

GOLDSTORM METALS CORP.

Management's Discussion and Analysis
For the three months ended June 30, 2024
(Expressed in Canadian Dollars)

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 August 19, 2024 and should be read in conjunction with condensed interim financial statements for the three months ended June 30, 2024, the audited financial statements for the year ended March 31, 2024, 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 with International Accounting Standards ("IAS") 34, Interim Financial Reporting, 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.

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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 various parts of the 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 claim group, in the southeast part of the Crown area, 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 drilling and possible bulk sampling of gold- and silver-mineralized veins and stockworks. A bulk sample, in combination with 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 additional permitting. 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.

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 at Electrum 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.

Goldstorm acquired the Crown property from Tudor in November 2022.

In 2023, Goldstorm installed a bridge at Electrum 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. The 2023 exploration program in the Electrum area 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. A verification chip sample taken by Tudor within this mineralized area in 2020 returned values of 101.60 g/t gold and 20,334 g/t silver.

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 that underlie a prominent silicified knob. Hole EL-23-01 intersected 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 and listed in Table 1.

- 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 averaged 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) |
|--|---------------|---------------|--------------|-------------|-------------|
| EL-23-01 | 178.50 | 289.50 | 111.00 | 0.77 | 4.43 |
| <i>Including</i> | 196.50 | 258.00 | 61.50 | 1.13 | 6.02 |
| <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 |
| EL-23-02 | 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"> • 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. | | | | | |

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.

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.

Results from the nine reported drill holes at Electrum are summarized below and listed in Table 2.

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.

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.

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.

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.

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 (%) |
|------------------|----------|--------|--------------|---------------|---------------|-------------|-------------|
| EL-23-03 | 4.98 | 8.00 | 3.02 | 0.73 | 105.64 | 0.78 | 1.04 |
| <i>including</i> | 6.38 | 8.00 | 1.62 | 0.95 | 165.28 | 1.07 | 0.92 |
| <i>including</i> | 6.38 | 6.89 | 0.51 | 1.29 | 266.00 | 3.14 | 2.44 |
| <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 |
| EL-23-04 | 6.20 | 9.25 | 3.05 | 0.89 | 125.31 | 0.48 | 0.95 |
| <i>including</i> | 6.20 | 7.75 | 1.55 | 0.82 | 171.00 | 0.91 | 1.74 |
| <i>and</i> | 152.80 | 154.00 | 1.20 | 0.37 | 65.35 | 1.31 | 1.75 |
| EL-23-05 | 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 |
| EL-23-06 | 28.20 | 28.85 | 0.65 | 0.81 | 44.66 | 0.57 | 1.04 |
| EL-23-07 | 29.40 | 30.95 | 1.55 | 5.17 | 68.02 | 0.32 | 0.44 |
| EL-23-08 | 8.00 | 12.50 | 4.50 | 27.00 | 111.09 | 0.10 | 0.09 |
| <i>including</i> | 10.40 | 12.50 | 2.10 | 57.34 | 214.27 | 0.19 | 0.16 |
| <i>including</i> | 12.00 | 12.50 | 0.50 | 233.50 | 756.00 | 0.73 | 0.51 |
| <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 | 405.00 | 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 | 4.59 | 234.00 | 0.39 | 0.46 |
| EL-23-09 | 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 |
| EL-23-10 | 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 |
| EL-23-11 | 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 | 8.70 | 238.00 | 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.

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On November 27, 2023, results were released for the summer 2023 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.

The work at Crown 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. This 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 Copernicus. 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 facilitate drilling on the Copernicus Zone at a later date.

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 | 226.00 | 6.95 | 0.079 | 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 | 117.00 | 2.36 | 0.043 | 0.02 | 0.19 |
| | A0514703 | 1.50 | 2.50 | 1.00 | 0.32 | 137.00 | 3.94 | 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 |

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 | 320.00 | 11.96 | 0.088 | 0.13 | 0.55 |
| A0514692 | 421587 | 6248160 | 1713 | Chip | 0.40 | 1.33 | 124.00 | 4.52 | 0.011 | 00.001 | 0.17 |
| A0514530 | 421581 | 6248150 | 1672 | Chip | 0.60 | 2.22 | 81.01 | 3.11 | 0.005 | 0 | 0.07 |
| A0514672 | 421739 | 6247656 | 1673 | Grab | - | 0.19 | 206.00 | 2.61 | 0.067 | 0.20 | 0.53 |
| A0514691 | 421587 | 6248159 | 1713 | Chip | 1.00 | 0.99 | 90.64 | 3.20 | 0.006 | 0 | 0.09 |
| A0519290 | 421758 | 6247843 | 1707 | Grab | - | 1.17 | 73.89 | 0.52 | 0.006 | 0 | 2.97 |
| A0514697 | 421588 | 6248187 | 1724 | Grab | - | 0.86 | 73.75 | 2.08 | 0.004 | 0.01 | 0.15 |
| A0514694 | 421511 | 6248212 | 1695 | Grab | - | 2.14 | 2.01 | 0.06 | 0.004 | 0 | 0.01 |
| A0514681 | 421748 | 6247825 | 1705 | Chip | 1.00 | 0.43 | 58.94 | 2.73 | 0.038 | 0.04 | 0.58 |
| A0514726 | 421540 | 6248313 | 1681 | Grab | - | 0.32 | 62.52 | 2.90 | 0.002 | 0 | 0.09 |
| A0514748 | 423211 | 6244328 | 1247 | Grab | - | 1.49 | 25.60 | 0.12 | 0.007 | 0.06 | 0.04 |
| A0514629 | 421737 | 6247794 | 1681 | Chip | 0.20 | 1.21 | 36.21 | 0.29 | 0.084 | 0.04 | 0.12 |
| A0519449 | 422258 | 6247624 | 1765 | Grab | - | 1.63 | 17.17 | 0 | 0.000 | 0.15 | 0.10 |
| A0514671 | 421736 | 6247701 | 1683 | Grab | - | 0.32 | 81.52 | 1.62 | 0.000 | 0 | 0.02 |
| A0514636 | 421734 | 6247798 | 1684 | Chip | 1.00 | 0.14 | 82.76 | 1.28 | 0.017 | 0.05 | 0.22 |
| A0514533 | 421584 | 6248071 | 1657 | Chip | 0.20 | 0.53 | 43.93 | 1.44 | 0.008 | 0 | 0.08 |
| A0514668 | 421741 | 6247709 | 1688 | Grab | - | 0.28 | 53.66 | 1.01 | 0.087 | 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 | - | 1.24 | 8.28 | 0.02 | 0.025 | 0.01 | 0.01 |
| A0514664 | 421736 | 6247774 | 1707 | Chip | 0.20 | 0.93 | 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 | 2.92 | 0.005 | 0 | 0.12 |
| A0514765 | 421936 | 6248218 | 1869 | Grab | - | 0.34 | 63.66 | 0.15 | 0.014 | 0 | 0.09 |
| A0514815 | 423193 | 6244381 | 1350 | Chip | 1.00 | 1.19 | 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 | 1.06 | 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 | 1.07 | 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 |

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On January 24, 2024, Goldstorm reported final results from the Company's 2023 summer reconnaissance program. Work 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 in the eastern area of the Fairweather concession led to the discovery of three significant polymetallic mineralized zones referred to as the Launch, Galileo and Triton 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 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 is a polymetallic, silver-rich sulphide vein system containing 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 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 resemble multi-pulse events that are typical of peripheral hydrothermal systems related to magmatic activity that may produce large porphyry-style targets. The Company plans to focus 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.

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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 on its 100% owned Electrum and Crown gold, copper, 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 potential bulk-tonnage 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.

On July 30, 2024, Goldstorm announced the commencement of diamond drilling at the Electrum project. The Phase 1 program began with three drill holes following up on the dome-shaped, bulk-tonnage gold-silver target in the

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southern portion of the Property. Other Phase 1 proposed drillholes, totalling up to 1,200 meters (m), are being planned as part of this year's exploration efforts, with a possible follow-up Phase 2 program.

The exploration camp was established at the nearby former Granduc mill-site. One diamond drill was mobilized to the road-accessible Electrum project. This drill will initially concentrate on the peripheral intrusive-related, or porphyry-style, targets. Further drilling may test several of the numerous high-grade structurally-hosted targets near the main showings, as follow-up to the successful 2023 drill results demonstrated in Tables 1 and 2, above. The primary goal of this years' program is to expand the known mineralization at the 'dome target', which is a conspicuous silicified topographic 'high' that may host a large gold-silver-bearing quartz stockwork zone, possibly related to the outer shell of an intrusive-related or porphyry-style system common within the Golden Triangle. The first hole will re-align on last years' drill hole EL-23-02 to lengthen this hole approximately 200 m deeper, as it appears that it did not extend past the significant gold and silver mineralization.

In addition to the 2024 drilling program, geological crews will continue prospecting and mapping traverses at the Crown property, to the northwest of Electrum, to take advantage of the rapid recession of the glaciers and snowfields. The geological potential of the Crown claim area is very exciting given that this region hosts potential for various types of mineralization, including epithermal/low-sulphidation, high-grade Au-Ag veins, bulk-tonnage Au-Cu-Ag porphyries, and VMS style massive sulphide deposits. These claims lie immediately south of, and adjacent to, Newmont's Valley of the Kings Au-Ag deposit and along the same geological horizons and regional structures that host the Treaty Creek Goldstorm Deposit and the Seabridge KSM porphyry Au-Cu-Ag deposits. Our goal is to continue to add value to the Company through new discoveries of economically significant mineralization.

Results from Operations

Quarterly Results

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

| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 |
|---|------------------|-------------------|----------------------|-----------------------|
| Revenue | \$ Nil | \$ Nil | \$ Nil | \$ Nil |
| Loss and comprehensive loss for the period | (143,435) | (122,130) | (215,289) | (142,229) |
| Loss per share | (0.00) | (0.00) | (0.00) | (0.00) |

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 |
|---|------------------|-------------------|----------------------|-----------------------|
| Revenue | \$ Nil | \$ Nil | \$ Nil | \$ Nil |
| Loss and comprehensive loss for the period | (199,950) | (270,548) | (1,589,892) | (9,147) |
| Loss per share | (0.00) | (0.00) | (0.05) | (9,147) |

Results for the three months ended June 30, 2024

The Company incurred a net loss of \$143,435 for the three months ended June 30, 2024 compared to a net loss of \$199,950 for the three months ended June 30, 2023. The difference is mainly due to:

- Consulting fees were \$33,277 for the three months ended June 30, 2024 compared to \$74,852 for the three months ended June 30, 2023. The difference is due to the reduction of consultants in the current period.
- Professional fees were \$49,265 for the three months ended June 30, 2024 compared to \$24,434 for the three months ended June 30, 2023. The difference is due to increased audit fees in the current period.
- Transfer agent and filing fees were \$1,586 for the three months ended June 30, 2024 compared to \$39,081 for the three months ended June 30, 2023. The difference is due to decreased filing fees in the current period.
- Settlement of flow-through share premium liabilities was \$21,684 for the three months ended June 30, 2024 compared to \$25,527 for the three months ended June 30, 2023. The difference is due to qualifying expenditures from the flow-through financing completed in the periods.

Financial Condition, Liquidity and Capital Resources

As at June 30, 2024, the Company had current assets of \$1,617,650 and current liabilities of \$132,333; compared to current assets of \$2,025,063 and current liabilities of \$156,327 as at March 31, 2024. At June 30, 2024, the Company had working capital of \$1,485,317 including cash and cash equivalents of \$1,544,803.

During the three months ended June 30, 2024, the Company's cash inflows from operations were \$41,925 compared to cash outflows of \$279,954 in 2023.

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Net cash and cash equivalents used in investing activities during the three months ended June 30, 2024 was \$247,514 compared to \$147,860 in 2023. The Company paid \$24,000 (2023 - \$4,000) for reclamation deposits, and incurred \$233,514 (2023 - \$143,860) in exploration expenditures.

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:

| Number of Options | Exercise Price | Expiry Date |
|-------------------|----------------|-------------------|
| 150,000 | \$ 0.35 | December 18, 2026 |
| 6,400,000 | 0.26 | November 10, 2030 |
| 6,550,000 | | |

- Warrants:

| Number of Warrants | Exercise Price | Expiry Date |
|--------------------|----------------|-------------------|
| 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 |
| 21,033,402 | | |

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 \$36,000 (2023 - \$36,000) 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 \$Nil (2023 - \$Nil) to Ken Konkin for exploration-related expenditures incurred on behalf of the Company during the period. At June 30, 2024, the Company owed \$12,600 (March 31, 2024 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$9,000 (2023 - \$9,000) to Helmut Finger, a director of the Company. At June 30, 2024, the Company owed \$3,000 (March 31, 2024 - \$3,000) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$16,725 (2023 - \$20,320) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At June 30, 2024, the Company owed \$Nil (March 31, 2024 - \$Nil) to this accounting firm.

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The Company incurred fees of \$Nil (2023 - \$832) 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 \$390 (2023 - \$Nil) to a company controlled by Natalie Senger, which have been capitalized under exploration and evaluation assets and recorded as consulting expenditures. At June 30, 2024, the Company owed \$Nil (March 31, 2024 - \$683) to Natalie Senger.

The Company incurred consulting fees of \$Nil (2023 - \$1,500) and director's fees of \$4,846 (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 June 30, 2024, the Company owed \$Nil (March 31, 2024 - \$Nil) to Jeff Rowe.

The Company incurred rent of \$3,860 (2023 - \$6,243) to Tudor, a company with common directors. As at June 30, 2024, the Company owed \$9,524 (March 31, 2024 - \$125,710) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

The Company incurred field equipment expenses to Tudor Gold Service Corporation ("TGSC"), a subsidiary of Tudor for \$57,629. As at June 30, 2024, the Company owed \$57,629 (March 31, 2024 - was owed \$229,713) to/from TGSC.

Corporate Activities

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 June 30, 2024 condensed interim 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

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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.