



## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Three Months Ended March 31, 2024**

**COAST COPPER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

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The following Management's Discussion and Analysis ("**MD&A**") of Coast Copper Corp. ("**Coast Copper**" or the "**Corporation**") is for the three months ended March 31, 2024 and covers information up to the date of this MD&A.

This MD&A is dated **May 29, 2024**.

This MD&A should be read in conjunction with the Corporation's unaudited condensed interim financial statements and the notes thereto for the three months ended March 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

This MD&A may contain forward-looking statements that reflect Management's current expectations with regards to future events. By their nature, these statements involve risk and uncertainties, many of which are beyond the Corporation's control. Actual results may differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Recent Global Issues**

*In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. Although the COVID-19 pandemic has officially been downgraded, variants of the virus, depending on how severe, may continue to impact the Corporation's on-going exploration plans and activities. The Corporation is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly. The Corporation will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Corporation may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 and its variants may represent a specific delay to the Corporation's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities. The COVID-19 pandemic and more recently, geopolitical conflicts, have adversely affected workplaces, economies, supply chains and financial markets globally. Although the World Health Organization downgraded the COVID-19 global pandemic to an established ongoing health issue which no longer constitutes a public health emergency of international concern on May 4, 2023, it is not possible for the Corporation to predict the duration or magnitude of the adverse results of these issues and their effects on the Corporation's business or results of operations at this time.*

All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information regarding the Corporation, including copies of the Corporation's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Corporation's website at [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

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## **NATURE OF BUSINESS**

Coast Copper was incorporated on December 7, 2011 under the British Columbia ("**BC**") Business Corporations Act. Effective September 28, 2021, the Corporation changed its name from Roughrider Exploration Limited to Coast Copper Corp. The Corporation is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer under the symbol "**COCO**" and is a reporting issuer in BC, Alberta and Ontario. The principal business of the Corporation is the exploration and evaluation of mineral properties with a focus on exploring its mineral property portfolio, including the Empire Mine and Knob Hill Northwest ("**NW**") properties located on northern Vancouver Island, BC, the Scottie West property located in the Golden Triangle of northern BC, the Home Brew property located in central BC and the Sully property located in southeastern BC.

To date the Corporation has not generated any revenues.

## **OUTLOOK AND STRATEGY**

Coast Copper is a growth stage copper ("**Cu**") and gold ("**Au**") exploration company, focused on creating value through a disciplined entrepreneurial approach to exploration in mining districts of western North America that have shown to produce top tier, 'company-making' assets, and yet remain under-explored. This strategy is designed to reduce investment risk and substantially increase its chances for long-term success.

Coast Copper is led by a management team with a track record of discovery and exploration success. Importantly, the team brings years of experience in BC, where the team has established long-term working relationships with First Nations and Native Corporations, as well as local communities and regional governments.

## **HIGHLIGHTS AND KEY DEVELOPMENTS** (to the date of this report)

- On May 28, 2024, the Corporation announced that it has earned a 100% interest in the mineral claims that form part of the Empire Mine property by making the fifth and final payment consisting of a cash payment of \$250,000 and the issuance of 1,000,000 shares to the optionor Mirva Properties Ltd. ("**Mirva**") (Pages 5 and 6);
- On May 16, 2024, the Corporation announced the completion of a non-brokered private placement, issuing 8,750,000 units at an issue price of \$0.06 per unit for gross proceeds of \$525,000 (the "**Offering**"). Each unit consists of one common share of the Corporation and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Corporation at an exercise price of \$0.12 per share with an expiry date of May 16, 2027. Finders acting in connection with the Offering received aggregate cash fees of \$8,820 and a total of 147,000 finders' warrants, each having the same terms as those in the Offering;
- On May 16, 2024, the Corporation announced that the Corporation's CEO, Mr. Adam Travis, will own or control directly and indirectly, securities representing 9,009,833 common shares of the Corporation on an undiluted basis, and 13,453,166 on a partially diluted basis, representing approximately 12.25% and 17.25% of the Corporation's issued and outstanding shares, respectively. As required for the purposes of National Instrument ("**NI**") 62-103, Mr. Travis has filed an early warning report ("**EWR**"), completed filings on SEDI and the Company has issued a news release to announce that he has increased his position by more than 2%, on a partially diluted basis, since the filing of his last EWR on September 28, 2022;

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**HIGHLIGHTS AND KEY DEVELOPMENTS** (to the date of this report) (continued)

- In April 2024, the Corporation received the fourth tranche cash payment of \$250,000 and 40,193 common shares of Skeena Resources Limited ("**Skeena**") with a value of \$250,000 pursuant to the Red Chris Properties sale (see below);
- On February 12, 2024, the Corporation announced it has staked the Sully mineral claims adjacent to PJX Resources Inc.'s ("**PJX**") recent massive sulphide zinc, lead and silver discoveries located near Kimberley, BC; and
- On January 23, 2024, the Corporation announced results of a Controlled Source Audio-frequency Magnetotellurics ("**CSAMT**") ground geophysical survey completed on its optioned Empire Mine property located on northern Vancouver Island, generating three high-priority drill targets (Page 14);

**SALE OF RED CHRIS PROPERTIES AND SKEENA RECEIVABLE**

On October 18, 2022, the Corporation completed the sale of its 100% interest in the Eldorado, Gin and Bonanza properties (the "**Red Chris Properties**"), located adjacent to Newcrest Mining Limited's and Imperial Metals Corporation's Red Chris mine in the Golden Triangle district of northwest BC, to Skeena for aggregate proceeds of \$3,000,000 in cash and shares ("**Purchase Price**"), with payments as follows:

	<b>Cash payment</b>	<b>Share issuance</b>	<b>Total</b>
	\$	\$	\$
Upon Closing (October 18, 2022)	250,000 (received)	250,000 (received)	500,000
April 18, 2023	250,000 (received)	250,000 (received)	500,000
October 18, 2023	250,000 (received)	250,000 (received)	500,000
April 18, 2024	250,000 (received)	250,000 (received)	500,000
October 18, 2024	250,000	250,000	500,000
April 18, 2025	<u>250,000</u>	<u>250,000</u>	<u>500,000</u>
	<b>1,500,000</b>	<b>1,500,000</b>	<b>3,000,000</b>

As a result of a portion of the cash and shares being recoverable over a 30-month period, the original \$2,500,000 receivable portion of the proceeds was discounted to a fair value of \$2,268,688 on the closing date ("**Closing Date**"). This amount will be accreted to operations over the life of the receivable. The receivable as of the date of this MD&A was \$1,500,000.

As part of the Purchase Price, in October 2022 the Corporation received the first tranche cash payment of \$250,000 and 39,936 common shares of Skeena with a value of \$250,000. Under the terms of an asset purchase agreement, at each six-month anniversary of the Closing Date, ending 30 months from the Closing Date, Skeena shall pay Coast Copper \$250,000 in cash and shall issue Skeena common shares to Coast Copper with a value of \$250,000. Each tranche of Skeena shares issued under this transaction will be subject to a hold period expiring four months and one day from the date of issuance.

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#### SALE OF RED CHRIS PROPERTIES AND SKEENA RECEIVABLE (continued)

In April 2023, the Corporation received the second tranche cash payment of \$250,000 and 30,413 common shares of Skeena with a value of \$250,000. In October 2023, the Corporation received the third tranche cash payment of \$250,000 and 39,872 common shares of Skeena with a value of \$250,000. In April 2024, the Corporation received the fourth tranche cash payment of \$250,000 and 40,193 common shares of Skeena with a value of \$250,000.

In connection with the Red Chris Properties sale, the Corporation's CEO and Chair of the Corporation's Board of Directors (the "**Board**") were each awarded cash bonuses of up to \$36,000, for an aggregate total of up to \$72,000. The first tranche of \$12,000 was paid in November 2022, the second tranche of \$12,000 was paid in May 2023, the third tranche of \$12,000 was paid in October 2023 and the fourth tranche of \$12,000 was paid in April 2024. The remaining \$24,000 will be paid in two equal instalments, ending in April 2025. The remaining bonus payments are conditional on collection of the Skeena receivables and will be recorded upon collection.

The Eldorado property is subject to a 2% net smelter return ("**NSR**") royalty, half of which is owned by Cazador Resources Ltd. ("**Cazador**"), a private company controlled by the Corporation's CEO Adam Travis.

## MINERAL PROPERTY PORTFOLIO

### EMPIRE MINE PROPERTY (BRITISH COLUMBIA)

On September 22, 2020, the Corporation entered into an option agreement to acquire a 100% interest in the Empire Mine property ("**Empire Option Agreement**") from Mirva Properties Ltd. ("**Mirva**"). The Empire Mine property consists of 23 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 15,000 hectares ("**ha**"), located in the Rupert District on northern Vancouver Island, BC, approximately 28 kilometers ("**km**") southwest of Port McNeill, BC.

In order to earn a 100% interest in the Greater Empire Claims, the Corporation needed to make aggregate cash payments of \$750,000, issue 3,000,000 common shares of the Corporation to Mirva, and complete work commitments totaling \$2,000,000 over a four-year period. As noted on Page 3 and in the table below, on May 27, 2024, the Corporation made the final payment of cash and shares to Mirva, earning a 100% interest in the Greater Empire Claims. Total payments were as follows:

	Cash payment	Share issuance	Work commitment
	\$		\$
Upon regulatory approval	50,000 (paid)	200,000 (issued)	N/A
By September 22, 2021	100,000 (paid)	400,000 (issued)	200,000 (completed)
By September 22, 2022	150,000 (paid)	600,000 (issued)	400,000 (completed)
By September 22, 2023	200,000 (paid)	800,000 (issued)	600,000 (completed)
By September 22, 2024	<u>250,000</u> (paid)	<u>1,000,000</u> (issued)	<u>800,000</u> (completed)
	<b>750,000</b>	<b>3,000,000</b>	<b>2,000,000</b>

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**MINERAL PROPERTY PORTFOLIO (continued)**

**EMPIRE MINE PROPERTY (BRITISH COLUMBIA) (continued)**

In order to earn a 100% interest in the Quatsino Crown Grants, the Corporation must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Corporation, at the Corporation's election, on or before September 22, 2025. The Corporation has the option to extend the Quatsino Crown Grants payment date to September 22, 2026 for an additional payment of \$35,000, to September 22, 2027 for a further additional payment of \$55,000 and to September 22, 2028 for a further additional payment of \$75,000.

As a result of staking additional claims subsequent to the completion of the Empire Option Agreement, the Empire Mine property totals approximately 17,104 ha, all of which form part of the Empire Option Agreement.

The Empire Mine property covers 23 known mineral occurrences, including three past-producing open pit mines (Merry Widow, Kingfisher Pit 1 and 2) and two past-producing underground mines (Benson Lake and Merry Widow/Kingfisher underground) for magnetite, Cu, Au and silver ("**Ag**").

On May 23, 2023, the Corporation announced the completion of a National Instrument ("**NI**") 43-101 mineral resource estimate for the Merry Widow open pit ("**2023 MRE**"). The inferred mineral resource estimates 81,322 ounces gold equivalent ("**AuEq**") grading 3.52 grams per tonne ("**g/t**") Au and 0.50% Cu (4.258 g/t AuEq) contained with 0.59 million metric tonnes (using a NSR cut-off of \$30). The 2023 MRE was completed by Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services. See the Corporation's website at [www.coastcoppercorp.com](http://www.coastcoppercorp.com) for more information regarding the 2023 MRE.

Mirva will retain a 2% NSR royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buy-downs.

At March 31, 2024, the Empire Mine property had a carrying value of \$679,676.

**KNOB HILL NW PROPERTY (BRITISH COLUMBIA)**

The Corporation owns a 100% interest in the Knob Hill NW property which is located on northern Vancouver Island, approximately 60 km northwest of the Empire Mine property. This property totals 10,117 ha and is located at the western end of a 50 km trend that originates at the past producing Island Copper Mine and passes through NorthIsle Copper & Gold Inc.'s project and onto Coast Copper's. Knob Hill NW sits at the north end of a 25 km band of volcanic and intrusives which host zones of alteration and mineralization; the Utah-Expo Belt. Since 1980, sulphide-rich siliceous alteration caps overlying these systems have been shown to contain gold adding a new dimension to exploration potential in the region.



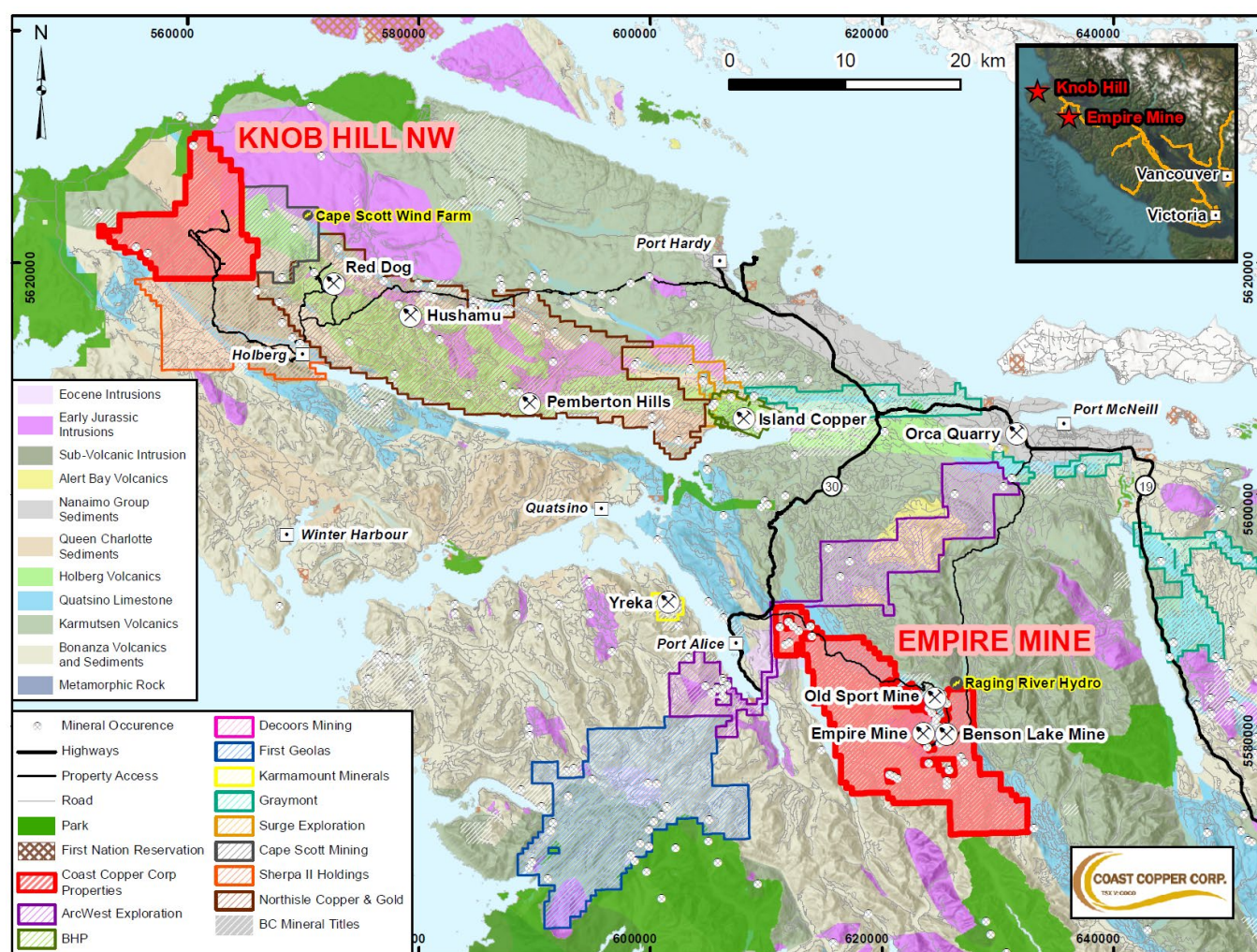
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## **MINERAL PROPERTY PORTFOLIO** (continued)

### **Knob Hill NW Property (British Columbia)** (continued)

At March 31, 2024, the Knob Hill NW property had a carrying value of \$16,172.

**Figure 1.** The Corporation's Empire Mine and Knob Hill NW properties, including the recently staked Knob Hill NW claims, near Port McNeill on northern Vancouver Island, BC, Canada.



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**MINERAL PROPERTY PORTFOLIO (continued)**

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)**

The Corporation owns a 100% interest in approximately 10,173 ha of prospective ground on the Scottie West property located in the "Golden Triangle" area of BC, approximately 30km northwest of Stewart, BC and immediately west of the Scottie Gold Mine property. These claims cover favourable geology, as mapped by the BC Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources' Premier Mine<sup>1</sup> and Scottie Resources' Scottie Gold Mine<sup>1</sup>.

Historical work in the immediate area of Coast Copper's Scottie West property focused principally on the past producing Scottie Gold gold-silver mine<sup>1</sup> to the east and on the Granduc base metals mine<sup>1</sup> to the north. Very little historical work appears to have been undertaken on Coast Copper's property primarily as a result of extensive glacial cover which has been rapidly retreating since the majority of the historical work was completed in the region during the late 1980's.

On **November 20, 2020**, the Corporation entered into a farm-out agreement with EuroPacific Metals Inc. ("**EuroPacific**") whereby EuroPacific could earn a 70% interest in the Corporation's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of EuroPacific to Coast Copper with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four-year period.

Please refer to EuroPacific's news release dated August 9, 2021 at [www.europacificmetals.ca](http://www.europacificmetals.ca) for information on the results of EuroPacific's 2021 exploration program at the Scottie West property.

By November 19, 2022, the Corporation had received cash payments totaling \$50,000 from EuroPacific and 865,817 common shares of EuroPacific with a total value of \$75,000. In addition, EuroPacific had incurred more than \$300,000 of exploration expenditures on the Scottie West property.

**On November 20, 2022**, the Corporation received notice from EuroPacific that it will not be continuing with the farm-out agreement, and consequently the farm-out agreement was terminated.

At March 31, 2024, the Scottie West property had a carrying value of \$3,113.

See Figure 2 on Page 9 for a map of the Corporation's Scottie West property.

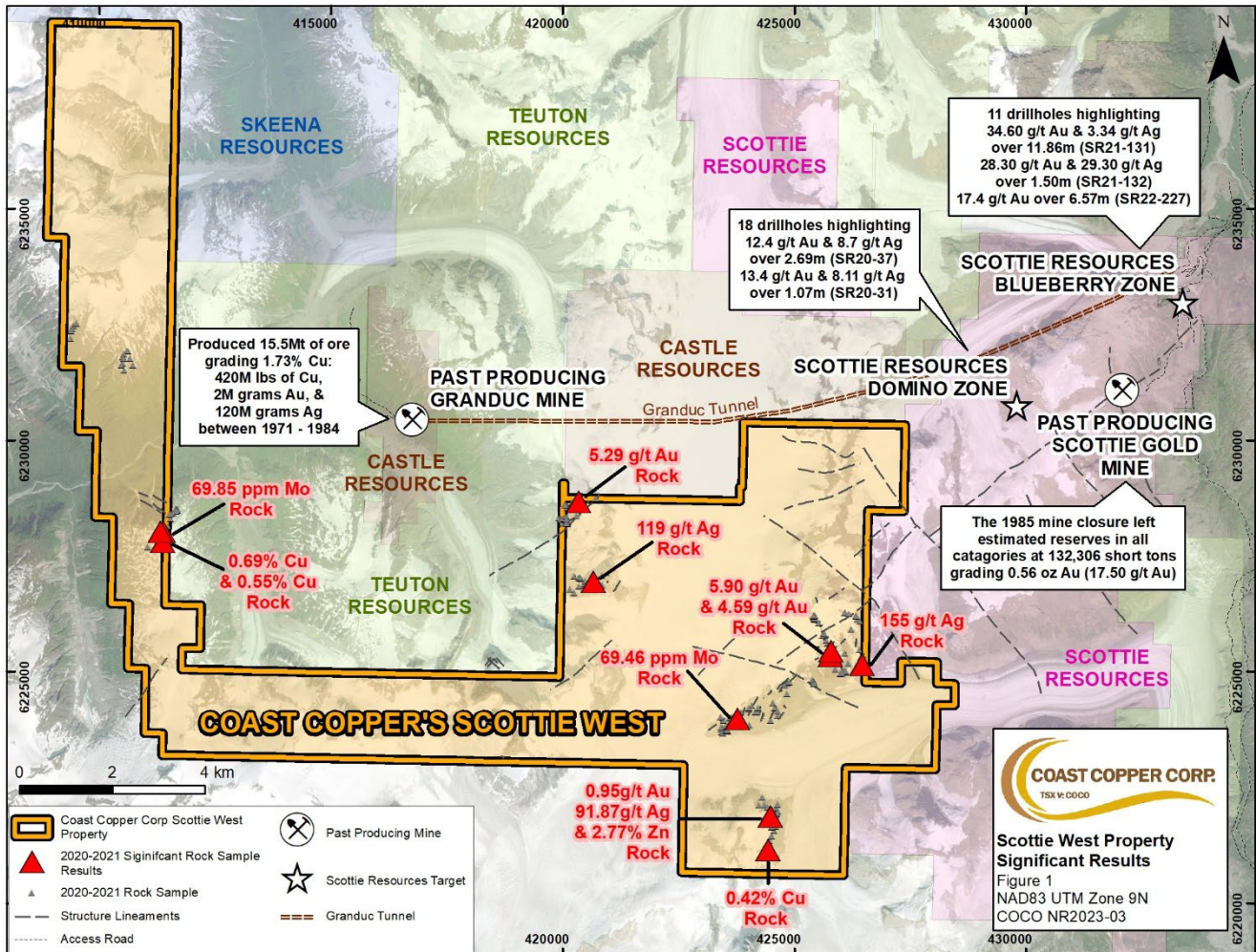


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**MINERAL PROPERTY PORTFOLIO** (continued)

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)** (continued)

**Figure 2.** The Corporation's Scottie West property in the Golden Triangle area of BC, Canada.





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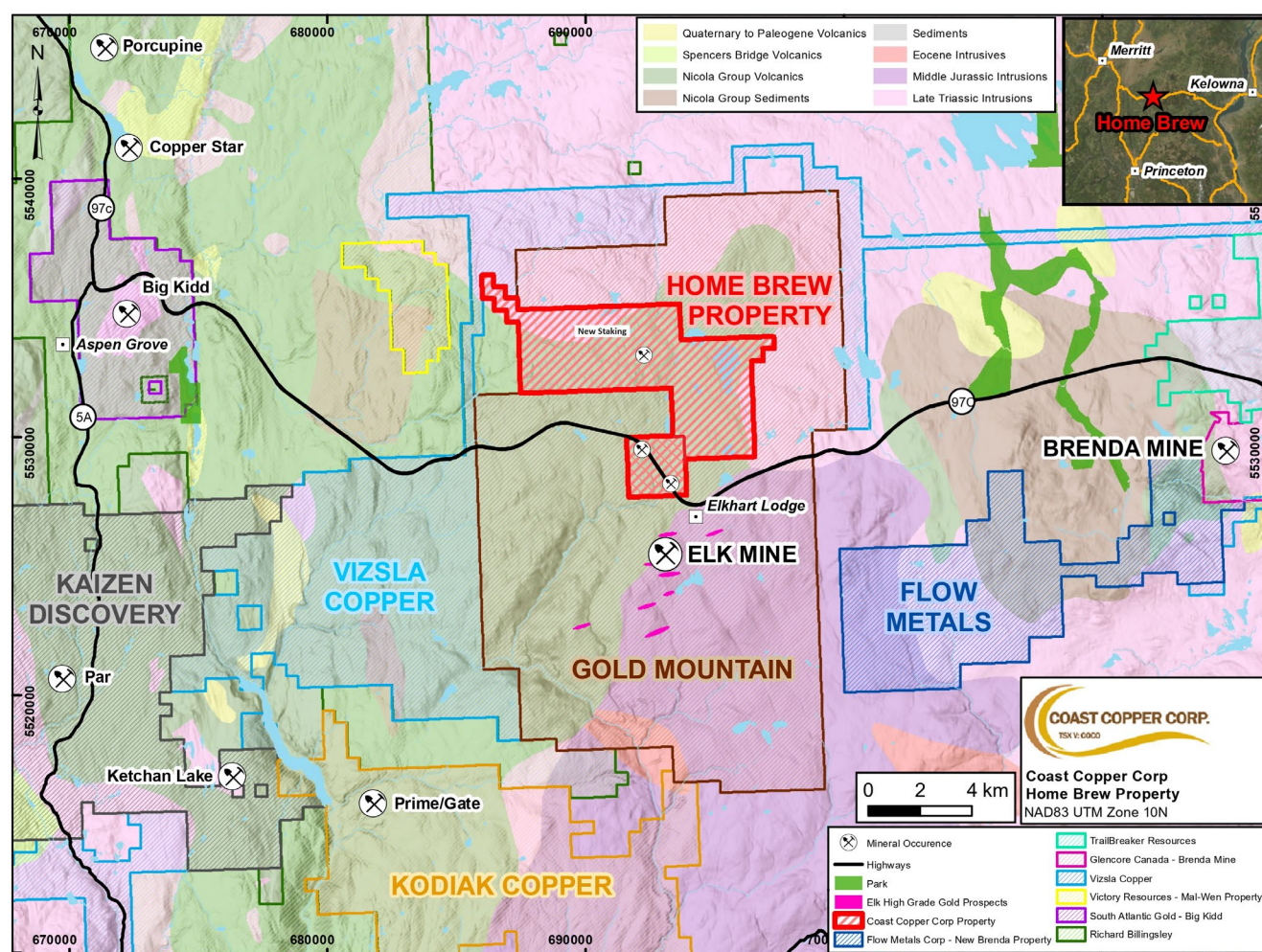
#### MINERAL PROPERTY PORTFOLIO (continued)

#### HOME BREW PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in the Home Brew property totaling 4,078 ha and is located in south central BC adjacent to Gold Mountain Mining Corp.'s Elk Gold Mine.

At March 31, 2024, the Home Brew property had a carrying value of \$8,726.

**Figure 3.** The Corporation's Home Brew property in south central BC, Canada.



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**MINERAL PROPERTY PORTFOLIO** (continued)

**SULLY PROPERTY (BRITISH COLUMBIA)**

The Corporation owns a 100% interest in the Sully property which totals 10,372 ha in south eastern BC. The property is located adjacent to PJX's recent massive sulphide zinc, lead and silver discoveries, located approximately 35 km east of the past producing Sullivan mine near Kimberley, BC. The Sully property covers ground that hosts the strike extension to the north of the favourable Aldridge Formation, cross structures to the northeast and additional ground to the east of the PJX discovery.

At March 31, 2024, the Sully property had a carrying value of \$8,985.

**OTHER PROPERTIES (BRITISH COLUMBIA)**

The Corporation owns a 100% interest in various other mineral claims located throughout BC that it has acquired through staking or purchase. It will be evaluating these mineral claims in 2024.

At March 31, 2024, the properties had a carrying value of \$2,447.

**POLLEY EAST PROPERTY (BRITISH COLUMBIA)**

In **January 2022**, the Corporation staked the Polley East property located in central BC, approximately 5.5 km east of the past producing Mount Polley Mine owned by Imperial Metals Corporation. The property includes three mineral claims totaling approximately 550 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Polley East property to an arms-length party for the cost of staking which was \$722. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

**JACOBIE PROPERTY (BRITISH COLUMBIA)**

In **January 2022**, the Corporation staked the Jacobie property located in central BC, approximately nine km west of the past producing Mount Polley Mine. The property includes six mineral claims totaling approximately 1,081 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Jacobie property to an arms-length party for the cost of staking which was \$1,583. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

**SHOVELNOSE SOUTH PROPERTY (BRITISH COLUMBIA)**

In **April and June 2022**, the Corporation staked 11 mineral claims totaling approximately 19,952 ha. The Shovelnose South property is located in south central BC, approximately 7 km southeast of Princeton, BC, at the northern end of the Spences Bridge geological group. Total staking costs were \$34,878.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**SHOVELNOSE SOUTH PROPERTY (BRITISH COLUMBIA)** (continued)

In **April 2023**, the Corporation allowed 10 of the Shovelnose South claims to lapse and in **June 2023** allowed the remaining claim to lapse. Consequently, the Corporation wrote off to operations the capitalized costs of \$34,878 during the year ended December 31, 2023.

**GENESIS PROPERTY (SASKATCHEWAN)**

Coast Copper owns a 50% interest in the Genesis property, which is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("**WMTZ**"), near the Manitoba border. A definitive joint venture agreement has not yet been finalized as of the date of this MD&A.

The Corporation, in conjunction with ValOre Metals Corp., have reduced the Genesis holding to focus on the key Johnston uranium showing and Charcol No. 6 rare earth metals occurrence. The Genesis property currently comprises 6 claims, all in Saskatchewan, totaling 397 ha.

In September and October 2017, the Corporation engaged Geotech Ltd. ("**Geotech**") to perform an airborne Z-Axis Tipper Electromagnetic ("**ZTEM**<sup>TM</sup>") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

The Geotech ZTEM<sup>TM</sup> survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250 meters ("**m**").

Well defined, generally northeast trending conductors are evident in the survey area. Resistivity zones are very sharp, especially in the Johnston area. Significant disruptions are also noted along the trace of some of the conductors with North trending cross structures also suggested at Johnston.

A detailed compilation and analysis of the 3D inversion of the ZTEM<sup>TM</sup> data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

At March 31, 2024, the Genesis property had a carrying value of \$Nil.

**2023 WORK PROGRAMS**

**Empire Mine Property**

On **March 21, 2023**, the Corporation announced the signing of a Memorandum of Understanding with five other companies to jointly study the viability of using New Moly LLC's Kitsault project as the potential site for a polymetallic mill that could accept mineralized material from the companies' respective deposits, working as a hub and spoke mill. For more details, please refer to the Corporation's March 21, 2023 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

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**2023 WORK PROGRAMS** (continued)

**Empire Mine Property** (continued)

On **May 23, 2023** the Corporation announced the completion of the 2023 MRE. The 2023 MRE updates and improves the 2008 MRE published by Grande Portage Resources Ltd. and should be considered Coast Copper's first proof of concept with the results feeding into a scoping study for a "hub and spoke" processing facility noted below. For more details, please refer to the Corporation's May 23, 2023 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

On **June 12, 2023**, the Corporation announced that it had identified four exploration targets, each with the potential to expand the 2023 MRE. On August 21, 2023, the Corporation further announced the discovery of a new mineral showing located approximately 700 m to the south of the Merry Widow pit. The B3 showing was discovered during Coast Copper's summer 2023 exploration field program which included prospecting, soil and rock sampling across areas of interest, taking samples from one of the historical magnetite waste dumps and hosting several site visits with individuals from the BC Geological Survey and the University of Victoria. For more details, please refer to the Corporation's August 21, 2023 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

On **November 21, 2023**, the Corporation announced the results of a work program it completed in September 2023. The Corporation collected 42 soil samples and 10 rock samples in the B3 discovery area (see below) specifically between the Bluebird 1, Marten and Snowline mineral occurrences. The Corporation also collected 34 soil samples and 15 rock samples in an area that was previously not thought to be prospective. The area is approximately 1 km x 2 km, between the Upper Merry Widow trend and the Lower Benson Lake Mine trend, known as the Middle trend. For details of the results, please refer to the Corporation's November 21, 2023 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

On **January 23, 2024**, the Corporation announced results of a CSAMT ground geophysical survey completed on its optioned Empire Mine property located on northern Vancouver Island, generating three high-priority drill targets. In December 2023, the Corporation engaged Peter E. Walcott & Associates to complete a 5-line (totaling 5 line km CSAMT survey over portions of the Scottie West property near the historical Benson Lake mine representing one of numerous targets on the property. For more details, please refer to the Corporation's January 23, 2024 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

**Scottie West Property**

On **September 27, 2023**, the Corporation announced the completion of a work program on its Scottie West property. The notable glacial retreat, even since 2020, has provided new bedrock exposure allowing for mapping and sample collection in previously inaccessible areas. With being able to see new terrain, the geological team was able to recognize features on a regional scale. In total 130 rock samples were collected.

On **October 24, 2023**, the Corporation announced results from its September 2023 program which included prospecting, sampling and mapping of veins and structures in areas of newly exposed, altered and sheared volcanic and sedimentary rocks. As noted below, 130 rock samples were collected from vein, grab and float materials, which resulted in anomalous gold, silver and tellurium assay values at the Southeast exposure and Leduc East-Central Ridge locations. For more details, please refer to the Corporation's October 24, 2023 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).



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## **2022 EXPLORATION WORK PROGRAM**

### **Empire Mine Property**

In **spring 2022**, the Corporation completed the second phase of a drill program on its optioned Empire Mine property.

On **March 29, 2022**, the Corporation announced the completion of the 10-hole drill program consisting of five diamond drill holes within the newly discovered Raven Bluff area, two drill holes at the newly re-discovered Raven pit area, two drill holes in the Marten Zone and one drill hole on the West Pipe Dike located approximately 100 m east of the Merry Widow pit. On August 15, 2022, the Corporation announced the results of this drill program. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

In **April 2022**, Coast Copper engaged both the McElhanney Group Ltd. and Procon Mining & Tunnelling Ltd. to complete a survey of the Kingfisher underground mine to test the viability of it being revitalized. The survey noted that ground conditions and airflow were generally quite good especially for workings that are greater than 50 years old. During this survey, Coast Copper personnel were also able to make geological observations and complete some chip sampling. A total of 33 samples were taken and submitted to MSA Labs in Langley, British Columbia. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

In **May 2022**, Coast Copper engaged Dr. James Oliver, P.Geo. to complete field observation and provide an independent appraisal of mineral occurrences across the Property. Areas of interest included the Merry Widow mine area, Battle Mountain, Benson Lake Mine area and several known mineral occurrences. Dr. Oliver's observations provide excellent insight into the structural and lithological controls on mineralization at Empire, which supplement our current knowledge base and will be used to refine drill targets for the next phase of exploration drilling. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

## **2021 EXPLORATION WORK PROGRAMS**

### **Empire Mine Property**

In **May 2021**, the Corporation conducted a short surface exploration program at the Empire Mine property, prior to being forced to terminate the program as a result of unseasonably wet and snowy conditions. In total, 97 soil samples and 39 rock samples were taken in the area of Iron Lake. Sampling highlighted an area with >0.05% Cu and >0.05 g/t Au over 550 m, including soil sample D330033 which returned 0.17% Cu and 0.82 g/t Au and soil sample D330042 which returned 0.12% Cu and 0.24 g/t Au. These elevated grades coincide with a north-south magnetic high similar to what is seen over the Old Sport and Benson Lake mines.

In **August 2021**, the Corporation returned to the Empire Mine property to complete a larger surface exploration program including soil and rock sampling, geological mapping, prospecting and a detailed IP geophysical survey over areas which have seen no previous geophysical surveys.



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**2021 EXPLORATION WORK PROGRAMS** (continued)

**Empire Mine Property** (continued)

On **September 9, 2021** the Corporation announced results of the surface exploration program and IP survey. The modest surface program of 29 rock samples and 63 soil samples discovered three new areas of mineralization attesting to the under explored nature of the project which historically appears to have only focused on the immediate vicinity of the old pits. At **Battle Mountain**, significant massive sphalerite (13.3% zinc), magnetite and copper (0.89% Cu) was noted in boulders within a steep sided creek drainage. Another new discovery of copper mineralization (**West Marten**) was made up hill and west of the pits and showings further attesting to the limited copper exploration that was conducted around the magnetite iron ore pits. At **North Notch**, a 5 m deep shaft was re-discovered after almost 50 years of not being reported, which returned 6.5 g/t Au and 0.3% Cu and appears to have never been drill tested. A brand-new discovery was made at the **AT Showing** with massive chalcopyrite up to 30 centimeters in width occurring along dike margins and appears to trend up the hill towards the Summit showing 500 m away. At **Iron Lake**, infill soil sampling and prospecting discovered massive magnetite sub crop and float along a logging road returning up to 0.80% Cu.

In early **August 2021**, Peter E. Walcott and Associates completed a 3.75-line km IP geophysical survey along strike to the north of the Merry Widow pit and one test line on possible strike to the south of the Benson Lake Mine. In the **Merry Widow Pit area**, the IP work shows that the mineralized skarn zones are associated with a moderate (18-24 mv/v) chargeability anomaly that extends for at least 400 m in strike length of which less than half of that strike length has seen significant drilling. The **Whiskey Jack** showing, a further 200 m north, may also link up with this trend with infill IP lines. Further to the west, a brand new > 200 m in diameter strong chargeability anomaly located in covered areas near the edge of the Merry Widow Pluton may indicate potential for the discovery of new zones either within or adjacent to the pluton.

At the **Benson Lake Mine**, an initial test IP line discovered a strong (> 25 mv/v) chargeability anomaly more than 200 m away from any known underground workings. This anomaly was unknown previously and may represent potential for the discovery of new semi-massive magnetite, chalcopyrite and gold bearing massive sulphides that were mined historically (1968-1972) at Benson Lake in zones up to 30 m thick averaging 1.5 g/t Au and 1.5% Cu.

In **December 2021**, the Corporation conducted a first phase of drilling on its optioned Empire Mine property as well as completed a 3.5 line km IP geophysical survey. The Corporation completed 19 drill holes covering 2,346 m. On January 25, 2022 and February 1, 2022, the Corporation announced assay results for 11 holes and 2 drill holes, respectively. The results were very encouraging including 4.1 m of 5.66% Cu equivalent near surface from the Merry Widow zone and 7.18 g/t Au and 3.17% Cu over 16.3 m at the Raven Bluff target. For full details, please refer to the Corporation's January 25, 2022 and February 1, 2022 news releases on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

**QUALIFIED PERSON**

Mr. Wade Barnes, P.Geo. (British Columbia) of WBGeosciences, a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this MD&A.

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**OVERALL PERFORMANCE**

**FINANCIAL CONDITION**

The net assets of the Corporation decreased from \$2,281,219 at December 31, 2023 to \$2,112,062 at March 31, 2024, a decrease of \$169,157.

The most significant assets at March 31, 2024 were a receivable from Skeena totaling \$1,447,493 (December 31, 2023: \$1,424,068), with \$949,106 in current assets and \$498,387 in non-current assets, exploration and evaluation assets of \$719,119 (December 31, 2023: \$707,291) and cash of \$24,000 (December 31, 2023: \$36,727).

The Skeena receivable of \$1,447,493 is a result of the sale of the Red Chris Properties (Pages 4 and 5).

The increase of \$11,828 in exploration and evaluation assets was a result of the Corporation capitalizing acquisition costs via staking on its Sully, Surf Inlet and Empire Mine properties.

The Corporation's liabilities at March 31, 2024 consisted of accounts payable and accrued liabilities of \$254,922 (December 31, 2023: \$205,687), including \$137,611 due to related parties (December 31, 2023: \$100,124).

**RESULTS OF OPERATIONS**

**Three months ended March 31, 2024**

The Corporation recorded a net loss of \$187,135 for the three months ended March 31, 2024 (2023: \$330,644) consisting of expenses of \$184,378 (2023: \$303,144) and Other Items totaling \$2,757 (2023: \$27,500).

The most significant expenses were salaries and personnel costs of \$53,733 (2023: \$59,649), exploration expenditures of \$31,696 (2023: \$86,138) and share-based payments expense of \$17,978 (2023: \$18,696). Explanations are as follows:

- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$53,733 consisted of \$31,233 earned by office employees and \$22,500 earned by the Corporation's CFO.
- **Exploration expenditures** – The exploration expenditures of \$31,696 consisted of \$29,204 spent on the Empire Mine property, \$2,380 spent on the Sully property and \$112 spent on the Knob Hill NW property. The expenditures consisted of \$28,793 of geological consulting fees and \$2,903 of Worksafe BC insurance premiums.
- **Share-based payments expense** – The Corporation applies the fair value method of accounting for all awards of stock options by using the Black-Scholes option pricing model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Corporation's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

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**RESULTS OF OPERATIONS** (continued)

**Three months ended March 31, 2024** (continued)

The majority of Other Items consisted of accretion of the receivable from Skeena of \$23,425 (2023: \$37,397), partially offset by an unrealized loss on marketable securities of \$12,324 (2023: \$59,771) and a realized loss of \$13,867 on the sale of Skeena shares, with explanations as follows:

- **Accretion of Skeena receivable** – The original \$2,500,000 Skeena receivable pursuant to the Red Chris Properties sale was discounted at a rate of 8%, resulting in a net present value of \$2,268,688 on the closing date of October 18, 2022. This amount is being accreted to operations over the life of the receivable. The Corporation recorded accretion of \$23,425 on the Skeena receivable during the three months ended March 31, 2024.
- **Unrealized loss on marketable securities** – The unrealized loss on marketable securities of \$12,324 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena and EuroPacific.
- **Realized loss on sale of Skeena shares** – During the three months ended March 31, 2024, the Corporation sold 19,400 Skeena shares valued at \$121,639 for proceeds of \$107,772, resulting in a realized loss of \$13,867.

**CASH FLOWS**

**Three months ended March 31, 2024**

Cash decreased by \$12,727 during the three months ended March 31, 2024, from \$36,727 at December 31, 2023 to \$24,000 at March 31, 2024. The decrease was a result of cash of \$120,499 used in operating activities, partially offset by cash of \$107,772 provided by investing activities.

The cash of \$120,499 used in operating activities consisted of a net loss of \$187,135, partially offset by a net change in non-cash working capital of \$45,466 and items not involving cash of \$21,170.

The cash of \$107,772 provided by investing activities was exclusively a result of proceeds of \$107,772 received on the sale of 19,400 common shares of Skeena.

**SUMMARY OF QUARTERLY RESULTS**

	<b>Q1, 2024</b>	<b>Q4, 2023</b>	<b>Q3, 2023</b>	<b>Q2, 2023</b>
	\$	\$	\$	\$
Net loss for the period	(187,135)	(258,998)	(76,786)	(305,585)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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**SUMMARY OF QUARTERLY RESULTS** (continued)

	<b>Q1, 2023</b>	<b>Q4, 2022</b>	<b>Q3, 2022</b>	<b>Q2, 2022</b>
	\$	\$	\$	\$
Net income (loss) for the period	(330,644)	2,053,687	(296,778)	(458,532)
Basic and diluted income (loss) per share	(0.01)	0.03	(0.01)	(0.01)

The Corporation's operating results for the last eight quarters ranged from net income of \$2,053,687 in Q4, 2022 to a net loss of \$458,532 in Q2, 2022.

The most significant expenses contributing to the net loss of \$187,135 in Q1, 2024 were salaries and personnel costs of \$53,733, exploration expenditures of \$31,696 and share-based payments expense of \$17,978.

The most significant amounts contributing to the net income of \$2,053,687 in Q4, 2022 was a gain on sale of \$2,058,201 pursuant to the sale of the Red Chris Properties, a METC refund of \$86,459 and an unrealized gain on marketable securities of \$51,113. These were partially offset by various expenses including exploration expenditures of \$85,207 and salaries and benefits of \$58,430.

**LIQUIDITY AND CAPITAL RESOURCES**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation has in place a planning and budgeting process to determine the funds required to support the Corporation's operating requirements as well as its planned capital expenditures. The Corporation manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Corporation has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Corporation will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk.

The Corporation does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Pursuant to the sale of the Red Chris Properties, the Corporation will be receiving a further \$1,000,000 in cash and Skeena shares over the next of 11 months. To date, operational activities have primarily been funded through private placements. At March 31, 2024, the Corporation had working capital of \$877,918 (December 31, 2023: \$1,066,455). In April 2024, the

While the Corporation has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern. The Corporation has no bank debt or banking credit facilities in place.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Corporation does not have any off-balance sheet arrangements.

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**RELATED PARTY TRANSACTIONS**

*Key management compensation*

Key management personnel are the Directors and Officers of the Corporation. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

In addition to key management personnel, the Corporation transacted with the following related parties during the three months ended March 31, 2024 and/or 2023:

- Cazador, a private company controlled by the Corporation's CEO, Adam Travis; and
- Thomas Morgan & Co Ltd. ("TMCL"), a private company controlled by the Corporation's Chair of the Board, Fletcher Morgan.

**a) Related Party Transactions**

The Corporation's related party transactions for the three months ended March 31 were as follows:

		2024	2023
		\$	\$
Consulting fees	1	13,000	28,167
Director fees	2	16,500	16,500
Geological fees	3	13,000	10,833
Salaries	4	22,500	22,500
Share-based payments expense	5	13,800	13,168
		78,800	91,168

- 1 Consulting fees for the three months ended March 31, 2024 and 2023 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.
- 2 Director fees for the three months ended March 31, 2024 and 2023 consisted of amounts of \$7,500 earned by Mr. Morgan through TMCL and \$4,500 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.
- 3 Geological fees for the three months ended March 31, 2024 and 2023 consisted exclusively of fees earned by the CEO through Cazador, all of which were included in exploration expenditures.
- 4 Salaries consisted exclusively of amounts earned by the CFO.
- 5 Share-based payments expense is a non-cash item that consisted of the fair value of stock options that have been granted to key management personnel.

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**RELATED PARTY TRANSACTIONS** (continued)

**b) Related Party Balances**

The related party payable balances, which are included in accounts payable and accrued liabilities, consisted of the following:

		March 31, 2024	December 31, 2023
		\$	\$
Due to Cazador	1	116,032	85,077
Due to the CFO	2	-	1,343
Due to TMCL	3	7,875	-
Bonuses payable	4	13,704	13,704
		<u>137,611</u>	<u>100,124</u>

1 Amounts due to Cazador at March 31, 2024 consisted of \$75,075 (December 31, 2023: \$61,425) for CEO and geological fees and \$40,957 (December 31, 2023: \$23,652) for reimbursable expenses including certain staking fees.

2 Amounts due to the CFO consisted exclusively of reimbursable expenses.

3 Amounts due to TMCL consisted of director fees for the three months ended March 31, 2024.

4 Bonuses payable consisted of \$9,126 owed to Cazador and \$4,578 owed to the Corporation's CFO.

**PROPOSED TRANSACTIONS**

As of the date of this report, there were no proposed transactions.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

**i) Critical accounting estimates**

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

*Share-based payments*

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.



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**CRITICAL ACCOUNTING POLICIES AND ESTIMATES** (continued)

**i) Critical accounting estimates** (continued)

*FT share private placements*

As an incentive to complete private placements, the Corporation may issue common shares, which by agreement are designated as FT shares. The shares are usually issued at a premium to the trading price of the Corporation's shares because the Corporation renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the non-FT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any excess is recorded as a FT share premium liability. The estimate is subject to the limitations of the highly subjective assumptions in the Black-Scholes option pricing model.

*Marketable securities*

The fair value of financial instruments that are not traded in an active market is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, determined using valuation techniques. The Corporation uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

*Measurement and recoverability of receivable from Skeena*

The Corporation uses estimation in determining the incremental lending rate used to measure the Skeena receivable, specific to the asset, underlying currency and geographic location. Where the rate implicit in the receivable is not readily determinable, the discount rate is estimated using a discount rate similar to Skeena's specific borrowing rate. This rate represents the rate that Skeena would incur to obtain the funds necessary to purchase an asset of similar value, with similar payment terms and security in a similar environment.

**ii) Critical accounting judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

*Recognition of deferred tax assets*

The Corporation estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

*Going concern assumption*

The assessment of whether the going concern assumption is appropriate requires Management to consider all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Corporation estimates that its working capital is insufficient to continue operations for the upcoming year.

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**CRITICAL ACCOUNTING POLICIES AND ESTIMATES** (continued)

**ii) Critical accounting judgments** (continued)

*Valuation of exploration and evaluation assets*

The assessment of any impairment of plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that consider factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment, if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

*Decommissioning liabilities*

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations, and remediation practices.

*Recoverability of receivables*

The Corporation exercises judgement in identifying impaired receivables, the collection of which may be uncertain. In determining whether an impairment loss should be recorded in profit or loss, the Corporation considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a receivable has occurred, using an expected credit loss model. This evidence may include observable data indicating that there has been an adverse change in the payment status and days outstanding.

A detailed summary of all of the Corporation's material accounting policies is included in Note 3 to the audited financial statements for the year ended December 31, 2023.

**FINANCIAL INSTRUMENTS**

The Corporation's financial instruments are exposed to certain financial risks which are discussed in detail in Note 8 of the Corporation's condensed interim financial statements for the three months ended March 31, 2024.

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**OTHER MD&A REQUIREMENTS**

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Exploration, general and administration expenses for the three months ended March 31 were as follows:

	2024	2023
	\$	\$
Amortization	426	421
Consulting	13,000	28,167
Director fees	16,500	16,500
Exploration expenditures	31,696	86,138
Investor relations	16,636	48,519
Office and administration	12,420	14,356
Professional fees	12,444	20,414
Salaries and personnel costs	53,733	59,649
Share-based payments expense	17,978	18,696
Transfer agent, regulatory and filing fees	8,386	10,284
Travel and accomodation	1,159	-
	184,378	303,144

**DISCLOSURE OF OUTSTANDING SHARE DATA**

The Corporation is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, there were 74,551,690 common shares issued and outstanding, 6,360,000 stock options and 16,750,000 warrants outstanding, for a fully diluted figure of 97,661,690. Please refer to Page 6 regarding potential future share issuances pursuant to the Empire Option Agreement.

**RISKS AND UNCERTAINTIES**

***Macroeconomic Risk***

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

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**RISKS AND UNCERTAINTIES** (continued)

***Political Policy Risk***

Record-high gold prices in recent years has encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

On September 23, 2023, the BC Supreme Court in *Gitxaala vs. BC (Chief Gold Commissioner)*, 2023 BCSC 1680, ruled that the BC province must modernize the operation of the *Mineral Tenure Act* to allow for some consultation in advance of staking claims, but has provided the BC province with 18 months to do so in a manner that supports the minerals industry and Indigenous rights in BC. The judgment can be reviewed at the following link: [Gitxaala v British Columbia \(Chief Gold Commissioner\), 2023 BCSC 1680 \(CanLII\)](#). At this time, it is not possible for the Corporation to predict outcomes as a result of this judgment and its effects on the Corporation's business or results of operations.

***Exploration Risk***

All of the properties in which the Corporation has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining.

The Corporation has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Corporation's control.

***Financial Capability and Additional Financing***

The Corporation has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Corporation. Although the Corporation has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector.

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**RISKS AND UNCERTAINTIES** (continued)

***Financial Capability and Additional Financing*** (continued)

The Corporation has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Corporation has no history of regular earnings and is not expected to generate earnings or pay dividends until the Corporation's exploration project is sold or taken into production.

***Commodity Prices***

The mineral industry is influenced by the price of metals. The prices of gold, uranium and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Corporation including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Corporation's exploration projects in ways that are impossible to predict with certainty.

***Environment***

The Corporation's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction

of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Corporation or its future operations.

***Human Health and the Global Pandemic (COVID-19)***

The Corporation seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Corporation may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Corporation, depending on the timing and duration of the incident and on other ancillary factors.

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**RISKS AND UNCERTAINTIES** (continued)

***Human Health and the Global Pandemic (COVID-19)*** (continued)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The COVID-19 pandemic may result in impacts to the Corporation's on-going exploration plans and activities in 2023. The Corporation is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly.

The Corporation will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Corporation may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Corporation's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.

***Financial Instrument Risk***

As a result of its use of financial instruments, the Corporation is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the condensed interim financial statements for the three months ended March 31, 2024.

***Liquidity of Common Shares***

There can be no assurance that an active and liquid market for the Corporation's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

**DIRECTORS & OFFICERS**

As of the date of this MD&A, the Corporation's directors and officers were as follows:

Adam Travis – CEO and Director  
Fletcher Morgan – Chair of the Board  
Dale Wallster – Director  
Dan Berkshire – Director  
Tim Thiessen – CFO and Corporate Secretary