



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024 and 2023

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tectonic Metals Inc. (the "Company" or "Tectonic"), together with its wholly owned subsidiaries constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2024 and 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended March 31, 2024 and 2023 (the "Financial Statements") which have been prepared in accordance with IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company and its subsidiaries, except number of shares or as otherwise indicated. References to "USD" or "US\$" are to US dollars. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.tectonicmetals.com. This MD&A has been prepared effective as of May 30, 2024 (the "MD&A Date").

FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with our business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

NATURE OF OPERATIONS AND GOING CONCERN

Tectonic Metals Inc. was incorporated on April 7, 2017, under the laws of the British Columbia Business Corporations Act. The Company's head office is at 1400 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

The Company is listed on the Toronto Venture Exchange ("TSX-V") trading under the symbol "TECT", is co-listed on the United States ("US") OTCQB trading under the symbol "TETOF" and is co-listed on the Frankfurt Stock Exchange trading under the symbol "T15B".

The Company's principal business activities include the acquisition and exploration of mineral exploration and evaluation assets in the US and Canada. The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

The financial statements are prepared on a going concern basis, which contemplates that the Company will be able to continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance its operations for the upcoming year with the proceeds from equity financing, and its current working capital.

EXPLORATION HIGHLIGHTS

During the period from August to October 2023, the Company commenced a drill program at the Flat Gold Project. Highlights of the program announced November 23, 2023 and February 7, 2024 are shown below with further details of the program included in the Flat section of the MD&A:

- **Multi-Year Camp Established:** The multi-year, 24-person camp was built following four successful deliveries of camp materials to the Flat Airstrip by a Hercules C-130 Transport Aircraft. Camp facilities remain onsite and were successfully decommissioned for the winter season.
- **Health & Safety:** More than 17,000 work-hours incurred on-site on the Project with no Lost Time Incidents.
- **Drilling:** 19 drill holes of combined diamond and reverse circulation ("RC") drilling for a total of 2,633 meters were completed at Chicken Mountain.
 - Diamond Drilling: 915 meters of oriented diamond drilling across 3 holes to a maximum depth of 428.5 meters was drilled to expand historically drilled mineralization along strike and to depth while providing valuable structural data to assist in understanding optimal orientation and controls on mineralization, which can then be applied for future targeting. Diamond drilling successfully confirmed continuous mineralization to 300 m vertical depth (3 times deeper than average historical drilling and still open in all directions), with highlights of:
 - **37.32m at 1.02 g/t Au** within a broader mineralized interval of **146.90m at 0.61 g/t Au** and the entire drill hole (CMD23-001) being completely mineralized, ending in mineralization, and yielding **423.15m at 0.41 g/t Au**.
 - **36.40m of 1.22 g/t Au** within a broader mineralized interval of **170.00m at 0.53g/t Au** and the entire drill hole (CMD23-002), a **450m step out** from CMD23-001, being completely mineralized, ending in mineralization, and yielding **344.61m of 0.36 g/t Au**.
 - RC Drilling: 718 meters of drilling across 16 holes testing 1000m of strike along eastern and western margins of the 4km x 1km gold in soil anomaly. The RC drilling successfully confirmed mineralization beyond the periphery of historical drilling with highlights of:
 - **22.86m of 1.12 g/t Au** within a broader mineralized interval of **89.92 m at 0.60 g/t Au** and ending in mineralization (CMR23-001) representing a **62.00m step out** from the closest historical collar.
 - **24.39m of 1.09 g/t Au** within a broader mineralized interval of **76.20m at 0.55 g/t Au** and ending in mineralization (CMR23-008) representing a **102.00m step out** from the closest historical collar.
 - **24.38m of 1.00 g/t Au** within a broader mineralized interval of **50.29m at 0.74 g/t Au** and ending in mineralization (CMR23-012) representing a **134.00m step out** from the closest historical collar.

On November 9, 2023 the company announced the acquisition of three additional potential intrusion related gold targets immediately north of and contiguous with Tectonic's 92,160 acre Flat Gold Project. In total the Company added 7,680 acres of Alaska State Claims with 2,720 acres acquired from a third party vendor (see Porterfield section below) and 4,960 acres of new claims staked by Tectonic.

On August 16, 2023, the Company announced the formation of the Company's Technical Advisory Committee. The Technical Advisory Committee consists of leading professionals in structural economic geology, metallurgical processing, and mining. The Company welcomed Fred Lightner and Mark Smith to the Technical Advisory Committee. Both individuals have an impressive track record, having been instrumental in the success of the Kaminak Gold Corporation ("Kaminak") Coffee Gold Project. Their leadership in the Feasibility Study was a catalyst for Goldcorp Inc.'s (now Newmont Corporation) acquisition of Kaminak in 2016 for \$520M. Tectonic has appointed specialist Structural-Economic Geoscientists Dr. Ian Basson, Michael McCall and Dr. Corne Koegelenberg to the Technical Advisory Committee. These individuals, associated with TECT Geological Consulting ("TGC") (www.tectgeological.com), are renowned internationally and have worked on world-class projects and mines across the globe for prominent mining companies, such as Rio Tinto, Barrick, BHP, De Beers, Debswana, Goldfields and Glencore.

On February 16, 2023, the Company reported gold recoveries to 96.8% from coarse crush bottle rolls warranting an investigation into heap leaching of mineralization from the Company's Flat Gold Project. Metallurgical samples were selected by Tectonic from historically drilled diamond core samples with the objective of investigating the potential for free-milling gold mineralization at Flat, and more specifically, within the Chicken Mountain Zone ("CMZ"). Results from the 5 composites indicate that high gold recoveries are attainable and demonstrate that the mineralization presently known at Flat is not grind sensitive, extremely low in sulphur, non preg robbing and favourable to various gold extraction methods.

CORPORATE HIGHLIGHTS

During the three months ended March 31, 2024, the Company did not have any share transactions, however the Company did recognize \$42,129 recovery of share issuance costs from the 2023 Private Placement.

DURING THE YEAR ENDED DECEMBER 31, 2023

On November 8, 2023, the Company closed an early exercise program for certain outstanding warrants (the "Warrant Incentive Program"). Pursuant to the Warrant Incentive Program, the Company offered holders of all 16,092,835 common share purchase warrants issued on May 30, 2022 (the "May Warrants") and all 3,591,670 common share purchase warrants issued on July 8, 2022 (the "July Warrants" together with the May Warrants, the "Outstanding Warrants") the opportunity to exercise early each of their Outstanding Warrants. In return for the early exercise, the holder received one common share, as per the original warrant terms, plus as an incentive, one common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant will allow the holder to acquire one common share at an exercise price of \$0.13 and will expire on November 8, 2025. On the closing of the Warrant Incentive Plan the Company issued 15,793,336 common shares and 15,793,336 Incentive Warrants for gross proceeds of \$1,579,334. The gross proceeds attributed to the Incentive Warrants was \$401,912. The Company paid cash share issuance costs of \$17,531. Any Outstanding Warrants remaining un-exercised after November 8, 2023 will remain outstanding and continue to be exercisable on their existing terms.

On September 29, 2023, the Company closed the third tranche of the 2023 Private Placement (the "2023 Private Placement") and issued 5,090,909 units at a price of \$0.11 per unit for gross proceeds of \$560,000. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 and will expire on September 29, 2025. The gross proceeds attributed to the warrants was \$125,363. The Company paid cash share issuance costs of \$68,534 of which \$8,713 was to a related party.

On August 10, 2023, the Company closed the second tranche of the 2023 Private Placement and issued 39,300,873 units at a price of \$0.11 per unit for gross proceeds of \$4,323,096. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 and will expire on August 10, 2025. The gross proceeds attributed to the warrants was \$881,827. The Company paid cash share issuance costs of \$275,041, of which \$20,654 was to a related party and issued \$1,261,630 finders' warrants with an aggregate fair value of \$73,023. Each finders' warrant is exercisable at a price of \$0.11 and will expire on August 10, 2025.

On June 23, 2023, the Company closed the first tranche of the 2023 Private Placement and issued 30,425,316 units at a price of \$0.11 per unit for gross proceeds of \$3,346,785. Each unit is comprised of one common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of \$0.15 and will expire on June 23, 2025. The gross proceeds attributed to the warrants was \$722,153. The Company paid cash share issuance costs of \$321,228, of which \$14,900 was to a related party and issued 1,143,296 finders' warrants with an aggregate fair value of \$80,774. Each finders' warrant is exercisable at a price of \$0.11 and will expire on June 23, 2025.

The Company used the funds from the 2023 Private Placement and Warrant Incentive Program to fund exploration at Flat and working capital.

ABOUT CRESCAT CAPITAL

Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment goals are to provide industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks, and they apply their investment process across a mix of asset classes and strategies.

At the Company's Annual General and Special Meeting on September 21, 2023 the Company received approval from disinterested shareholders for Crescat to become a Control Person as defined by the Securities Act and in the TSXV's policies. This allows Crescat to hold over 20% of the Company's issued and outstanding common shares. As at March 31, 2024 Crescat held approximately 20.75% of the outstanding shares in the Company.

ABOUT DOYON, LIMITED

With more than 12.5 million acres of land and over 20,000 shareholders, Doyon, Limited ("Doyon") is the largest private landholder in Alaska and in North America. As one of Alaska's largest for-profit Native Regional Corporations, Doyon's mission is to continually enhance its position as a financially secure Native corporation and promote the economic and social well-being of its shareholders and future shareholders. They focus on strengthening the Native way of life and protecting and enhancing their land and resources.

Doyon is the second largest shareholder in Tectonic, via several strategic investments directly into the Company. Tectonic and Doyon initially partnered in the summer of 2018, where Tectonic was granted exclusive rights to explore, develop and mine all minerals, ores and mineral products extracted on several projects, which are situated on Doyon land. In the summer of 2021, Tectonic was granted similar rights on Flat, also situated on Doyon land. Forming partnerships and establishing production lease agreements on Tectonic's early-stage projects at the onset is a critical component of the Company's business model. Such discovery-to-production agreements manage risks and align the interests and expectations of all parties involved, so the task of advancing a project from discovery through to the development of a mine is aligned and more streamlined.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information presented in this MD&A has been approved by Peter Kleespies, M.Sc., P.Geo, Vice President, Exploration, a qualified person who by reason of education, affiliation with a professional association and past relevant work experience, fulfills the requirements of a Qualified Person, as defined in NI 43-101 *Standards of Disclosure for Mineral Projects*.

DISCUSSION OF OPERATIONS

TIBBS

Overview

The Tibbs project ("Tibbs") is located in the Goodpaster Mining District approximately 175 kilometres southeast of Fairbanks, Alaska, and 35 kilometres east of the Northern Star Resources' Pogo Mine (the "Pogo Mine"). The project is accessible via helicopter and historic winter trails and hosts an airstrip in the Tibbs Creek drainage. The property covers 29,280 acres of highly prospective geology hosting over 25 target areas and historic lode gold production in three locations.

Tectonic completed exploration work at the property over four consecutive campaigns beginning in 2017, with a gradual progression from grassroots methodologies such as geological mapping and power auger soil sampling, heli-portable excavator trenching, and airborne magnetic and electromagnetic geophysics through to RAB drilling campaigns in 2019 and 2020. Soil geochemical sampling in 2020 identified previously unknown, high-tenor gold, arsenic, and bismuth soil anomalies west of the previous exploration in similar host rocks as the Pogo deposit. Tectonic's 2021 program was the first core drilled on the property since 2011 and the first oriented core in the property's history. The program was designed to obtain structural control on high-grade mineralization drilled by the Company over the previous two seasons, while testing newly discovered exploration targets with similar structural, geological, and geochemical features as mineralization at the Pogo Gold Mine.

On June 15, 2017, the Company and Tibbs Creek Gold, LLC ("TCG") entered into a mining lease and option agreement (the "Tibbs Agreement") where TCG granted to the Company the full and exclusive right to use, occupy and carry out mineral exploration, production and extraction activities on Tibbs to earn a 100% interest in Tibbs. Tibbs comprises 169 claims covering a total of 5,457.5 hectares located in the Big Delta B1 Quadrangle of the Fairbanks Recording District in the state of Alaska. The Tibbs Agreement is for a period of 10 years terminating June 15, 2027. The Tibbs Agreement grants TCG a 2.5% net smelter return royalty ("NSR"), of which 1.5% can be purchased for US\$1,500,000.

Option payments and exploration commitments

In consideration, the Company paid TCG a total of \$445,162 (US\$330,000) up to March 31, 2024. Pursuant to the option agreement, the Company is required to pay a US\$50,000 option payment each June from 2021 to 2027 (the "Tibbs Anniversary Payments") and was required to incur an aggregate US\$1,000,000 in exploration expenses by June 2022. As of December 31, 2021, the Company has fulfilled this exploration expenditure commitment. On June 1, 2023, the Company paid TCG a total of \$68,175 (US\$50,000) pursuant to the option agreement. During the three months ended March 31, 2024 no field work was conducted at Tibbs.

Further, the Company has agreed to pay TCG a cash payment of US\$1,000,000 if the Company commences commercial production on Tibbs. The Company has the option to acquire Tibbs at any time during the lease term by making a lump sum payment equal to the aggregate amount of any remaining Tibbs Anniversary Payments. If, during the term of the Tibbs Agreement, the Company completes a preliminary economy assessment, the Company must make a cash payment of US\$25,000 each year to TCG in addition to the Tibbs Anniversary Payments.

CARRIE CREEK AND MT. HARPER

In August 2020, the Company entered into a mining lease agreement with Doyon, Limited ("Doyon") for a 100% interest in the area of the Alaska Native regional corporation mineral estate in the Goodpaster Mining District, Alaska ("Carrie Creek and Mt. Harper").

During the year ended December 31, 2023, the Company decided not to continue with the Carrie Creek and Mount Harper property and terminated the lease agreement, resulting in an impairment of exploration and evaluation assets of \$53,961.

FLAT

Overview

Flat is a large scale, intrusion-hosted gold system and the 3rd largest placer mining district in Alaska. Historical exploration work demonstrated continuity of low-grade gold mineralization (approximately one g/t Au) but has shown potential for discrete high-grade mineralization (greater than 20 g/t Au), as observed in similar geological settings such as the Fort Knox gold mine.

In September 2021, the Company entered into a mining lease agreement with Doyon for a 100% interest in Flat located 40 kilometers north of the Donlin Gold Project, owned and operated by Barrick Gold Corp. and Novagold Resources Inc., and located in the Kuskokwim Mineral Belt, Alaska. The agreement covers all aspects of exploration, development, production and royalties, including key environmental, social and governance provisions. The initial term of the lease is for 15 years and includes renewal clauses to extend the lease period up to the entire operational period of the mine. Doyon is granted a 2% NSR for precious minerals and a 1% NSR for base minerals until the fifth anniversary of the commencement of commercial production. Doyon is granted a 3% NSR for precious minerals and a 2% NSR for base minerals from the fifth to tenth anniversaries of commercial production. After the tenth anniversary of the commencement of commercial production, the production royalty for precious minerals is the greater of a 4% NSR or 15% of net proceeds and the production royalty for base minerals is the greater of a 3% NSR or 15% of net proceeds.

Option payments and exploration commitments

In consideration, the Company paid Doyon \$196,533 (US\$150,000) for mineral lease agreement requirements from lease inception to March 31, 2024 and is required to pay:

- US\$40,000 each January from 2022 to 2025 (2022, 2023 and 2024 payments were paid);
- US\$50,000 each January from 2026 to 2030;
- US\$100,000 each January thereafter. If the Company exercises its option to extend the lease term, this payment will be increased to US\$200,000; and
- US\$150,000 upon completion of a feasibility study.

Pursuant to the option agreement, the Company is required to incur the following amounts for exploration expenses on Flat:

	US\$
2021-2023 (including no less than US\$500,000 by the end of 2022)	1,000,000
2024-2026	2,000,000
2027-2029	2,500,000
Each three-year lease period commencing 2030	2,500,000

Eligible expenses include all actual direct costs incurred related to the exploration and development of Flat, including, without limitation, costs related to services performed outside of the property and reasonably allocated to operations on the property. The Company is permitted to carry-forward excess expenses and apply them against a future year. As at March 31, 2024, the Company incurred US\$6,163,177 in cumulative expenses on Flat.

The Company has committed to contributing to the Doyon Foundation an US\$10,000 scholarship for the term of the lease. The scholarship amount increases to US\$50,000 each year following the commencement of commercial production at the Flat Project. On April 16, 2024, the Company fulfilled its current year's commitment.

Exploration programs

During the period from August to October 2023 the Company commenced a drill program at the Flat Gold Project. Highlights of the program announced November 23, 2023 (end of season update) and February 7, 2024 (drilling results) are shown below:

End of Season Update Announced November 23, 2023:

- **Upgraded Infrastructure:** The 4,100-foot-long airstrip has seen little to no activity in almost 20 years and therefore required maintenance and upgrading to support this year's activities.
- **Multi-Year Camp Established:** The multi-year, 24-person camp was built following four successful deliveries of camp materials to the Flat Airstrip by a Hercules C-130 Transport Aircraft. Camp facilities remain onsite and were successfully decommissioned for the winter season.
- **Drilling:** 19 drill holes of combined diamond and RC drilling for a total of 2,633 meters were completed at Chicken Mountain with the objective of expanding mineralization along strike and at depth and drilling new discoveries.
 - **Diamond Drilling:** 915 meters of oriented diamond drilling across 3 holes to a maximum depth of 428.5 meters was drilled to expand historically drilled mineralization along strike and to depth while providing valuable structural data to assist in understanding optimal orientation and controls on mineralization which can then be applied for future targeting.

- RC Circulation Drilling: 1,718 meters of drilling across 16 holes was completed by the RC drill to test new, historically undrilled areas of the Chicken Mountain gold in soil anomaly.
- **Drills Remain On-site:** Both the diamond and RC circulation drills have been winterized and retained onsite in anticipation of the 2024 drill season.
- **Field Mapping and Prospecting:** Field mapping/prospecting was performed during the drill campaign, which focused on the relationships between monzonite intrusions, volcanic cap rocks, and hornfelsed Kuskokwim sediments, from Chicken Mountain northwards towards the Golden Apex area. Some 49 representative rock samples were collected for ongoing geochemical and petrographic work.
- **Aerial High Resolution LiDAR/Orthophoto Survey:** Completed over ~237 square kilometers covering the Flat volcano-intrusive complex, associated hornfelsed Kuskowim sediments, and historic placer mining activity/infrastructure within the project area. This advanced and precise LiDAR survey, combined with orthophotos, creates a comprehensive and detailed base-map. With high resolution and accuracy, this data serves as a foundation for overlaying other geological datasets. Not only does LiDAR help identify surface structures and lineaments, it provides valuable insights into the underground geology. This aids in geological mapping and can lead to the discovery of potential gold deposits associated with geological structures.
- **Site Visit:** Management hosted a site tour for members of Doyon Limited, investors, mining securities analysts, and the Board of Directions.
- **Health & Safety:** More than 17,000 work-hours incurred on-site on the Project with no Lost Time Incidents.

Drilling Results Announced February 7, 2024

Highlights and Key Findings:

- All drill holes intersected gold mineralization.
- 19 holes drilled across 1.6km of strike down to a maximum vertical depth of 300 m or 428.55m drill hole length, for a total of 2,633m at Chicken Mountain.
- 12 drill holes ended in mineralization.
- Mineralization remains open in all directions.
- Oxidation as deep as 350m down hole.
- Low sulphur in all drill holes.
- Drilling has identified a potentially higher-grade (>1.0 g/t Au) lode that is open for expansion and warranting drill follow up.
- Drilling strengthens the case that Chicken Mountain appears to be a Fort Knox / Reduced Intrusion Related Gold System (RIRGS) characterized by gold hosted within sheeted veining and shear zones, strong correlation of gold with bismuth and tellurium and multiple phases of intrusion, with notable structural/fault/shear zones exhibiting domains of intense hydrothermal alteration and higher-grade mineralization.
- Diamond drilling successfully confirms continuous mineralization to 300 m vertical depth (3 times deeper than average historical drilling and still open in all directions) with highlights of;
 - **37.32m at 1.02 g/t Au** within a broader mineralized interval of **146.90m at 0.61 g/t Au** and the entire drill hole (CMD23-001) being completely mineralized, ending in mineralization, and yielding **423.15m at 0.41 g/t Au**
 - **36.40m of 1.22 g/t Au** within a broader mineralized interval of **170.00m at 0.53g/t Au** and the entire drill hole (CMD23-002), a **450m step out** from CMD23-001, being completely mineralized, ending in mineralization, and yielding **344.61m of 0.36 g/t Au**
- RC drilling successfully confirms mineralization beyond the periphery of historical drilling
 - Sixteen drill holes testing 1000m of strike along eastern and western margins of the 4km x ~ 1km gold in soil anomaly
 - **22.86m of 1.12 g/t Au** within a broader mineralized interval of **89.92 m at 0.60 g/t Au** and ending in mineralization (CMR23-001) representing a **62.00m step out** from the closest historical collar
 - **24.39m of 1.09 g/t Au** within a broader mineralized interval of **76.20m at 0.55 g/t Au** and ending in mineralization (CMR23-008) representing a **102.00m step out** from the closest historical collar
 - **24.38m of 1.00 g/t Au** within a broader mineralized interval of **50.29m at 0.74 g/t Au** and ending in mineralization (CMR23-012) representing a 134.00m step out from the closest historical collar

PORTERFIELD

On October 18, 2023, the Company entered into a mining lease agreement for a 100% interest in the Porterfield Property ("Porterfield") located immediately north of the Company's Flat Gold Project in Alaska. The initial term of the lease is 20 years. The lessor was granted a 2% NSR for precious minerals and all other mineral products produced and sold from the Porterfield Property. At any time after the exercise of the option to purchase, the Company may buy back 1% of the NSR for US\$1,500,000.

In consideration, the Company paid \$34,275 (US\$25,000) upon signing and is required to pay:

- US\$25,000 on or before each anniversary date from 2024 to 2026;
- US\$50,000 on or before each anniversary date from 2027 to 2028; and
- US\$50,000 on each subsequent anniversary date from 2029 to 2043.

At any time prior to October 18, 2029, the Company can exercise the option to purchase the claims by tendering either (i) a cash payment of US\$200,000, (ii) common shares of the Company equivalent in value to US\$200,000, or (iii) any combination of cash and common shares as elected by the Company.

Pursuant to the mining lease agreement, the Company is required to incur the following amounts for exploration expenses on Porterfield:

	US\$
Before December 1, 2024	50,000
Before December 1, 2025	100,000
Before December 1, 2026	100,000
Before December 1, 2027	200,000
Before December 1, 2028	200,000

HEALTH AND SAFETY, ENVIRONMENT AND COMMUNITY

Health and safety

There were no fatalities or lost-time injuries reported at any of the Company's project sites.

Environment

There were no environmental issues reported at any of the Company's project sites.

Community

As per the Flat agreement, the Company committed to contributing to the Doyon Foundation an aggregate US\$50,000 scholarship for the term of the lease. On April 16, 2024, the Company fulfilled its current year's commitment. The Doyon Foundation was established as a separate non-profit charitable organization in 1989 by Doyon. Doyon Foundation's mission is to provide educational, career and cultural opportunities to enhance the identity and quality of life for Doyon shareholders. Doyon Foundation carries out its mission by providing basic and competitive scholarships, works with organizations to place interns and advance traditional Native knowledge by partnering with various organizations.

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

A summary of the Company's exploration and evaluation assets is as follows:

	Carrie and		Flat Porterfield		Total
	Tibbs	Mt. Harper			
	\$	\$	\$	\$	\$
Balance, December 31, 2022	376,987	53,961	142,195	-	573,143
Cash acquisition payments	68,175	-	54,338	34,275	156,788
Impairment	-	(53,961)	-	-	(53,961)
Restoration provision	-	-	315,815	-	315,815
Balance, March 31, 2024 and December 31, 2023	445,162	-	512,348	34,275	991,785

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and to the best of its knowledge, title to the properties is in good standing.

A summary of the Company's exploration and evaluation expenses for the three months March 31, 2024 is as follows:

	Tibbs	Flat	Porterfield	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	-	2,569	6,893	9,462
Camp expenses	2,692	16,045	-	-	18,737
Computer software	-	2,575	282	8,857	11,714
Conference and conventions	-	-	-	8,714	8,714
Geological and geophysical consulting	7,868	95,278	634	11,562	115,342
Laboratory expenses	1,209	166,537	-	-	167,746
Salary	-	-	-	43,348	43,348
Sponsorship expense	-	-	-	15,000	15,000
Travel and meals	-	-	-	33,554	33,554
	11,769	280,435	3,485	127,928	423,617

A summary of the Company's exploration and evaluation expenses for the three months ended March 31, 2023 is as follows:

	Tibbs	Carrie and Mt. Harper	Flat	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	322	305	11,882	-	12,509
Camp expenses	1,762	587	19,028	-	21,377
Computer software	865	784	4,445	1,288	7,382
Conference and conventions	-	-	-	4,643	4,643
Drilling program/planning	-	-	17,375	-	17,375
Geological and geophysical consulting	4,957	4,693	181,893	1,797	193,340
Land management	9,095	1,426	11,543	-	22,064
Laboratory expenses	-	-	38,064	-	38,064
Salary	-	-	-	2,585	2,585
Surveying program	-	-	8,174	-	8,174
	17,001	7,795	292,404	10,313	327,513

SUMMARY QUARTERLY RESULTS

The following table shows results from the previous eight fiscal quarters:

Period ending	Exploration and evaluation assets	Working capital	Net loss and comprehensive loss	Basic and diluted loss per share
	\$	\$	\$	\$
March 31, 2024	991,785	1,295,919	(810,915)	(0.00)
December 31, 2023	991,785	1,996,734	(2,915,676)	(0.01)
September 30, 2023	641,318	3,314,826	(5,200,079)	(0.02)
June 30, 2023	641,318	3,871,737	(484,036)	(0.00)
March 31, 2023	573,143	1,381,727	(999,217)	(0.00)
December 31, 2022	573,143	2,345,087	(979,686)	(0.00)
September 30, 2022	755,088	111,723	(1,741,859)	(0.01)
June 30, 2022	755,088	1,549,909	(697,800)	(0.00)

During Q1 2024, the Company incurred a net loss and comprehensive loss of \$810,915. This decrease compared to \$2,915,676 during Q4 2023 is as a result of decreased exploration and evaluation expenses of \$423,617 during Q1 2024 compared to \$2,387,792 in Q4 2023, due to the 2023 Flat drill program finishing in October 2023 and the lack of exploration activity due to the seasonal closure during the Alaskan winter. In addition, working capital decreased to \$1,295,919 due to the payment of operating expenses and exploration expenses.

During Q4 2023, the Company incurred a net loss and comprehensive loss of \$2,915,676. This decrease compared to \$5,200,079 during Q3 2023 is as a result of decreased exploration expenses, predominantly relating to the 2023 drill program at Flat. Additionally, working capital decreased to \$1,996,734 compared to \$3,314,826 during Q3 2023 as a result of exploration expenses at Flat offset by proceeds from the Warrants Incentive Program.

During Q3 2023, the working capital decreased to \$3,314,826 compared to \$3,871,737 as a result of cash used for exploration expenses offset by cash raised from the closure of the second and third tranches of the 2023 Private Placement. During the three months ended September 30, 2023, the Company incurred a net loss and comprehensive loss of \$5,200,079. This increase compared to \$484,036 in the three months ended June 30, 2023 is predominantly due to increased exploration expenses as the Company commenced its 2023 drill program at Flat.

During Q2 2023, the working capital increased to \$3,871,737 as a result of the closure of the first tranche of the 2023 Private Placement for gross proceeds of \$3,346,785, offset by share issuance costs of \$305,647. In addition, exploration and evaluation assets increased to \$641,318 from the previous quarter as a result of a cash property payment of \$68,175 for Tibbs. During the three months ended June 30, 2023, the Company incurred a net loss and comprehensive loss of \$484,036. This decrease compared to \$999,217 during Q1 2023 is as a result of decreased exploration expenses, employee benefits and salaries as bonus's were paid in Q1 2023, corporate development and marketing with reduced conference attendance in Q2 2023 and reduced share-based payments due to a recovery in Q2 2023 for forfeited options.

During Q1 2023, the Company incurred a net loss and comprehensive loss of \$999,217. This is in line with the loss incurred in Q4 2022 of \$979,686 as both periods had similarly low exploration costs of \$327,513 in Q1 2023 and \$344,355 in Q4 2022 due to the lack of exploration activity conducted during the Alaskan winter. In addition, working capital decreased to \$1,381,727 due to regular operating expenses, exploration expenses and no private placement taking place in Q1 2023.

During Q4 2022, the Company incurred a net loss and comprehensive loss of \$979,686. This decrease compared to \$1,741,859 during Q3 2022 is as a result of decreased exploration expenses of \$344,354 during Q4 2022 compared to \$1,239,791 during Q3 2022, which is expected due to the seasonality of exploration activity. In addition, working capital increased to \$2,345,087 as a result of the November 17, 2023 private placement combined with reduced exploration expenses in Q4 2022. Exploration and evaluation assets decreased to \$573,143 as a result of the impairments recognized on the Seventy-mile and Maple Leaf properties.

During Q3 2022, the Company incurred a net loss and comprehensive loss of \$1,741,859. This increase compared to \$697,800 during Q2 2022 is as a result of increased exploration expenses of \$1,239,791 during Q3 2022, predominantly relating to Seventy-mile. In addition, working capital decreased to \$111,723 as a result of cash used for exploration expenses, which more than offset the cash raised from the closing of the second tranche of the private placement on July 8, 2022.

During Q2 2022, working capital increased to \$1,549,909 as a result of the closure of the first tranche of the private placement, which generated net proceeds of \$1,883,533. In addition, exploration and evaluation assets increased to \$755,088 from the previous quarter as a result of a cash property payment of \$65,060 for Tibbs.

PERFORMANCE

	Q1 2024	Q1 2023
	\$	\$
Operating expenses (income)		
Accounting and legal fees	78,297	69,509
Accretion expense	2,709	-
Corporate development	53,103	100,857
Depreciation	610	8,230
Employee benefits and salary	79,170	234,945
Exploration and evaluation expenses	423,617	327,513
Foreign exchange gain	(1,075)	(5,406)
General and administration	30,601	52,853
Insurance	11,619	17,309
Interest expense	-	187
Investor relations	56,507	89,439
Listing and filing fees	15,402	22,160
Share-based compensation	56,107	27,627
Travel and meals	12,083	57,286
	818,750	1,002,509
Other income		
Interest income	7,835	3,292
Net loss and comprehensive loss	(810,915)	(999,217)

Q1 2024 compared to Q1 2023

The Company recorded a net loss and comprehensive loss of \$810,915 compared to \$999,217 in the prior year comparable period. The primary drivers of this decrease in the net loss were as follows:

- Employee benefits and salary decreased to \$79,170 compared to \$234,945 in the prior year comparable period due to a bonus payout in the prior year comparable period, which was previously deferred since 2021, and the Company replacing certain full-time employees with part-time consultants in the current period.
- Corporate development decreased to \$53,103 compared to \$100,857 in the prior year comparable period due to lower fees paid to capital marketing consultants to promote investment into Company.
- Travel and meals decreased to \$12,083 compared to \$57,286 in the prior year comparable period as a result of the timing of travel to attend conferences and investor relations events.

Partially offsetting the decrease in net loss and comprehensive loss were

- Exploration and evaluation expenses increased to \$423,617 compared to \$327,513 in the prior year comparable period primarily due to diamond core analysis to report results on the 2023 Flat drill program.
- Share-based compensation increased to \$56,107 compared to \$27,627 in the prior year comparable period due to the vesting of options issued, coupled with additional options granted to an officer and an employee of the Company during the current period.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been the sale of its common shares.

The Company's ability to continue as a going concern is dependent upon the it's ability to fund any additional losses we may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's financial statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to achieve and maintain profitable operations.

As at March 31, 2024, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations.

Cash flow activities

A summary of the Company's cash position and changes in cash is as follows:

	Q1 2024	Q1 2023
	\$	\$
Cash used in operating activities	(1,078,381)	(1,070,596)
Cash used in financing activities	-	(7,594)
Net change in cash	(1,078,381)	(1,078,190)
Cash, beginning of period	2,381,310	2,552,145
Cash, end of period	1,302,929	1,473,955

Cash used in operating activities marginally increased to \$1,078,381 compared to \$1,070,596 in the prior year comparable period.

Cash used in financing activities decreased to \$nil compared to \$7,594 in the prior year comparable period due to the absence of lease payments related to the Company's office lease in the current period, as the Company's office lease expired on April 30, 2023, and was not renewed, with the Company now utilizing ad hoc office space as required on terms of one month or less.

Capital resources

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed.

RELATED PARTY TRANSACTIONS

Key management personnel are those having the authority and responsibility for planning, directing, and controlling the Company. A summary of the Company's related party transactions with its key management personnel during the three months ended March 31, 2024 and 2023 is as follows:

	Q1 2024	Q1 2023
	\$	\$
Accounting and legal fees	45,613	41,769
Employee benefits and salary	62,500	206,315
Exploration and evaluation expenses	43,750	78,750
Share-based compensation	29,029	22,091
	180,892	348,925

As at March 31, 2024, accounts payable and accrued liabilities contain amounts due to related parties of \$26,075 (December 31, 2023 - \$82,077). The amounts have no specified terms of repayment and are due upon demand.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2024 and as at the MD&A date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at March 31, 2024 and as at the MD&A date.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting judgements and sources of estimation uncertainty are disclosed in the notes to the Company's Annual Financial Statements.

FINANCIAL RISK MANAGEMENT

Fair value of financial instruments

As at March 31, 2024, the Company's financial instruments consist of cash, amounts receivable, deposits and accounts payable and accrued liabilities, all of which are measured at amortized cost.

The carrying value of cash, amounts receivable, deposits and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash. The risk exposure is limited because the Company places its instruments in institutions of high credit worthiness within Canada.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments with variable interest rates, other than cash and, therefore, is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common stock or debt as required. As at March 31, 2024, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

A summary of the Company's financial instruments held in US dollars, expressed in Canadian dollars is as follows:

	March 31, 2024	December 31, 2023
	\$	\$
Cash	214,034	650,167
Accounts payable and accrued liabilities	(260,446)	(371,061)
Net financial assets	(46,412)	279,106

As at March 31, 2024, a 5% change in the foreign exchange rates would result in a recovery of approximately \$2,321 (December 31, 2023 - impact of \$13,955) to the financial instruments denominated in USD. The Company has no hedging agreements in place with respect to foreign exchange rates.

SUBSEQUENT EVENTS

On May 10, 2024, 150,000 stock options granted to a consultant were cancelled due to the termination of their consulting agreement.

On May 14, 2024, 225,000 stock options held by a former director expired unexercised.

On May 30, 2024, 2,143,640 warrants with an exercise price of \$0.10 expired unexercised.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. The Company had the following outstanding securities:

	March 31, 2024	MD&A date
	#	#
Common shares	330,700,924	330,700,924
Stock options	9,800,000	9,425,000
Warrants	99,372,495	97,228,855

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2023 and 2022 as on SEDAR+ at www.sedarplus.ca.