T Au. Samples across the historic workings recorded the highest gold sample collected to date on the project, with 27.12 g/T Au and 92.0 g/T Ag over a 45 cm channel chip sample.

The Company recently completed Induce Polarization (IP) and Hybrid Source Audio Magneto-Telluric (HSAMT) geophysical survey over a 3 km by 1.5 km high priority area in the Polo-Dolorosa target. Five lines of IP and one line of HSMAT were completed. Results have defined coincident IP and HSAMT anomalies that correlate well with surface geology and assay results, including a large anomaly that strikes 3.8 kilometres that corresponds with outcrops of a distinct mineralized hydrothermal breccia and rhyolite porphyry, both anomalous in gold. The geophysical results are being used to finalize drill hole locations for a proposed drill program.

4. Aguila de Oro

This series of prospects is located about 5 and 6 Km NE of El Polo. The area hosts numerous sub-parallel vein prospects that are distributed within a larger system of hydrothermal quartz veins displaying textures more typical of a low to intermediate epithermal system, Associated mineralization is dominantly gold and silver, with minor Pb, Zn and Cu.

This large vein system appears to be associated within a major transform fault where veins generally strike N210° dipping 70° to the NW (right hand rule), The width of the fault system is about 3.6Km, based on the distribution of prospects identified to date, and is open in all directions. The individual veins within the system are narrow with variable thicknesses. As observed in the numerous historic mine workings that dot the area, veins range from 15 cm to more than 2 metres, averaging 1 to 1.50 metres. The strike potential of this system of narrow veins is multi-kilometre with over 8.6 Km of cumulative strike identified to date. The Cristina and Amada Nervo veins, are just two of the veins identified within this wide system. They have each been mapped over a 1.5Km strike length, and each remains open.

A total of 869 rock samples have been collected. Assay results range from nil to 10 g/T Au.

4. Celeste

Celeste is an early-stage exploration target where alteration and mineralization has been mapped over a 1.8 kilometre by 800 metre area that remains open in all directions. This area conforms to an orogenic or porphyry exploration model, displaying intense massive silica alteration crosscut by crystalline quartz veins up to 2 metres in width at surface and zoned with iron oxide and clay alteration. Samples from this area return consistent low grade disseminated gold

A total of 196 samples were collected here that are almost exclusively anomalous in gold. Assay results range from nil to 2.24 g/t Au.

This prospect presents a large bulk tonnage exploration target for gold that requires further mapping, sampling, and geophysics prior to drilling.

SURFACE ACCESS

Angel Wing's Mexican subsidiary has signed 5-year surface access agreements with 14 Ejidos, providing access for all exploration and drilling activities, including access to the abundant surficial waters. The agreements are renewable every 5 years. As exploration advances, long term access contracts will need to be negotiated to the anticipated exploration and development phase.

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Quartz Lake Project, Ontario, Canada

On January 15, 2021, the Company announced the acquisition of the Quartz Lake mineral exploration property. The exploration area that comprises the Quartz Lake Property is located approximately 80 kilometers northeast of Red Lake and covers an area of 112.8 km². The Company completed the acquisition of the Quartz Lake Project on February 8, 2021, resulting in Angel Wing owning a critical mass of contiguous exploration opportunities.

The Company reviewed till sampling results from 2021 work and recently filed an assessment report to keep claims in good standing. At least three (3) areas of anomalous gold grains in basal till have been examined and was followed up on in a small program in September of 2023. Results extended and confirmed the anomalies.

Assessment reports were submitted to keep the core claims in good standing. No major work programs are currently planned for 2024.

Winora Project, Lingman Lake, Ontario, Canada

On July 28, 2021, Angel Wing completed the acquisition of the Winora Project. The Winora Project consists of 17 patented mining claims covering an area of approximately 3.54 km² located in the District of Kenora, Northern Ontario. The Winora Project is located 500 metres east of the historical Lingman Lake Gold Mine.

The high-grade Lingman Lake gold mineralization is hosted in multiple quartz veins and remains open to the east toward the Winora property and at depth. The Winora property is approximately 500m from the eastern edge of defined gold mineralization of the Lingman Lake gold deposit. The Company completed approximately 1,600m of diamond drilling in 7 holes at the Winora Project in March of 2022. Drill assay results were disappointing and did not return any encouraging gold mineralization.

No further work is planned on the project at this time.

QUALIFIED PERSONS

The technical contents of this document for the projects have been reviewed and approved by Marc Prefontaine, M.Sc., P.Geo; Mr. Prefontaine is Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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RESULTS OF OPERATIONS

Three months ended March 31, 2024, compared with three months ended March 31, 2023

The Company's net loss for the three months ended March 31, 2024 was \$420,148 (\$0.01 per share), compared to \$1,338,953 (\$0.02 per share) for the three months ended March 31, 2023. Significant variations are described below.

	For the three months March 31,		Variance	Comments
	2024	2023		
Share-based compensation	\$ 35,325	\$ 59,795	\$ (24,470)	During the period the Company granted nil stock options, compared to 250,000 stock options which were granted in the prior period.
Mineral exploration and evaluation expenditures	250,481	1,151,669	(901,188)	During the prior year the Company completed a number of acquisitions for the La Reyna property.
Other income	-	(33,203)	33,203	During the prior period the Company had short-term investments which were sold.
Net (income) loss from discontinued operations	-	12,612	(12,612)	On January 20, 2023, the Company sold its subsidiary Huntington Capital Inc.
Other expenses and revenues	134,342	148,080	(13,738)	Non-significant variances in other expenses and revenue items.
Total	\$ 420,148	\$ 1,338,953	\$ (918,805)	

General and Administrative breakdown

A detailed breakdown of general and administrative expenses is as follows:

	Three months ended March 31,	
	2024	2023
Professional fees	\$ 34,471	\$ 35,874
Management and consulting fees	52,788	12,550
Shareholder communication	7,599	22,458
Insurance	6,731	8,918
Fees and licenses	2,053	4,719
Rent	5,331	237
Other	22,825	39,092
	\$ 131,798	\$ 123,848

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WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern management has taken into account available information about the future, which is at least, but not limited to, one year from March 31, 2024.

As at March 31, 2024, the Company had current assets of \$1,829,924 (December 31, 2023 - \$2,238,532) and current liabilities of \$207,740 (December 31, 2023 - \$199,306). As of March 31, 2024, the Company has a working capital surplus of \$1,622,184 (December 31, 2023 - \$2,039,226).

The Company believes it has sufficient cash to meet its short-term commitments and its ongoing exploration activities (see "Mineral Properties").

Selected Cash Flow Information

	Three Months Ended March 31, 2024
Operating activities	
Net loss from continuing operations for the period	(420,148)
Items not affecting cash (a)	35,974
Changes in non-cash working capital items (b)	(53,039)
Net cash used in operating activities from continuing operations	(437,213)

(a) Non cash items of \$35,974 consisted of depreciation of \$649, and share-based compensation of \$35,325.

(b) Cash used for working capital purposes of \$53,039 consisted of an increase in accounts receivable of \$3,723, an increase in prepaid expenses and other of \$18,975, an increase in value-added tax recoverable of \$36,739 and offset by an increase in accounts payable and accrued liabilities of \$6,398.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the officers and vice-presidents. Executive officers are paid salaries or management fees and participate in the Company's stock option program. Key management personnel compensation is comprised of the following:

Except as disclosed elsewhere in these financial statements the Company had the following related party transactions during the period:

	Three months ended March 31,	
	2024	2023
Consulting and management fees	\$ 65,627	\$ 17,680
Stock based compensation	35,325	59,795
	\$ 100,952	\$ 77,475

Included in accounts payables and accrued liabilities is \$16,796 (December 31, 2023 - \$3,109) owing to officers of the Company, or companies controlled by or directors and officers.

On February 24, 2023 the Company granted 250,000 stock options at an exercise price of \$0.30 to a director of the Company. The stock options granted vest immediately and are exercisable for a period of ten years from date of grant.

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SHARE DATA

As of the date of this MD&A the Company had 67,252,595 outstanding common shares.

The Company had the following stock options outstanding as of the date of this Interim MD&A.

Expiry Date	Weighted Exercise Price (\$)	Number of Options Outstanding	Number of Options Vested (Exercisable)
August 27, 2027	0.50	350,000	350,000
April 7, 2031	0.50	525,000	525,000
June 29, 2031	0.62	900,000	900,000
October 8, 2031	0.62	75,000	75,000
May 6, 2032	0.40	1,425,000	1,425,000
February 24, 2033	0.30	250,000	250,000
April 10, 2033	0.40	750,000	250,000
	0.46	4,275,000	3,775,000

The Company had the following share purchase warrants outstanding as of the date of this Interim MDA.

Expiry Date	Exercise Price (\$)	Number of warrants Outstanding
June 16, 2024	0.80	7,142,732
May 3, 2025	0.50	5,908,750
Total	0.66	13,051,482

CAPITAL RISK MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

ADOPTION OF NEW ACCOUNTING POLICIES

During the three months ended March 31, 2024, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's consolidated financial statements, except for the below.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment on January 1, 2024, there was no material impact on the consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

The Company's business financial condition and results of operations may be affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it increasingly difficult for it to raise additional equity or debt financing. Management cannot accurately predict the future impact these items may have on:

- Global gold prices
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTAINTIES

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