

# **GOLDSTORM METALS CORP.**

Management's Discussion and Analysis

For the year ended March 31, 2024

(Expressed in Canadian Dollars)

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## **Introduction**

This Management Discussion and Analysis (this "MD&A") of Goldstorm Metals Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of July 18, 2024 and should be read in conjunction with the audited financial statements for the year ended March 31, 2024 and 2023, and the related notes contained therein which have been prepared under IFRS Accounting Standards. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in the MD&A has been prepared in accordance IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

## **Overview**

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "GSTM". The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

In November 2022, the Company completed a plan of arrangement with Tudor Gold Corp. ("Tudor"), whereby the Company issued 49,847,966 common shares as consideration in connection with the spin-off of Tudor's six semicontiguous mineral properties located in the Golden Triangle Area in northwestern British Columbia ("Crown Property").

## **QUALIFIED PERSON AND TECHNICAL REPORT**

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Jeffrey Rowe, P.Geo., who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

### ***Crown Property***

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups, as well as the Electrum claim group located 6 km to the southeast, totalling 16,469 hectares. The property lies directly south of Seabridge Gold's KSM property and Newmont Corporation Inc.'s Brucejack gold mine.

A significant amount of exploration has been undertaken by various operators in several different areas of the Crown property, from 1930 to present. The most advanced exploration has taken place in the Electrum area, which contains

historical underground workings, and has received about 100 diamond drill holes. A 3.8 tonne bulk sample collected at Electrum by Tudor Gold Corp. ("Tudor") in 2017 from a 5 m wide zone of veining averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, and 1.97% Zn.

Elsewhere within the extensive Crown property, localized reconnaissance drilling, prospecting, soil and rock sampling, and geophysical surveys have historically been undertaken in three primary target areas, Orion, Delta and Fairweather. Numerous surface showings have returned promising results from rock grab samples, with elevated values in Au, Ag and Cu. Wider intervals include a 13.0 m continuous chip sample averaging 2.54 g/t Au in rhyolitic breccia at Orion, and a 7.0 m chip sample averaging 4.05 g/t Au in pyritized agglomerate at Fairweather. Two drill holes in the Delta area in 2011 had reported values of 3.0 g/t Au over 5.8 m and 0.41 g/t Au over 55.5 m. Mineral showing areas are typically underlain by altered volcanic and tuffaceous rocks cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite, with associated gold and silver values.

The Electrum area, on the southeast part of the Crown block, is located between the past-producing Silbak Premier mine, some 25 km south, and Newmont Corporation Inc.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by Tudor in 2017, providing a truck route to the all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed Electrum access road will facilitate future plans for possible bulk sampling of gold- and silver-mineralized veins and stockworks. A bulk sample, in combination with past drill results, would further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed bulk sample application. These included a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area.

At Electrum, detailed chip and channel sampling was undertaken in 2022 by Tudor in the Blast Zone trenches. Many of the samples returned significant gold and silver results over lengths of 1 to 2 m. Thirty-seven of the 116 samples returned Ag values greater than 10 g/t and, of those, 18 had values greater than 50 g/t Ag. Most of these also had elevated Au values, commonly greater than 0.5 g/t, ranging up to a high of 14.10 g/t Au, with 1490.0 g/t Ag over 1.0 m. Copper enrichment was noted in a few of the samples, with one such sample returning 1174 ppm Cu, with 2.02 g/t Au, and 302.0 g/t Ag from a 1-m-long chip sample.

Goldstorm acquired the Crown property from Tudor in November 2022. Over the winter months, the Company's geologists reviewed and compiled historical data in preparation for exploration in 2023.

On July 18, 2023, the Company reported field preparations were underway for an upcoming drill program on the Electrum gold property. The program started at the beginning of August and included 11 diamond drill holes totaling 2,581 meters (m). The Program focused on historical high-grade intervals reported from previous drill programs by several different operators. In previous programs, several of the drill-tested targets returned high grade results, including 31.40 g/t gold and 19.0 g/t silver over 2.0 m and 440.8 g/t gold and 400.0 g/t silver over 0.52 m.

Drilling also targeted areas of gold-bearing surface samples collected in 2022 within the historical East Gold Mine area, where intermittent small-scale, underground production between 1939 and 1965 produced 3,816 ounces of gold and 2,442 ounces of silver from 45 tons of hand selected ore. Sampling and mapping by Tudor in 2020 further support this prospective target, as a verification chip sample taken within this area returned values of 101.60 g/t gold and 20,334 g/t silver.

Field crews examined several areas to prioritize the most prospective precious and base metal targets for drilling at Electrum. In addition, a bridge was installed to replace a temporary structure, allowing the company to mobilize the Stewart-based drilling equipment to the property via the Granduc road, which provides excellent access from Stewart.

Mineralization on the Electrum claims is controlled by two major fault trends that locally host bonanza gold grades, along with broader stockwork zones, within a complex geological model. Similar to the nearby Brucejack Mine, gold and silver mineralization occurs as coarse electrum in several generations of quartz-carbonate veins and vein breccias hosted within a deformed volcanic-sedimentary sequence. Intermediate-to-low sulphidation gold and silver mineralization is present in many of the veins, accompanied by pyrite, sphalerite, galena and chalcopyrite. Precious metal mineralized veins have been traced on surface over lengths of several tens of meters to more than a hundred meters, pinching and swelling along strike.

Drilling by previous operators encountered gold-silver mineralization at depths of up to 200 meters from surface with several holes intersecting relatively wide zones containing narrow quartz-sulfide stockwork veins that returned moderate precious metal values. These intercepts are located beneath surface exposures that were subsequently blasted, trenched and bulk sampled in an area referred to as the New Blast Zone. Localized veins, found within some of the wider drill intervals, contain electrum and silver sulfosalt minerals that have returned significant silver and gold values over narrow widths.

In addition to high grade gold and silver mineralization targets, Electrum hosts untested geophysical anomalies at depth beneath the main vein zones, as well as an area at the south end of Electrum that shows evidence of potential porphyry-style mineralization.

On October 4, 2023, the results were released for the first 2 drill holes that tested broad, intrusive-related, stockwork zones of gold-silver mineralization. The holes intersected gold and silver mineralization typical of the grades that were reported in the discovery holes at Tudor Gold's Treaty Creek Project, 35 km to the north, particularly within the gold-dominant domains of the Goldstorm Deposit. Originally-discovered precious metal mineralization at Electrum underlies a prominent silicified knob, which was explored by historical drill holes that were oriented in the opposite direction from the newly discovered zone. Hole EL-23-01 contains significant silver mineralization with some anomalous gold at the bottom of the hole, while drill hole EL-23-02 ended in gold mineralization. Although the mineralized intercepts are approximately 200 m apart, the mineral continuity appears promising for this system. Further drilling is required to fully test this target laterally and to depth.

Results from the two drill holes at Electrum are summarized below.

- EL-23-01: This hole targeted a broad, possible porphyry-related area of gold-silver mineralization, that had been observed in one historical drill hole. The hole successfully intersected a stockwork vein system hosted within silicified, fine-grained volcanic rocks that averages 1.13 g/t Au and 6.02 g/t Ag over 61.5 m, within a broader envelope of 0.77 g/t Au and 4.43 g/t Ag over 111.0 m.
- EL-23-02: Drilled from the same location as EL-23-01, this hole was oriented steeply to cut moderately dipping veins at surface and to explore for porphyry-related mineralization at depth. Near-surface mineralization was successfully intersected with a 37.3 m interval averaging 0.78 g/t Au and 1.65 g/t Ag. Further down hole, a 149.0 m intercept returned 0.45 g/t Au and 3.20 g/t Ag. This hole ended in mineralization.

Table 1: Drilling Results for the Electrum Property in Press Release October 4, 2023

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
<b>EL-23-01</b>	178.50	289.50	111.00	0.77	4.43
<i>Including</i>	<b>196.50</b>	<b>258.00</b>	<b>61.50</b>	<b>1.13</b>	<b>6.02</b>
<i>and including</i>	240.70	258.00	17.30	2.07	3.74
<i>And</i>	333.15	334.50	1.35	4.04	66.65
<b>EL-23-02</b>	68.10	105.40	37.30	0.78	1.65
<i>Including</i>	84.00	91.00	7.00	2.64	3.15
<i>And</i>	283.00	432.00	149.00	0.45	3.20
<i>Including</i>	283.00	311.45	28.45	0.55	3.46
<i>and including</i>	361.50	393.00	31.50	0.86	4.74
<i>and including</i>	421.50	432.00	10.50	0.45	1.97
<ul style="list-style-type: none"> <li>All assay values are uncut and intervals reflect drilled intercept lengths.</li> <li>HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.</li> <li>True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.</li> </ul>					

Field crews also undertook daily prospecting and mapping traverses in July at the Crown claims, to the northwest of Electrum, and continued to discover new structures and areas of precious and base-metal mineralization.

On November 14, 2023, the results were released for the final nine holes of the 2023 diamond drill exploration program at Electrum that totaled 2,581 meters (m) in 11 drill holes and tested epithermal veins hosting precious and base-metal mineralization.

High-grade gold and silver intersections were returned from sub-parallel polymetallic breccia and stockwork zones that may be an extension to the bulk-tonnage Au-Ag veinlet system reported in the October 4, 2023 press release. The Company's technical team believes that the hydrothermal veining may be related to an underlying porphyry system and that the high-grade components are possibly a late-stage event. There appear to have been two distinct pulses of veining, the near-surface event is a silver-dominant lead-zinc system with minor gold, while a deeper pulse is a gold-silver event. Given the success of the first set of drill holes at Electrum, the Company plans to return to these multi-phase targets with particular attention given to the larger bulk-tonnage gold-silver veinlet stockwork system encountered in the first two drill holes of the program, holes EZ-23-01 and EZ-23-02. We expect to build on the success of these holes and the high-grade gold-silver intercepts within EZ-23-08 and EZ-23-11 for the 2024 exploration season.

Results from the nine reported drill holes at Electrum are summarized below.

EZ-23-03: Intersected 0.51 m of 1.29 g/t Au, 266.00 Ag, 3.14 % Pb, and 2.44 % Zn within 3.02 m of 0.73 g/t Au, 105.64 g/t Ag, 0.78 % Pb, 1.04 % Zn, at 4.98 m down hole in an epithermal-style quartz-sulphide vein.

EZ-23-04: Intersected 3.05 m of 0.89 g/t Au, 125.31 g/t Ag, 0.48 % Pb, and 0.95 % Zn, at 6.20 m down hole, in the same epithermal vein seen in EZ-23-03.

EZ-23-05: Intersected 1.90 m of 2.47 g/t Au, 126.00 g/t Ag, 0.36 % Pb, and 0.38 % Zn at 31.15 m down hole, in an epithermal vein.

EZ-23-06: Intersected 0.65 m of 0.81 g/t Au, 44.66 g/t Ag, 0.57 % Pb, and 1.04 % Zn at 28.2 m down hole, in an epithermal vein.

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EZ-23-07: Intersected 1.55 m of 5.17 g/t Au, 68.02 g/t Ag, 0.32 % Pb, and 1.04 % Zn at 29.40 m down hole, in an epithermal vein.

Table 2: Drilling Results for the Electrum Property in Press Release November 14, 2023

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
<b>EL-23-03</b>	4.98	8.00	3.02	<b>0.73</b>	<b>105.64</b>	<b>0.78</b>	<b>1.04</b>
<i>including</i>	6.38	8.00	1.62	<b>0.95</b>	<b>165.28</b>	<b>1.07</b>	<b>0.92</b>
<i>including</i>	6.38	6.89	0.51	<b>1.29</b>	<b>266.00</b>	<b>3.14</b>	<b>2.44</b>
<i>and</i>	99.00	100.50	1.50	0.17	88.80	0.02	0.05
<i>and</i>	132.00	133.50	1.50	0.52	25.78	0.10	0.13
<i>and</i>	386.70	387.20	0.50	0.18	63.70	0.12	0.31
<i>and</i>	400.50	402.00	1.50	0.21	31.89	0.22	0.47
<b>EL-23-04</b>	6.20	9.25	3.05	0.89	125.31	0.48	0.95
<i>including</i>	6.20	7.75	1.55	<b>0.82</b>	<b>171.00</b>	<b>0.91</b>	<b>1.74</b>
<i>and</i>	152.80	154.00	1.20	0.37	65.35	1.31	1.75
<b>EL-23-05</b>	30.00	33.05	3.05	1.65	89.02	0.23	0.25
<i>including</i>	31.15	33.05	1.90	2.47	126.00	0.36	0.38
<b>EL-23-06</b>	28.20	28.85	0.65	0.81	44.66	0.57	1.04
<b>EL-23-07</b>	29.40	30.95	1.55	<b>5.17</b>	<b>68.02</b>	<b>0.32</b>	<b>0.44</b>
<b>EL-23-08</b>	8.00	12.50	4.50	<b>27.00</b>	<b>111.09</b>	<b>0.10</b>	<b>0.09</b>
<i>including</i>	10.40	12.50	2.10	<b>57.34</b>	<b>214.27</b>	<b>0.19</b>	<b>0.16</b>
<i>including</i>	12.00	12.50	0.50	<b>233.50</b>	<b>756.00</b>	<b>0.73</b>	<b>0.51</b>
<i>and</i>	132.00	147.00	15.00	2.78	43.97	0.01	0.03
<i>including</i>	139.50	141.00	1.50	0.29	<b>405.00</b>	0.02	0.05
<i>including</i>	146.50	147.00	0.50	75.30	19.27	0.00	0.01
<i>and</i>	160.50	162.00	1.50	0.78	58.10	0.09	0.17
<i>and</i>	225.00	226.50	1.50	<b>4.59</b>	<b>234.00</b>	<b>0.39</b>	<b>0.46</b>
<b>EL-23-09</b>	8.50	10.00	1.50	1.21	32.07	0.01	0.01
<i>and</i>	36.00	37.50	1.50	1.38	6.97	0.01	0.02
<i>and</i>	100.50	102.00	1.50	0.98	46.79	0.09	0.09
<i>and</i>	180.00	181.50	1.50	1.03	6.05	0.02	0.10
<b>EL-23-10</b>	6.00	12.00	6.00	0.23	26.77	0.01	0.05
<i>including</i>	7.50	9.00	1.50	0.19	66.99	0.01	0.03
<b>EL-23-11</b>	107.25	125.00	17.75	1.17	29.40	0.05	0.30
<i>including</i>	107.25	114.60	7.35	2.28	67.86	0.10	0.68
<i>including</i>	107.25	109.00	1.75	<b>8.70</b>	<b>238.00</b>	0.15	0.39

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

EZ-23-08: Intersected 0.50 m of 233.50 g/t Au and 756 g/t Ag within 4.50 m grading 27.00 g/t Au and 111.09 g/t Ag at 8.0 m down hole, in a series of epithermal veins. Further down hole, 1.50 m of 4.59 g/t Au, 234.00 g/t Ag, 0.39 % Pb, and 0.46% Zn was intersected in an epithermal vein.

EZ-23-09: Intersected 1.50 m of 0.98 g/t Au and 46.79 g/t Ag at 100.50 m down hole, in an epithermal vein.

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EZ-23-10: Intersected 1.50 m of 0.19 g/t Au and 66.99 g/t Ag at 6.00 m down hole, in an epithermal vein.

EZ-23-11: Intersected 1.75 m of 8.70 g/t Au, 238.00 g/t Ag, 0.15 % Pb, and 0.39 % Zn within 17.75 m grading 1.17 g/t Au, 29.40 g/t Ag, 0.05 % Pb, and 0.30 % Zn at 107.25 m down hole in epithermal veining and breccia.

On November 27, 2023, results were released for a reconnaissance program that was undertaken across various Crown Concessions. This work was comprised of mapping and sampling with particular emphasis placed on several newly exposed outcrops revealed by recent glacial recession.

Work completed on the Property included a total of 1,057 rock samples consisting of 7 channel saw-cut, 284 chip, and 766 grab samples. Tables 3 and 4 contain results for some of the very promising discoveries found within the Orion area along a prominent north-trending silicified and gossanous ridgeline that measures 900 meters (m) wide by 6,500 m long.

Within the Orion area, exploration efforts specifically targeted a new zone, known as the Copernicus, along the upper Orion Spine. The gossanous area spans a 200-m-wide by 800-m-long concentration of sulphide mineralization containing copper, silver, zinc, and cobalt. Within this zone, 229 samples were collected, including a 0.25 m chip sample (A0519298) that yielded 0.67 g/t gold, 320.0 g/t silver, 11.96 % copper, 0.088 % cobalt, and 0.55 % zinc, as well as a 0.5 m saw-cut channel sample (OR-23-01) that yielded 0.28 g/t gold, 226.0 g/t silver, 6.95 % copper, 0.079 % cobalt, and 0.37 % zinc. A continuous channel sample line, comprised of six samples (OR-23-02), averaged 0.14 g/t gold, 57.0 g/t silver, 1.71 % copper, 0.015 % cobalt, and 0.15 % zinc over 5.15 m.

Mineralization and textures observed at the Copernicus Zone closely resemble those found in volcanogenic massive sulphide (VMS) deposits such as the Granduc and Windy Craggy deposits, which are classified as Besshi-type VMS systems, with a comparable metallogenic assemblage to that at the Copernicus Zone. However, it is very early in the exploration phase and further mapping and sampling will be required to make final determinations on the characterization of the precious and base-metal mineralization at this new discovery. Additional geological observations suggest that this mineralization may also have been re-mobilized and deposited along northerly tectonic shear systems parallel to the orientation of the Orion Spine. The Copernicus Zone was traced for approximately 400 m along the upper Orion Spine. The Company has constructed a drill pad to initiate a drill program as part of the 2024 exploration program on the Copernicus Zone.

Table 3: Channel Sample Results for Upper Orion Spine in Press Release November 27, 2023

Channel ID	Sample	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Co (%)	Pb (%)	Zn (%)
OR-23-01	A0514971	0.00	0.50	0.50	0.28	<b>226.00</b>	<b>6.95</b>	<b>0.079</b>	0.05	0.37
OR-23-02	A0514701	0.00	1.00	1.00	0.02	1.66	0.01	0.001	0	0.02
	A0514702	1.00	1.50	0.50	0.42	<b>117.00</b>	<b>2.36</b>	0.043	0.02	0.19
	A0514703	1.50	2.50	1.00	0.32	<b>137.00</b>	<b>3.94</b>	0.027	0.05	0.19
	A0514704	2.50	3.50	1.00	0.07	41.36	1.55	0.005	0.02	0.10
	A0514705	3.50	4.15	0.65	0.14	86.97	3.20	0.030	0.02	0.22
	A0514706	4.15	5.15	1.00	0.04	3.12	0.07	0.002	0	0.21

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Table 4: Select Rock Sample Results for Upper Orion Spine in Press Release November 27, 2023

Sample	Easting UTM09	Northing UTM09	Elev. (m)	Sample Type	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Co (%)	Pb (%)	Zn (%)
A0519298	421736	6247788	1678	Chip	0.25	0.67	<b>320.00</b>	<b>11.96</b>	<b>0.088</b>	0.13	0.55
A0514692	421587	6248160	1713	Chip	0.40	<b>1.33</b>	<b>124.00</b>	<b>4.52</b>	0.011	00.001	0.17
A0514530	421581	6248150	1672	Chip	0.60	<b>2.22</b>	<b>81.01</b>	<b>3.11</b>	0.005	0	0.07
A0514672	421739	6247656	1673	Grab	-	0.19	<b>206.00</b>	<b>2.61</b>	<b>0.067</b>	0.20	0.53
A0514691	421587	6248159	1713	Chip	1.00	<b>0.99</b>	<b>90.64</b>	<b>3.20</b>	0.006	0	0.09
A0519290	421758	6247843	1707	Grab	-	<b>1.17</b>	<b>73.89</b>	0.52	0.006	0	2.97
A0514697	421588	6248187	1724	Grab	-	0.86	<b>73.75</b>	<b>2.08</b>	0.004	0.01	0.15
A0514694	421511	6248212	1695	Grab	-	<b>2.14</b>	2.01	0.06	0.004	0	0.01
A0514681	421748	6247825	1705	Chip	1.00	0.43	<b>58.94</b>	<b>2.73</b>	0.038	0.04	0.58
A0514726	421540	6248313	1681	Grab	-	0.32	<b>62.52</b>	<b>2.90</b>	0.002	0	0.09
A0514748	423211	6244328	1247	Grab	-	<b>1.49</b>	25.60	0.12	0.007	0.06	0.04
A0514629	421737	6247794	1681	Chip	0.20	<b>1.21</b>	36.21	0.29	0.084	0.04	0.12
A0519449	422258	6247624	1765	Grab	-	<b>1.63</b>	17.17	0	0.000	0.15	0.10
A0514671	421736	6247701	1683	Grab	-	0.32	<b>81.52</b>	<b>1.62</b>	0.000	0	0.02
A0514636	421734	6247798	1684	Chip	1.00	0.14	<b>82.76</b>	<b>1.28</b>	0.017	0.05	0.22
A0514533	421584	6248071	1657	Chip	0.20	0.53	43.93	<b>1.44</b>	0.008	0	0.08
A0514668	421741	6247709	1688	Grab	-	0.28	53.66	<b>1.01</b>	<b>0.087</b>	0.01	0.04
A0514676	421740	6247797	1714	Chip	1.00	0.54	48.69	0.54	0.051	0.04	0.36
A0514669	421725	6247698	1673	Grab	-	<b>1.24</b>	8.28	0.02	0.025	0.01	0.01
A0514664	421736	6247774	1707	Chip	0.20	<b>0.93</b>	30.68	0.14	0.010	0.03	0.10
A0514678	421755	6247784	1719	Grab	-	0.30	26.00	0.02	0.008	0.02	5.97
A0514674	421667	6247543	1615	Chip	0.50	0.06	31.27	<b>2.92</b>	0.005	0	0.12
A0514765	421936	6248218	1869	Grab	-	0.34	<b>63.66</b>	0.15	0.014	0	0.09
A0514815	423193	6244381	1350	Chip	1.00	<b>1.19</b>	3.32	0	0.002	0	0.01
A0514700	421763	6247949	1757	Grab	-	0.53	7.55	0.12	0.008	0.12	4.49
A0519300	421673	6247810	1658	Chip	0.50	0.54	28.65	0.54	0.009	0	0.04
A0514819	423181	6244414	1350	Grab	-	0.83	12.42	0.01	0.002	0.02	0.01
A0514715	421757	6247844	1699	Chip	0.20	0.14	22.08	0.03	0.004	0.01	4.01
A0514645	421915	6248234	1868	Grab	-	0.16	38.25	0.70	0.001	0	0.11
A0514660	421627	6247970	1681	Chip	1.00	0.30	28.15	0.43	0.003	0	0.03
A0514764	421797	6247881	1718	Grab	-	0.28	4.54	0.03	0.005	0	4.18
A0514814	423193	6244381	1350	Grab	-	0.76	8.38	0.003	0.003	0	0
A0514531	421583	6248150	1670	Grab	-	0.39	15.13	0.68	0.002	0	0.03
A0514806	423054	6245186	1420	Grab	-	0.58	10.33	0.24	0.005	0.01	0.06
A0514713	421747	6247865	1699	Chip	1.00	0.15	22.25	<b>1.06</b>	0.006	0	0.06
A0514630	421720	6247687	1657	Chip	0.10	0.47	23.05	0.06	0.014	0.01	0.01
A0514540	421757	6247901	1710	Chip	0.10	0.51	2.18	0.13	0.002	0.	0.99
A0514698	421679	6248013	1716	Grab	-	0.22	15.15	<b>1.07</b>	0.004	0	0.08
A0514544	423075	6245329	1376	Grab	-	0.70	2.47	0.02	0.006	0.01	0
A0519448	422258	6247624	1765	Chip	0.50	0.58	10.92	0	0.001	0.08	0.06

On January 24, 2024, Goldstorm reported final results from the Company's 2023 summer reconnaissance program conducted on its 100 % owned Crown Property. The program, in the Fairweather and Delta areas, focused on prospecting outcrops exposed by recent glacial ablation, and building upon historical discoveries made on the property. Reconnaissance sampling totaled 720 rock samples (620 at Fairweather and 100 at Delta), which were collected as 203 chip samples and 517 grab samples. Highlights included grab samples from Fairweather that returned 1.18 g/t gold, 2,656 g/t silver, 0.55 % copper, 7.65 % lead, and 5.03 % zinc, as well as, 11.30 g/t gold, 89.02 g/t silver, 0.82 % copper and 1.37 % zinc, from narrow, steeply dipping structures that may be associated with large bulk-tonnage, intrusive-related systems (Table 5).

Reconnaissance of recently exposed fresh outcrop on the eastern area of the Fairweather concession led to the discovery of three significant polymetallic mineralized zones referred to as the Galileo, Triton and Launch zones. These zones were observed to contain precious metals hosted in structurally associated veining and semi-massive sulphide pods and were found in close proximity to the Triassic-Jurassic contact commonly known as the "Kyba Red Line". This fault contact between Triassic Stuhini and Jurassic Hazelton units trends northerly through both the Fairweather and Delta concessions, forming a previously unmapped "Red Line", which may lie along a low-angle thrust fault, similar to others that are common throughout the region.

The Launch Zone, located near the upper Fairweather Glacier, contains fracture-controlled mineralization along well-defined shear zones, and pods of semi-massive sulphide mineralization within siltstone-mudstone host rocks, close to the contact area with Texas Creek intrusive rocks. Representative chip sampling within this area returned 1.95 g/t gold, 15.09 g/t silver, 0.12 % copper over 3.0 meters (m) and 4.6 g/t gold, 118.5 g/t silver, 0.83 % copper over 2.0 m. This mineralization may be associated with transform structures related to the thrust faulting that has juxtaposed upper Hazelton rocks with Stuhini rocks.

The Galileo Zone was discovered by reconnaissance mapping and sampling crews working along the southern portion of the Fairweather claim, examining freshly exposed outcrop adjacent to the Frank Mackie glacier. This polymetallic, silver-rich sulphide vein system contains conjugate gold-rich quartz-pyrite veins/veinlets within volcanoclastic rocks believed to be part of the Hazelton Formation. This zone can be traced approximately 500 m east-west by 200 m north-south and remains open in all directions. Galileo is considered a priority target for future exploration.

The Triton Zone, located along the north boundary area of the Fairweather concession, is comprised of a northwest-trending belt of recently exposed volcanic rocks containing gold-silver-mineralized, shear-hosted veins and veinlets trending along an east-west structural corridor. The highest-grade grab sample assayed 8.3 g/t gold and 48.8 g/t silver.

Sampling in the western area of Fairweather concession returned samples up to 0.65 m of 3.34 g/t gold associated with a zone of phyllic alteration in metamorphosed Triassic volcanoclastic rocks. Veining was found within a large gossanous colour anomaly measuring 600 m x 200 m along a northwest axis.

On the Delta concessions, crews collected grab samples within strongly quartz-sericite-pyrite (QSP)-altered volcanic rocks during a preliminary reconnaissance traverse, which returned values of up to 2.4 g/t gold and 36.2 g/t silver (Table 6).

Mapping and prospecting work undertaken in 2023 on the Crown Property discovered several significant mineralized zones that appear to be independent, and resemble multi-pulse events that are typical of peripheral hydrothermal systems related to magmatic activity that may produce large porphyry-style targets. The Company will increase its efforts in these areas with continued sampling and mapping, paying particular attention to the various alteration phases. The goal will be to develop and fast-track drill targets that may host not only high-grade precious and base-metal targets but also much larger disseminated and stockwork veinlet systems that may occur peripherally and/or at depth. Over the winter months, crews were busy planning the 2024 exploration program, in addition to completing assessment reports for the 2023 exploration work.



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Table 5: Select Rock Sample Results for Fairweather Area in Press Release January 24, 2024

Sample	Easting	Northing	Elev.	Zone	Sample	Width	Au	Ag	Cu	Pb	Zn
	UTM09	UTM09	(m)		Type	(m)	(g/t)	(g/t)	(%)	(%)	(%)
A0514839	425247	6243774	1600	Fairweather	Chip	0.7	2.38	9.51	0	0.02	0.01
A0519012	425244	6243768	1601	Fairweather	Chip	0.65	3.34	5.75	0	0.01	0.02
A0519062	425525	6243494	1556	Fairweather	Chip	0.3	3.33	24.52	0.01	0.08	0.21
A0519063	425573	6243489	1563	Fairweather	Chip	0.15	2.14	7.65	0	0.03	0.06
A0519114	429083	6245312	1599	Fairweather	Chip	0.35	0.34	842.00	0.02	0.09	0.19
G0001613	429487	6246227	1459	Fairweather	Chip	1	2.56	8.70	0.02	0.35	2.03
A0519385	429280	6243968	861	Galileo	Chip	0.4	1.65	27.39	0.41	0.02	0.88
A0519506	429119	6243953	840	Galileo	Chip	0.45	5.42	20.64	0.18	0.02	0.22
A0519519	429062	6244124	947	Galileo	Chip	0.6	0.16	378.00	0.02	5.51	1.29
A0514928	429887	6246005	1425	Launch	Chip	0.5	2.74	19.26	0.13	0.32	2.39
A0514930	429893	6246002	1420	Launch	Chip	0.5	2.71	17.32	0.23	0.12	0.18
A0519193	429946	6245832	1406	Launch	Chip	1	2.67	15.65	0.10	0.08	0.34
A0519194	429945	6245832	1398	Launch	Chip	1	2.30	18.75	0.13	0.10	0.28
A0519197	429946	6245831	1399	Launch	Chip	1	3.29	213.00	1.51	3.08	6.72
A0519322	429941	6245809	1443	Launch	Chip	1	3.49	34.13	0.31	0.15	0.33
A0519323	429946	6245814	1441	Launch	Chip	1	1.93	38.43	0.09	0.13	0.07
A0519324	429947	6245813	1441	Launch	Chip	1	1.94	9.15	0.07	0.03	0.04
A0519456	428793	6245902	1647	Triton	Chip	0.15	3.38	38.50	0.03	1.21	6.91
A0519457	428792	6245902	1647	Triton	Chip	1	1.13	45.34	0.01	3.38	5.99
A0514861	425319	6243746	1587	Fairweather	Float	-	2.43	7.59	0.01	0.07	0.03
A0519392	429156	6243973	863	Galileo	Float	-	7.76	24.22	0.45	0.01	0.26
A0519145	429855	6245900	1412	Launch	Float	-	8.92	48.70	0.45	3.34	2.29
A0513714	427986	6245473	1817	Fairweather	Grab	-	4.64	95.28	0.05	0.45	0.09
A0513734	428683	6245413	1631	Fairweather	Grab	-	0.03	196.00	0.44	0.46	0.09
A0514999	428785	6245305	1619	Fairweather	Grab	-	1.79	25.45	0.72	0.01	0.04
A0519015	425003	6243349	1406	Fairweather	Grab	-	3.02	7.45	0	0.02	0.01
A0519018	425600	6243318	1434	Fairweather	Grab	-	2.60	2.75	0.01	0.03	0.02
A0519045	429960	6245077	1306	Fairweather	Grab	-	0.98	461.00	1.06	3.06	7.46
A0519077	429945	6245071	1312	Fairweather	Grab	-	0.01	125.00	0.02	4.47	5.42
A0519285	424813	6244955	1526	Fairweather	Grab	-	0.76	59.31	0.01	1.69	3.18
A0519551	428344	6245554	1704	Fairweather	Grab	-	0.53	27.43	0.16	0.32	20.58
G0001589	428460	6245364	1666	Fairweather	Grab	-	0.55	133.00	0.13	3.70	0.84
A0513091	429023	6244084	943	Galileo	Grab	-	0.28	527.00	0.02	7.69	29.68
A0513092	429023	6244085	943	Galileo	Grab	-	0.26	569.00	0.02	8.66	31.13
A0514507	429294	6243995	877	Galileo	Grab	-	3.08	6.13	0.02	0.13	0.02
A0514513	429122	6243968	845	Galileo	Grab	-	5.22	17.55	0.18	0.01	0.01
A0514555	429101	6244042	949	Galileo	Grab	-	1.18	2656.00	0.55	7.65	5.03
A0519106	429365	6243952	847	Galileo	Grab	-	7.67	8.47	0.10	0.00	0.00
A0519391	429136	6243975	863	Galileo	Grab	-	4.19	18.43	0.67	0.01	0.03
A0519498	429285	6243975	936	Galileo	Grab	-	11.30	89.02	0.82	0.07	1.37
A0519505	429108	6243993	855	Galileo	Grab	-	4.36	3.63	0.05	0.01	0.00
A0519518	429062	6244124	947	Galileo	Grab	-	0.73	1333.00	0.04	28.38	19.98
A0519586	429029	6244090	955	Galileo	Grab	-	0.26	342.00	0.01	6.48	55.55

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A0519587	429029	6244090	955	Galileo	Grab	-	0.90	878.00	0	15.90	14.81
A0514832	429952	6245831	1440	Launch	Grab	-	2.47	57.67	0.14	0.74	6.36
A0514833	429906	6245858	1453	Launch	Grab	-	1.69	20.31	0.16	0.18	2.56
A0514834	429801	6245895	1480	Launch	Grab	-	9.19	22.63	0.10	0.97	4.22
A0514835	429855	6245886	1467	Launch	Grab	-	3.63	10.11	0.04	0.31	1.03
A0514961	429792	6245911	1419	Launch	Grab	-	12.00	12.97	0.04	0.10	0.12
A0514962	429849	6245894	1414	Launch	Grab	-	2.74	9.45	0.10	0.23	1.78
A0519144	429796	6245903	1420	Launch	Grab	-	3.22	2.91	0.01	0.05	0.31
A0519146	429946	6245832	1398	Launch	Grab	-	5.41	32.68	0.20	0.24	0.71
A0519320	429946	6245831	1441	Launch	Grab	-	4.92	257.00	3.23	2.59	8.20
G0001564	429595	6246017	1480	Launch	Grab	-	6.31	4.76	0.01	0.01	0.03
A0519131	429147	6245863	1618	Triton	Grab	-	2.17	16.08	0.02	0.08	0.07
A0519377	428683	6245982	1578	Triton	Grab	-	2.26	33.75	0.01	0.51	2.42
A0519380	428699	6245966	1578	Triton	Grab	-	8.30	48.83	0.05	0.20	0.15
A0519458	428792	6245900	1647	Triton	Grab	-	0.62	54.97	0.04	2.55	23.35
G0001576	428893	6245780	1659	Triton	Grab	-	1.93	7.55	0.02	0.02	0.03
G0001577	428893	6245779	1657	Triton	Grab	-	4.71	23.07	0.03	0.05	0.50

Table 6: Select Rock Sample Results for Delta Area in Press Release January 24, 2024

Sample	Easting	Northing	Elev.	Zone	Sample	Width	Au	Ag	Cu	Pb	Zn
	UTM09	UTM09	(m)		Type	(m)	(g/t)	(g/t)	(%)	(%)	(%)
A0514580	430744	6248310	1537	Delta	Float	-	0.75	351.0	0.44	1.25	0.44
A0514612	430753	6248319	1547	Delta	Float	-	0.20	158.0	0.16	0.57	1.75
G0001647	428980	6247459	1436	Delta	Float	-	1.04	36.16	0.02	0	0.01
G0001581	428908	6247566	1470	Delta	Grab	-	2.37	36.2	0.02	0.13	0.13
G0001587	428967	6247479	1454	Delta	Grab	-	2.12	8.55	0	0	0
A0519470	428800	6247571	1571	Delta	Grab	-	1.81	5.02	0.07	0	0
A0514578	430746	6248327	1557	Delta	Grab	-	0.87	55.75	0.08	0.05	0.06
G0001540	429308	6246553	1295	Delta	Grab	-	1.45	0.38	0	0	0.02
G0001633	428898	6247597	1496	Delta	Grab	-	1.27	4.25	0.01	0	0
G0001571	429453	6246359	1383	Delta	Grab	-	0.45	11.1	0.03	0.63	1.72

On May 21, 2024, Goldstorm announced that crews had been mobilized and preparation was underway for the 2024 exploration program, to include a minimum of 1,000 meters of drilling (the "Program") on its 100% owned Electrum and Crown gold and silver projects. Crews will begin with the Electrum project, then move on to the larger Crown property later in the summer.

The drilling plan at Electrum will attempt to expand the known gold-silver hydrothermal stockwork breccia system laterally and at depth. Reconnaissance crews will also further evaluate and trace the numerous newly discovered zones throughout both claim groups. Work in the southern portion of the Electrum Property will focus on expanding areas with high-grade gold and silver intercepts within a sheeted vein complex, peripheral to a dome-shaped hydrothermal stockwork gold and silver breccia system. Drilling is expected to target the expansive bulk-tonnage gold-silver hydrothermal breccia stockwork system encountered in 2023 in holes EZ-23-01 and EZ-23-02, and the high-grade gold-silver intercepts observed in holes EZ-23-08 and EZ-23-11.

At Crown, the Company will continue to focus on developing high-grade precious and base-metal targets and plan for the possible first-ever drill program on the Copernicus Zone.

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**Results from Operations**

**Selected Annual Information**

The following table summarizes the results of operations since incorporation:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Loss and comprehensive loss for the year	\$ (679,598)	\$ (1,869,605)	\$ (3,865)
Loss per share	(0.01)	(0.08)	(3,865)
Total assets	17,549,058	16,153,599	-
Share capital	18,322,530	16,414,398	1

**Quarterly Results**

The following table summarizes the results of operations for the most recent quarters since incorporation:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>	<b>June 30, 2023</b>
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(122,130)	(215,289)	(142,229)	(199,950)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(270,548)	(1,589,892)	(9,147)	(18)
Loss per share	(0.00)	(0.05)	(9,147)	(18)

During the three months ended December 31, 2022, the Company recorded share-based compensation of \$1,337,284.

**Results for the year ended March 31, 2024**

The Company incurred a net loss of \$679,598 for the year ended March 31, 2024 compared to a net loss of \$1,869,605 for the year ended March 31, 2023. The difference is mainly due to:

- Consulting fees were \$262,260 for the year ended March 31, 2024 compared to \$125,058 for the year ended March 31, 2023. The difference is due to the addition of new consultants in the current year.
- Office and miscellaneous expenses were \$137,809 for the year ended March 31, 2024 compared to \$55,971 for the year ended March 31, 2023. The difference is due to increased operational activities in the current year.

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- Share-based compensation was \$22,005 for the year ended March 31, 2024 compared to \$1,337,284 for the year ended March 31, 2023. The difference is due to the issuance of 6,400,000 stock options granted in the previous year (150,000 stock options in the current year) valued using the Black-Scholes Pricing Model.
- Recovery of flow-through share premium liabilities was \$169,386 for the year ended March 31, 2024 compared to \$32,859 for the year ended March 31, 2023. The difference is due to qualifying expenditures from the flow-through financing completed in the current year.

**Results for the three months ended March 31, 2024**

The Company incurred a net loss of \$122,130 for the three months ended March 31, 2024 compared to a net loss of \$270,548 for the three months ended March 31, 2023. The difference is mainly due to:

- Professional fees was \$25,385 for the three months ended March 31, 2024 compared to \$42,027 for the three months ended March 31, 2023. The difference is due to a decrease in legal fees in the current period.
- Shareholder information was \$32,692 for the three months ended March 31, 2024 compared to \$46,051 for the three months ended March 31, 2023. The difference is due to a decrease in marketing activities in the current period.
- Travel was \$21,747 for the three months ended March 31, 2024 compared to \$37,422 for the three months ended March 31, 2023. The difference is due to a decrease in corporate travel in the current period.
- Gain on disposal of equipment was \$59,925 for the three months ended March 31, 2024 compared to \$Nil for the three months ended March 31, 2023. The difference is due to the sale of equipment in the current period.

**Financial Condition, Liquidity and Capital Resources**

As at March 31, 2024, the Company had current assets of \$2,025,063 and current liabilities of \$156,327; compared to current assets of \$2,644,540 and current liabilities of \$101,692 as at March 31, 2023. At March 31, 2024, the Company had a working capital of \$1,868,736 including cash and cash equivalents of \$1,750,392.

During the year ended March 31, 2024, the Company's cash outflows from operations were \$623,308 compared to cash outflows of \$646,155 in 2023.

Net cash and cash equivalents used in investing activities during the year ended March 31, 2024 was \$2,250,763 compared to \$557,659 in 2023. The Company paid \$4,000 (2023 - \$56,900) for reclamation deposits, \$308,855 (2023 - \$181,556) for property, plant and equipment and incurred \$1,937,908 (2023 - \$319,203) in exploration expenditures.

Net cash and cash equivalents provided by financing activities during the year ended March 31, 2024 was \$2,167,803 compared to \$3,660,480 in 2023 from private placements.

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

## Share Capital

As at the date of this MD&A, the Company has the following:

- 76,012,235 shares outstanding
- Options:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
150,000	\$ 0.35	December 18, 2026
6,400,000	0.26	November 10, 2030
<b>6,550,000</b>		

- Warrants:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
14,322,712	\$ 0.60	November 10, 2024
260,052	0.26	November 10, 2024
4,898,278	0.35	December 15, 2025
1,022,500	0.35	December 19, 2025
529,860	0.20	December 15, 2025
<b>21,033,402</b>		

## Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred consulting fees of \$144,000 (2023 - \$65,500) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. The Company also paid and/or accrued a total of and \$55,520 (2023 - \$6,000) to Ken Konkin for exploration-related expenditures incurred on behalf of the Company during the year. At March 31, 2024, the Company owed \$12,600 (2023 - \$19,600) to Ken Konkin.

The Company incurred consulting fees of \$36,000 (2023 - \$12,000) to Helmut Finger, a director of the Company. At March 31, 2024, the Company owed \$3,000 (2023 - \$6,000) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$82,175 (2023 - \$78,450) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At March 31, 2024, the Company owed \$Nil (2023 - \$9,492) to this accounting firm.

The Company incurred fees of \$19,708 (2023 - \$42,432) to Natalie Senger, the former Vice President Resource Development of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures. The Company also incurred fees of \$650 (2023 - \$Nil) to a company controlled by Natalie Senger, which have been capitalized under exploration and evaluation assets and recorded as consulting expenditures. At March 31, 2024, the Company owed \$683 (2023 - \$Nil) to Natalie Senger.

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The Company incurred consulting fees of \$10,500 (2023 - \$Nil) and director's fees of \$4,385 (2023 - \$Nil) to Jeff Rowe, a director of the Company. The consulting fees have been capitalized under exploration and evaluation assets and recorded as geological expenditures. At March 31, 2024, the Company owed \$Nil (2023 - \$Nil) to Jeff Rowe.

The Company incurred rent of \$22,475 (2023 - \$12,486) to Tudor, a company with common directors. As at March 31, 2024, the Company owed \$125,710 (2023 - \$27,096) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

During the year ended March 31, 2024, the Company sold field equipment to Tudor Gold Service Corporation ("TGSC"), a subsidiary of Tudor for \$218,775. As at March 31, 2024, the Company was owed \$229,713 (2023 - \$Nil) from TGSC.

During the year ended March 31, 2024, the Company recognized share-based compensation expense of \$Nil (2023 - \$1,131,781) for options granted to various officers and directors of the Company.

### **Corporate Activities**

In June 2023, the Company appointed Jeff Rowe to the board of directors and Sean Pownall resigned from the board of directors.

In June 2024, the Company appointed Ken McNaughton to the board of directors and Natalie Senger resigned from the board of directors.

### **Adoption of new and amended accounting standards**

Please refer to the Company's March 31, 2024 audited financial statements.

### **Financial Instruments**

Please refer to the Company's March 31, 2024 audited financial statements.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

### **Proposed Transactions**

The Company is not contemplating any other transactions which has not already been disclosed.

### **Contingencies**

There are no contingent liabilities.

### **Off Balance Sheet Arrangements**

There is no off-balance sheet arrangements to which the Company is committed.

### **Forward-looking information**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future

growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see “Risks and Uncertainties”). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

### **Internal Controls over Financial Reporting**

#### *Changes in Internal Control over Financial Reporting (“ICFR”)*

In connection with National Instrument 52-109 (“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 condensed 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 NI 52-109.

### **Risks and Uncertainties**

#### *Uncertainty of Funding*

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

#### *Price Volatility*

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company’s securities will be subject to market trends generally and the value of the Company’s securities may be affected by such volatility.

#### *Economic Conditions*

Unfavorable economic conditions may negatively impact the Company’s financial viability as a result of increased financing costs and limited access to capital markets.

#### *Dependence on Management*

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

*Conflicts of interest*

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

**Additional Information**

Additional information pertaining to the Company is available at [www.sedarplus.ca](http://www.sedarplus.ca).