



VAL D'OR MINING CORPORATION

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

DATED: April 24, 2025

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of April 24, 2025, and complements the audited financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company") for the year ended December 31, 2024 and 2023.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year ended December 31, 2023.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 24, 2025. These documents and more information about the Company are available on SEDAR+ at www.sedarplus.ca

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Dr. Scott Jobin-Bevans., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at December 31, 2024, Gold Royalty Corp. (Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Abitibi Royalties Ltd. ("Abitibi") 34.17% (December 31, 2023 – 34.17%) of the issued and outstanding shares. Golden Valley Mines and Royalties Ltd. ("Golden Valley") amalgamated with Abitibi Royalties Inc. (another subsidiary of Gold Royalty) as one company under the name Golden Valley Abitibi Royalties Ltd ("Abitibi") on February 7, 2023.

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of communities where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

CORPORATE DEVELOPMENTS

On May 28, 2024, Val-d'Or Mining announced the closing of a debenture financing for gross proceeds of \$430,000. The Company issued 43 debenture units (the "Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit consists of one convertible senior unsecured debenture with a principal amount of \$10,000 (a "Debenture") and 70,000 detachable common share purchase warrants (each a "Warrant"). Each Warrant is exercisable for a period of 12 months from the closing of the Debenture Financing, at an exercise price per Warrant of \$0.07.

The Debentures have a term of 12 months expiring on May 28, 2025, subject to early redemption and bear interest at the rate of 6%, accrued and compounded annually, which interest will be paid in cash or shares at maturity. At maturity, the Debentures will be converted into fully paid common shares of the Company, at a conversion price of \$0.06. At any time prior to the maturity date, on providing the holders with 30 days' notice, the Company will have the right to redeem the Debentures, by paying the principal amount of the Debentures and any accrued and unpaid interest in cash. The accrued and unpaid interest on the Debentures can be paid by the Company on maturity in common shares of the Company at a deemed price per share equal to the Market Price (as such term is defined in TSX Venture Exchange policies) of the Company's shares at the time of such payment.

Within 30 days of a change of control of the Company (which means a change in the legal or effective control of the Company or affiliates, whether as a result of, or in connection with, a take-over bid, amalgamation, arrangement, merger, or other form of business combination, asset disposition, election of directors, or any combination of the foregoing transactions), the holders of the Debentures have the option to require the Company to repurchase its Debentures then outstanding, in cash, at a price equal to (i) 125% of the outstanding amount of the Debentures, plus; (ii) any accrued and unpaid interest, in cash.

The Debentures, Warrants and all securities issuable on the conversion or exercise thereof were subject to a hold period until September 29, 2024, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

PROPERTY PORTFOLIO AS OF DECEMBER 31, 2024

As of December 31, 2024, Val-d'Or Mining's assets included 100% ownership interests in a total of 48 actively operated properties covering an area of 28,014 hectares (854 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	12 properties	7,866 hectares
Québec	33 properties	12,171 hectares
Québec North	3 properties	7,977 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of December 31, 2024, Val-d'Or Mining has interests in 12 partner financed option joint venture properties covering an area of 20,372 hectares (976 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	10 properties	19,832 hectares
Québec	2 properties	540 hectares

In addition to the actively operated property holdings, the Company has NSR's in six groups of properties, which are operated by different companies, covering an area of 22,062 hectares (598 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	4 groups of properties	16,434 hectares

MANAGEMENT OF PROPERTY PORTFOLIO

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

Internally Financed Exploration Programs:

During 2024, Val-d'Or Mining worked on nine (9) internally financed exploration programs, whereby three (3) of those programs were on properties located in Ontario and 6 on properties located in Québec.

Internally financed programs on properties in Ontario include:

- Jonsmith – Soil Sampling
- Jonsmith – Prospecting Program
- Recession Larder – Prospecting Program

Internally financed programs on properties in Québec include:

- Lac Laverdiere – Airborne Geophysical Survey
- Hazen – Airborne Geophysical Survey
- LockOut – Airborne Geophysical Survey
- Lac Gueguen – Airborne Geophysical Survey
- Barroute – Airborne Geophysical Survey
- Sea Serpent – Drone Geophysical Survey

Partner Financed Exploration Programs (Eldorado Gold):

The Company was able to attract Eldorado Gold as a partner for several of its exploration properties:

- Option Joint Venture Agreement 1 for Blue Mountain and Victoria Creek (operated by Val-d'Or Mining)
- Option Joint Venture Agreement 2 for Perestroika Ouest (operated by Eldorado)

- Option Joint Venture Agreement 3 for Perestroika (operated by Eldorado) and for Murdoch Creek, Cook Lake, and Claw Lake (operated by Val-d'Or Mining)
- Option Joint Venture Agreement 4 for the Baden Group of Properties, Island 27, Matachewan, and Plumber (operated by Val-d'Or Mining)

During 2024, Val-d'Or Mining was the operator for 26 exploration programs for a total of more than \$500,000 in exploration expenditures. Additional exploration expenditures were incurred on those properties, where Eldorado Gold acted as the operator.

Details about Partner Financed Exploration Programs (Eldorado):

- (1) Victoria Creek (total expenditures of \$606,248)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Soil Sampling follow-up program (completion of 2023 program)
 - Geological Mapping (completion of 2023 program)
 - Soil Sampling
 - Prospecting
- (2) Blue Mountain (total expenditures \$182,376)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Geological Mapping (completion of 2023 program)
 - Prospecting
- (3) Perestroika Ouest – The operator for this property was Eldorado. To date, the Company has not yet received the 2024 operations report.
- (4) Murdoch Creek (total expenditures \$257,316)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Geological Mapping (completion of 2023 program)
 - Soil Sampling
 - Prospecting
- (5) Cook Lake (total expenditures \$247,229)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Prospecting (completion of 2023 program)
 - Geological Mapping
 - Prospecting

- (6) Claw Lake (total expenditures \$293,906)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Prospecting (completion of 2023 program)
 - Geological Mapping
 - Prospecting
 - Soil Sampling
- (7) Perestroika – The operator for this property was Eldorado. To date, the Company has not yet received the 2024 operations report.
- (8) Baden Group of Properties (total expenditures \$368,201)
 - Geophysical Survey (completion in 2023)
 - Till Sampling (completion in 2023)
 - Geological Mapping (completion in 2023)
 - Soil Sampling
 - Prospecting
- (9) Island 27 (total expenditures \$595,786)
 - Geophysical Survey (completion in 2023)
 - Soil Sampling (completion in 2023)
 - Geological Mapping (completion of 2023 program)
 - Access Program (completion of 2023 program)
 - Mag-3D Inversion & Interpretation
- (10) Matachewan (total expenditures \$97,494)
 - Soil Sampling (completion of 2023 program)
 - Geological Mapping (completion of 2023 program)
- (11) Plumber (total expenditures \$152,099)
 - Soil Sampling (completion of 2023 program)
 - Geological Mapping (completion of 2023 program)

Details about partner financed Exploration Programs completed on NSR Properties in 2023

Public disclosure from the operators of the Company's NSR properties show, that a significant amount of exploration funds had been dedicated to the Company's various NSR properties. Those programs include, but are not limited to the following:

- Juno Corp. has continued its work on the Ring-of-Fire property, which includes the Company's Luc Bourdon NSR Prospect.
- Québec Nickel Corp. ("QNI") did not announce any new developments during 2024.

PROPERTY TRANSACTIONS

During the year 2024, the Company announced the closing of several property transactions with respect to the Powell property.

- First, on August 2, 2024, Val-d'Or Mining entered into a mining option agreement with three arms' length prospectors, as amended on October 28, 2024, pursuant to which the Company has been granted an option to acquire a 100% interest in the 32 mineral claims comprising the Powell property, located in Matachewan, Ontario.
- The Company subsequently assigned all of its rights and obligations under the Option Agreement to Eldorado Gold (Québec) Inc. ("Eldorado") pursuant to an assignment and assumption agreement with Eldorado dated November 4, 2024. In the event Eldorado exercises the Option and acquires a 100% interest in the Powell Property pursuant to the terms of the Option Agreement, Eldorado shall be deemed to thereupon grant to the Company a royalty of 1.5% of the net smelter returns from the Powell Property in accordance with the terms of the Assignment Agreement. Eldorado will have the right to reduce the VZZ NSR from 1.5% to 1% by paying \$500,000 to the Company at any time after exercising the Option and acquiring 100% ownership of the Powell Property.
- In order to exercise the Option, Eldorado is required to: (i) pay the Optionors an aggregate of \$305,000 in cash on or before the fifth anniversary of the Effective Date (of which \$30,000 has been paid to the Optionors in connection with the signing of the Option Agreement); and (ii) incur aggregate expenditures on the Powell Property of \$2,000,000 on or before the fifth anniversary of the Effective Date. Upon Eldorado exercising the Option, it shall grant the Optionors a 1.5% royalty on the net smelter returns from the Powell Property (the "Optionor NSR"), which shall be in addition to the VZZ NSR, as described above. Eldorado will have the right to reduce the Optionor NSR from 1.5% to 1% by paying \$500,000 to the Optionors at any time after exercising the Option and acquiring 100% ownership of the Powell Property.
- Concurrently with the execution of the Assignment Agreement, the Company entered into an Operator Services Agreement with Eldorado dated November 4, 2024 (the "Operator Agreement") pursuant to which Eldorado has engaged the Company to carry out operations on the Powell Property and incur the exploration expenditures required to exercise the Option in accordance with work programs and budgets approved by a Technical Committee formed pursuant to the terms of the Operator Agreement.

SUMMARY OF 2025 EXPLORATION PLANS

In 2025, Val-d'Or Mining intends to continue with its grass-roots exploration generative programs in the Abitibi Greenstone Belt. The Company expects that the internally financed programs will be complemented and enhanced by significant partner financed programs. The Company and its partners are currently in the process of allocating funds for the 2025 programs.

Option Joint Agreements with Eldorado Gold

At the beginning of 2025, the Company had several active option joint venture agreements with Eldorado Gold, which include the following option joint venture agreements:

- Option Joint Venture Agreement 1 dated November 30, 2021, for Blue Mountain and Victoria Creek (operated by Val-d'Or Mining) – **\$3,000,000** in committed exploration expenditures over the option term.
- Option Joint Venture Agreement 2 dated November 30, 2021, for Perestroika Ouest (operated by Eldorado) – **\$1,000,000** in committed exploration expenditures over the option term.
- Option Joint Venture Agreement 3 dated October 8, 2021, for Perestroika (operated by Eldorado) and for Murdoch Creek, Cook Lake, and Claw Lake (operated by Val-d'Or Mining) – **\$10,500,000** in committed exploration expenditures over the option term.
- Option Joint Venture Agreement 4 dated May 26, 2023, for the Baden Group of Properties, Island 27, Matachewan, and Plumber (operated by Val-d'Or Mining) – **\$20,000,000** in committed exploration expenditures over the option term.
- Assignment of Option Agreement 5 dated November 4, 2024, for Powell (operated by Val-d'Or Mining) - **\$2,000,000** in committed exploration expenditures over the option term.

With respect to the two properties located in Québec, the Perestroika and Perestroika Ouest properties, a management committee consisting of representatives from Val-d'Or Mining and Eldorado directs the work. Eldorado Gold Québec is the operator on those properties. There will be a follow-up drill program in 2025, that will expand on the results from the 2024 drill program. The Company will report on further developments in a timely manner.

With respect to the ten properties located in Ontario, the Murdoch Creek, Cook Lake, Claw Lake, Blue Mountain, Victoria Creek, Baden Group of Properties, Island 27, Matachewan, Plumber, and Powell properties, a management committee consisting of representatives from Val-d'Or Mining and Eldorado directs the work. Val-d'Or Mining is the operator on those properties. The exploration results from the 2024 field season are still being evaluated, and follow-up programs are planned for 2025. Those programs will lead to initial drill programs in the second half of 2025. The Company will report on further developments in a timely manner.

Exploration programs on NSR properties

For the various NSR properties, the Company has not yet received any indications about planned exploration programs. The Company will report on further developments in a timely manner.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

According to the Agreement, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for \$500,000 on a property-by-property basis with a maximum total consideration of \$5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Property Contracts

During 2019 and 2020, the Company renegotiated several historic contracts to simplify the respective ownership and royalty structures. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties. For all those historic agreements, the respective contractual obligations have been removed as at that time.

Strategic Partnership with Gold Royalty

On November 30, 2022, the Company entered into the GROY Agreement as more particularly described above strategic Partnership with Gold Royalty. Amongst other terms, the agreement provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties.

Strategic Partnership with Gold Royalty – Golden Valley Exploration Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with Gold Royalty. Part of this agreement was the purchase of mineral rights and interests in the following properties located in Québec and Ontario - Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to Gold Royalty a net smelter return royalty on each property comprising the Golden Valley Exploration Portfolio.

According to this Agreement, the properties are subject to a royalty in favour of Gold Royalty, which is equal to 1.0% of the net smelter returns, with certain exceptions, where the net smelter returns are reduced to 0.5%.

In order to secure the payment of the Royalties by the Company to GZZ, the Company has entered into a Deed of Hypothec in favour of GZZ in the principal amount of \$5,000,000 and bearing interest at a rate of 25% per annum, which was approved by the board of directors of the Company on May 31, 2023.

Strategic Partnership with Gold Royalty – Golden Valley JV Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with Gold Royalty. Part of this agreement was the purchase of the mineral rights and interests in all joint venture agreements that Golden Valley (a subsidiary of Gold Royalty) was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement (the "Golden Valley 2021 Eldorado Option Agreement") dated October 8, 2021 between Golden Valley and Eldorado Gold (Québec) Inc. ("Eldorado"). In consideration for the purchase of the JV Exploration Portfolio, the Company assigned to Gold Royalty a portion of the net smelter return royalty that the Company will be entitled to under the Golden Valley 2021 Eldorado Option Agreement.

NSR Purchase and Cancellation

The properties comprising the Golden Valley Exploration Portfolio and the Golden Valley JV Exploration Portfolio are subject to underlying legacy NSR agreements. Some of those legacy NSR's were owned by an executive of the Company.

On May 26, 2023, Val-d'Or Mining purchased and concurrently cancelled those net smelter return royalties that were owned by an executive of the Company. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	\$ 564,598	\$ 183,100
Investments	3,766,594	3,035,085
Accounts receivable	-	488,526
Tax credit receivable	93,252	128,130
Other current assets	60,201	63,088
Property and equipment	746,505	768,313
TOTAL ASSETS	\$ 5,231,150	\$ 4,666,242
Accounts payable and accrued liabilities	\$ 514,212	\$ 348,867
Due to related parties	21,580	13,670
Convertible debenture	406,843	-
Total Liabilities	\$ 942,635	\$ 362,537
Total Equity	\$ 4,288,515	\$ 4,303,705
TOTAL LIABILITIES & EQUITY	\$ 5,231,150	\$ 4,666,242

TOTAL ASSETS

Cash and cash equivalents

The Company ended fiscal year 2024 with cash and cash equivalents of \$564,698 compared to \$183,100 as at December 31, 2023. Increase in cash and cash equivalents relate to the debenture financing for gross proceeds of \$430,000 as described above.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and its changes thereof for the years ended December 31, 2024 and 2023.

Investments

Investments of \$3,766,594 (December 31, 2023 - \$3,035,085) consist of a short-term portion of \$16,594 (December 31, 2023 - \$35,085) and a long-term portion of \$3,750,000 (December 31, 2023 - \$3,000,000).

The current portion of investments is comprised of marketable securities representing shares of a publicly traded mining exploration company that are recorded at fair value using quoted market prices.

During the fourth quarter of 2024, the Company sold a portion of its short-term investments for gross proceeds of \$25,411.

The long-term portion of investments is comprised of common shares of a private mining exploration company that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information.

Tax credit receivable

The Company is entitled to a credit on duties refundable for losses under the Québec Mining Duties Act. This credit on duties refundable for losses on mineral exploration expenses incurred in the Province of Québec at the rate of 8% has been applied against the costs incurred. These amounts have been recorded as a reduction of the exploration and evaluation expenditures. The Company has recorded \$80,499 (2023 - \$101,697) in expected tax credits against exploration activity for the year ended December 31, 2024 net of penalties of \$nil (2023 - \$6,542).

The Ontario Junior Exploration Program ("OJEP") supports the diversification of Ontario's mineral sector by encouraging early exploration and development projects of critical minerals. For the year ended December 31, 2024, the Company recognized \$nil (December 31, 2023 - \$89,437) under the OJEP assistance program.

Accounts receivable

There are no accounts receivable outstanding as at December 31, 2024.

Accounts receivable of \$488,526 as at December 31, 2023 includes a receivable of \$482,777 relating to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado"). Being the operator of the properties under the joint venture agreements, the Company performs initial exploration programs, which expenditures are reimbursed, plus a service fee, by Eldorado.

Other current assets

Other current assets of \$60,201 as at December 31, 2024 (December 31, 2023 - \$63,088) mainly include deposits of \$22,403 (December 31, 2023 - \$12,253) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, sales taxes recoverable of \$16,602 (December 31, 2023 - \$23,671), prepaid insurance of \$15,071 (December 31, 2023 - \$16,816) and due from related companies of \$6,125 (December 31, 2023 - \$10,348).

Property and equipment

Property and equipment, consisting of land and building located in Val-d'Or, Québec, decreased to \$746,505 as at December 31, 2024 compared to \$768,313 as at December 31, 2023 as a result of depreciation expense of \$24,973 (2023 - \$nil) recognized for the year ended December 31, 2024, net of capital improvements of \$3,165.

LIABILITIES AND EQUITY

Liabilities

Trade payables and accrued liabilities amounted to \$514,212 as at December 31, 2024, compared to \$348,867 as at December 31, 2023. Trade payables and accrued liabilities as at December 31, 2024 mainly includes a provision of \$197,108 for mining tax liability on reassessment of previous tax years filings and an advance of \$223,127 received for exploration and evaluation expenditures as part of the Option Agreements with Eldorado.

Due to related parties

As discussed further in the related party transactions section below, amounts due to related parties of \$21,580 (December 31, 2023 - \$13,670) consisted of consulting fees of \$13,714 (December 31, 2023 - \$8,136) payable to key management personnel and an amount of \$7,966 (December 31, 2023 - \$5,534) for geology expenses due to the President & CEO and COO of the Company.

Convertible debentures and equity

As described above, on May 28, 2024, the Company issued 43 debenture units (the "Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit consists of one convertible senior unsecured debenture with a principal amount of \$10,000 (a "Debenture") and 70,000 detachable common share purchase warrants (each a "Warrant").

As the debentures have a conversion feature, the equity and debt components must be bifurcated with value assigned to each as well as to warrants issued as part of the offering. The components of the Company's convertible debentures as of December 31, 2024 are as follows:

	Liability Component	Warrant Component	Equity Component	Total
On date of issuance	\$ 392,931	\$ 10,964	\$ 26,105	\$ 430,000
Issuance costs	(16,372)	(2,611)	(618)	(19,601)
Accretion of discount on convertible debentures	30,284	-	-	30,284
Balance as at December 31, 2024	\$ 406,843	8,353	25,487	\$ 440,683

The value assigned to the liability on the date of issuance was calculated as the discounted cash flows for the units assuming a market interest rate of 16%, being the estimated rate that the market would apply to an instrument with comparable credit status and provide substantially the same cash flows, on the same terms, but without the conversion option. From the date of issuance, the liability component accretes up to its principal value using the effective interest method, with the charge recorded in accretion expenses in the statement of net loss and comprehensive loss for the year.

The fair value of the liability component on issuance date was determined to be at \$392,931, with the equity conversion rights valued at \$26,105 and the warrants valued at \$10,964. The equity conversion rights and the warrants have been calculated based on the relative fair value of the standalone equity conversion rights and warrants, with reference to the Black-Scholes model with the following

assumptions: (i) expected dividend yield of 0%; (ii) expected volatility of 116.47%; (iii) risk-free rate of 4.36%; (iv) unit price of \$0.06; (v) forfeiture rate of nil; (vi) expected life of one year. Expected volatility is based on the historical volatility of the Company. The transaction cost of \$19,601 was allocated to the liability and equity components based on the relative fair value

DISCUSSION AND RESULTS OF OPERATIONS

This table presents selected information for the year ended December 31, 2024 and 2023:

		For the year ended December 31,	
		2024	2023
Revenues	\$	247,519	\$ 357,821
Operating expenses		1,152,899	1,148,547
Other expense (income)		(708,259)	289,916
Net loss and comprehensive loss	\$	(197,121)	(1,080,642)
Basic loss per common share	\$	(0.002)	\$ (0.013)
Diluted loss per common share	\$	(0.002)	\$ (0.013)

Revenues

Revenues for fiscal year 2024 totalling \$247,519, compared to \$357,821 for fiscal year 2023, consisted of mining option income of \$180,000 (2023 - \$130,000) received from the property option agreements with Eldorado, geological service fees of \$50,519 (2023 - \$171,821), advance royalty income of \$10,000 (2023 - \$nil) and rental income of \$7,000 (2023 - \$56,000) recovered from companies related by common management and from Golden Valley under rental arrangements as further described below.

Operating Expenses

Operating expenses of \$1,152,899 for fiscal year 2024 decreased compared to \$1,418,547 for year 2023 mainly due to the following:

- General and administrative expenses of \$474,556 for fiscal year 2024 (compared to \$704,838 for fiscal year 2023) reflected lower shared costs of \$56,301 (2023 - \$192,448) as repairs and maintenance expenses were incurred in 2023 on the newly acquired exploration offices to be ready for occupancy at the beginning of 2024, lower corporate expenses of \$341,033 (2023 - \$396,073) due to lower professional fees for audit, legal and other advisory services and lower investor relation related expenses of \$77,222 (2023 - \$116,317).
- The above decrease was offset by:
 - Exploration and evaluation expenses of \$505,279 for fiscal year 2024 were higher compared to \$443,709 for fiscal year 2023. Exploration and evaluation expenses for

fiscal year 2024 includes a charge of \$217,789 relating to mining tax reassessments of previous tax years filings.

- the recognition of share-based compensation of \$148,901 (2023 - \$nil) from the granting, on June 19, 2024, to the Company's directors, officers, employees and consultants of incentive stock options entitling the purchase of an aggregate 2,320,000 common shares at an exercise price of \$0.06 per share and from the granting, on October 18, 2024, to the Company's directors and officers of incentive stock options entitling the purchase of an aggregate 576,000 common shares at an exercise price of \$0.065 per share.

Other expense (income)

Other income of \$708,259 for fiscal year 2024 (compared to other expenses of \$289,916 for fiscal year 2023) related mainly to the favourable change in the fair value of investment in private company of \$750,000 for 2024, compared to \$300,000 for 2023 and the favourable change in fair value of investment in public company of \$6,919 compared to unfavourable change of \$613,980 in 2023.

CASH FLOW REVIEW

	For the year ended December 31,	
	2024	2023
Cash and cash equivalents, beginning of year	\$ 183,100	\$ 1,206,672
Cash flows used by operating activities	(51,147)	(401,131)
Cash flows used by investing activities	22,246	(703,191)
Cash flows from financing activities	410,399	80,750
Increase (decrease) in cash and cash equivalents	381,498	(1,023,572)
Cash and cash equivalents, end of year	\$ 564,598	\$ 183,100

Operating activities

Cash outflows from operating activities of \$51,147 for fiscal year 2024 reflect positive working capital changes relating to accounts receivable and lower operating expenses.

Cash outflows from operating activities of \$401,131 for fiscal year 2023 reflect higher service fee revenues, receipt of Québec mining tax credits and positive working capital changes, offset by higher general and administrative expenses.

Investing activities

Cash inflows from investing activities of \$22,246 for fiscal year 2024 includes proceeds of \$25,411 from the sale of a portion of short-term investments, net of \$3,165 for capital improvements on the Company's exploration office building.

Cash outflows from investing activities of \$703,191 for fiscal year 2023 relate to the purchase of a property, consisting of land and building, for \$650,000 plus capital improvements on the Company's exploration office building.

Financing activities

Cash inflows from financing activities of \$410,399 for fiscal year 2024 relate to gross proceeds of \$430,000, less transaction costs of \$19,601, from the issuance of convertible debentures on June 19, 2024.

Cash inflows from financing activities of \$80,750 for fiscal year 2023 relate to proceeds of \$120,750 from the exercise of 1,150,000 incentive stock options at \$0.105 per share, net of the repayment of \$40,000 on the CEBA loan.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	Dec 2024	Sept 2024	June 2024	Mar 2024	Dec 2023	Sept 2023	Jun 2023	Mar 2023
						(Restated) ¹	(Restated) ¹	(Restated) ¹
Revenues	\$ 89,532	\$ 38,248	\$ 112,739	\$ 7,000	\$ 177,172	\$ 82,667	\$ 44,823	\$ 53,159
Operating expenses	361,445	294,766	309,058	187,630	270,245	259,505	354,643	264,154
Other expenses (income)	63,005	9,772	(781,094)	58	(3,875)	69,893	(38,266)	262,164
Net income (loss) and comprehensive income (loss)	\$ (334,918)	\$ (266,290)	\$ 584,775	\$ (180,688)	\$ (89,198)	\$ (246,731)	\$ (271,554)	\$ (473,159)
Basic and diluted earnings (loss) per common share	\$ (0.003)	\$ (0.003)	\$ (0.003)	\$ (0.002)	\$ (0.001)	\$ (0.003)	\$ (0.003)	\$ (0.006)

Net loss and comprehensive loss of \$334,918 for three months ended December 31, 2024 resulted mainly from mining option income of \$80,000 recognized in the quarter, net of Exploration and evaluation expenses of \$203,803 and General and Administrative expense of \$154,222.

Net loss and comprehensive loss of \$89,198 for three months ended December 31, 2023 resulted from mining option income of \$130,000 recognized in the quarter, net of higher shared costs from repairs and maintenance expenses incurred on the newly acquired exploration office to be ready for occupancy in 2024.

¹ During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The quarterly information for the year ended December 31, 2023 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2024 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	84,757,681
Stock options exercisable:	8,225,583
Warrants exercisable:	3,010,000

Expiration date	Number of options	Exercise price
June 26, 2025	1,111,350	\$ 0.150
February 22, 2026	1,415,233	0.130
June 28, 2026	525,000	0.110
November 11, 2026	178,000	0.110
June 23, 2027	1,700,000	0.080
June 29, 2027	400,000	0.075
June 19, 2029	2,320,000	0.060
October 18, 2029	576,000	0.065
	8,225,583	\$ 0.094

Expiration date	Number of outstanding warrants	Exercise price
May 28, 2025	3,010,000	\$ 0.07
	3,010,000	\$ 0.07

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

Effective January 1, 2023, the Cost Sharing Arrangement with Gold Royalty was replaced into a rental arrangement at new rates to reflect the change utilization patterns, whereby the Company receives a rental fee of \$1,000 per month. For the year ended December 31, 2024, the Company received rental fees from Gold Royalty, through its wholly owned subsidiary Abitibi, the amount of \$1,000 (2023 - \$12,000). The rental arrangement with Gold Royalty was terminated in February 2024. As at December 31, 2024 and 2023, the Company had no amounts due from Gold Royalty.

Transactions with key management and other related parties

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

	For the year ended December 31,	
	2024	2023
Key senior management	280,400	\$ 278,600
Other individuals	59,600	63,600
	340,000	\$ 342,200

- For the year ended December 31, 2024, the Company incurred consulting fees of \$280,400 (for the year ended December 31, 2023 - \$278,600) respectively with key senior management of which \$192,000 (2023 - \$187,200) was recorded under exploration and evaluation expenses and \$88,400 (2023 - \$91,400) were recorded under corporate expenses in the statements of net loss and comprehensive loss.
- For the year ended December 31, 2024, the Company granted incentive stock options to key management personnel to purchase an aggregate 2,576,000 common shares of the Company. The Company recorded a stock-based compensation of \$132,211 relating to the grants.
- As at December 31, 2024, the Company had indebtedness of \$21,580 (December 31, 2023 - \$13,670) due to key management.
- On May 26, 2023, the Company entered into a net smelter return purchase agreement with 2973090 Canada Inc., a private company wholly-owned and controlled by a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan.

Transactions with other individuals

- For the year ended December 31, 2024, the Company incurred consulting fees of \$59,600 (2023 - \$57,600) with the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net loss and comprehensive loss income.
- For the year ended December 31, 2024, the Company incurred no consulting fees (2023 - \$6,000) with the spouse of the CEO, as part of a consulting agreement for corporate finance and advisory services which contract ended in March 2023.

Transactions with other

- As a result of the move to the newly acquired exploration office effective January 1, 2024, the Company no longer incurs rent and occupancy fees on the former exploration offices owned by the company controlled by the President. For the year ended December 31, 2023, the Company incurred rent and occupancy fees of \$12,000 with this company.
- Effective January 1, 2024, the Cost Sharing Arrangement with related parties was replaced into a rental arrangement at new rates to reflect the change utilization patterns, whereby the Company receives a rental fee of \$3,000 per annum (2023 - \$12,000 per annum). For the year ended December 31, 2024, the Company was reimbursed by related companies in the amount of \$7,000 (2023 - \$24,000) under a rental arrangement for office space and administrative support. As at December 31, 2024, the Company had a net receivable of \$6,125 (December 31, 2023 - \$10,348) from related companies, which is included in Other Assets.

COMMITMENTS

- a) The Company entered into a consulting agreement with the CEO for an annual payment of \$115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the CEO within six months from the date of change of control, the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.
- b) The Company entered into a consulting agreement with the COO for an annual payment of \$115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the COO within six months from the date of change of control the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.

- c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of \$28,800. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control. Minimum pay on termination is three months of pay which is \$7,200, representing the minimum annual commitment.
- d) Other consulting agreements: the Company is party to other contracts and severance obligations. Minimum commitments under these contracts due within one year are \$76,800.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in notes 3 and 4 of the audited financial statements as at December 31, 2024.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to note 24 of the audited financial statements for the year ended December 31, 2024, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.