



Tectonic Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 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 and nine months ended September 30, 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 and nine months ended September 30, 2024 and 2023 (the "Financial Statements") which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards 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. The year-to-date periods ended September 30, 2024 and 2023 are referred to as "YTD 2024" and "YTD 2023", 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 November 26, 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" and is co-listed on the United States ("US") OTCQB trading under the symbol "TETOF" and 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

On September 19, 2024, the Company announced its first-ever scoping metallurgical heap leach column results, achieving impressive gold recoveries of 96% and 91% from two composites representing general lower and higher-grade material. These column tests were conducted on coarse $\frac{3}{4}$ inch material, representing a mix of oxidized and non-oxidized fresh mineralization selected from historic $\frac{1}{2}$ NQ-sized drill core from 9 drill holes from the Chicken Mountain Intrusion at Tectonics' Flat Gold Project ("Flat" or the "Flat Project") in southwestern Alaska.

Key highlights include:

- **Rapid Leach Kinetics:** Over 80% gold recovery was achieved within 29 days for the higher gold grade composite column and within 36 days for the slightly lower gold grade composite column.
- **Heap Leach Validated:** Column test results confirm the potential for heap leach processing at Flat, including both oxidized and non-oxidized fresh mineralization.
- **Non-Oxidized Fresh Mineralized Rock Demonstrates Amenable to Heap Leaching:** Results indicate that gold recoveries are not significantly influenced by the presence or absence of oxides, depth of mineralization, and non-oxidized mineralization demonstrates amenability to heap leaching.
- **No Agglomeration Required:** Tests confirmed that agglomeration was not necessary, which has the potential to further enhance processing efficiency and lower costs.
- **Potential for Run-of-Mine Heap Leaching:** Metallurgical testing, including bottle rolls and column tests, indicates that the mineralization at Flat is not grind sensitive. Similar to the mineralization at the Fort Knox Mine, gold at Flat is fracture-controlled, enabling efficient leach solution access and faster gold recovery even on coarse material. This style of gold mineralization is well-suited for heap leaching, presenting a cost-effective extraction opportunity, particularly if uncrushed run-of-mine material is amenable to heap leaching as it is at Fort Knox.

On September 11, 2024, the Company announced the commencement of a Reverse circulation drill program at the Flat Project. The drill program will follow-up on higher grade mineralization identified during 2023 at the Chicken Mountain and Adit targets and focus on outlining the extent, orientations, and potential intersection geometries of the mineralized structures. Inaugural exploratory drilling will also be conducted on potential buried intrusions at the Golden Apex target, and the interpreted northern extension of the Chicken Mountain Intrusion at the Alpha Bowl target, both area which have received very limited past exploration work during the 50 years of exploration history at Flat

On September 5, 2024, the Company announced assay results from four historical core holes drilled in 2003 at Flat. These 2024 drill assay results have revealed multiple new, intrusion-hosted gold corridors at the Chicken Mountain Zone and validated the presence of a Reduced Intrusion-Related Gold System (RIRGS) at Golden Apex, one of six identified intrusion targets at Flat. These four drill holes totaling 1,043.5 meters with 720 meters recently assayed by Tectonic, are situated in largely unexplored areas of the Flat Project. The infill sampling and assaying by Tectonic resulted in the identification of new mineralized zones, confirmation of historical intersections, new sampling results in increased mineralized widths, and validation of geochemical and geophysical vectors to mineralization.

Key highlights include:

- At the Golden Apex target drill hole GA03-02 returned **12.34m at 1.05 g/t Au, 22.86m at 1.00 g/t Au and 12.65m at 0.72 g/t Au** hosted within hornfels and volcanic rock, which validated the presence of RIRGS (Reduced Intrusion Related Gold System) distal mineralization.
- At the Chicken Mountain target, Assaying of unsampled sections of two historical drill holes significantly enhanced both the width and grade of gold mineralization compared to the selectively sampled intervals from 2003 historical analyses. Drill hole CM03-25 returned **35.06m at 1.05 g/t Au and 7.62m at 5.66 g/t Au** and drill hole CM03-26 returned **19.81 m at 0.53g/t Au and 7.62m at 1.00 g/t Au**.

CORPORATE HIGHLIGHTS

During the nine months ended September 30, 2024 and period to November 26, 2024

On November 17, 2024, 39,365,375 share purchase warrants of the Company expired unexercised.

On November 4, 2024, the Company granted an aggregate of 9,000,000 incentive stock options.

On November 1, 2024, the Company closed the third and final tranche of a private placement (the "2024 Private Placement") and issued 28,195,200 units at a price of \$0.06 per unit for gross proceeds of \$1,691,712. 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 \$0.10 and will expire on November 1, 2026. The Company paid cash share issuance costs of \$98,143 plus associated legal and finance costs and issued 1,635,714 finders' warrants. Each finders' warrant is exercisable at a price of \$0.10 and expires on November 1, 2026.

On October 31, 2024, 450,000 unvested stock options with an average exercise price of \$0.09 granted to a consultant of the Company were forfeited.

On October 18, 2024, the Company paid US\$25,000 (CAD\$34,275) for the option payment on the Porterfield Property representing the northern extension of the Flat Project.

On October 3, 2024, the Company closed the second tranche of the 2024 Private Placement and issued 9,780,334 units at a price of \$0.06 per unit for gross proceeds of \$586,820. 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 \$0.10 and will expire on October 3, 2026. The Company paid cash share issuance costs of \$27,720 plus associated legal and finance costs and issued 462,000 finders' warrants. Each finders' warrant is exercisable at a price of \$0.10 and expires on October 3, 2026.

On August 16, 2024, the Company closed the first tranche of the 2024 Private Placement and issued 51,177,319 units at a price of \$0.06 per unit for gross proceeds of \$3,070,639. 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 \$0.10 and will expire on August 16, 2026. The Company paid cash share issuance costs of \$194,223, of which \$23,780 was to a related party and issued 1,669,439 finders' warrants with an aggregate fair value of \$46,306. Each finders' warrant is exercisable at a price of \$0.10 and will expire on August 16, 2026.

The Company will use the funds from the 2024 Private Placement to fund exploration at Flat and for working capital.

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 \$275,391, 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 for 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 September 30, 2024 Crescat held approximately 18.81% 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 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 \$513,430 (US\$380,000) up to September 30, 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, 2024, the Company paid TCG a total of \$68,268 (US\$50,000) pursuant to the option agreement. During the nine months ended September 30, 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 September 30, 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 September 30, 2024, the Company incurred US\$7,579,802 in cumulative expenses on Flat.

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

Exploration programs

On September 19, 2024, the Company announced its first-ever scoping metallurgical heap leach column results, achieving impressive gold recoveries of 96% and 91% from two composites representing general lower and higher-grade material. These column tests were conducted on coarse $\frac{3}{4}$ inch material, representing a mix of oxidized and non-oxidized fresh mineralization selected from historic $\frac{1}{2}$ NQ-sized drill core from 9 drill holes from the Chicken Mountain Intrusion at Flat.

Key highlights include:

- **Rapid Leach Kinetics:** Over 80% gold recovery was achieved within 29 days for the higher gold grade composite column and within 36 days for the slightly lower gold grade composite column.
- **Heap Leach Validated:** Column test results confirm the potential for heap leach processing at Flat, including both oxidized and non-oxidized fresh mineralization.
- **Non-Oxidized Fresh Mineralized Rock Demonstrates Amenable to Heap Leaching:** Results indicate that gold recoveries are not significantly influenced by the presence or absence of oxides, depth of mineralization, and non-oxidized mineralization demonstrates amenability to heap leaching.
- **No Agglomeration Required:** Tests confirmed that agglomeration was not necessary, which has the potential to further enhance processing efficiency and lower costs.
- **Potential for Run-of-Mine Heap Leaching:** Metallurgical testing, including bottle rolls and column tests, indicates that the mineralization at Flat is not grind sensitive. Similar to the mineralization at the Fort Knox Mine, gold at Flat is fracture-controlled, enabling efficient leach solution access and faster gold recovery even on coarse material. This style of gold mineralization is well-suited for heap leaching, presenting a cost-effective extraction opportunity, particularly if uncrushed run-of-mine material is amenable to heap leaching as it is at Fort Knox.

On September 11, 2024, the Company announced the commencement of a Reverse circulation drill program. The drill program will follow-up on higher grade mineralization identified during 2023 at the Chicken Mountain and Adit targets and focus on outlining the extent, orientations, and potential intersection geometries of the mineralized structures. Inaugural exploratory drilling will also be conducted on potential buried intrusions at the Golden Apex target, and the interpreted northern extension of the Chicken Mountain Intrusion at the Alpha Bowl target, both area which have received very limited past exploration work during the 50 years of exploration history at Flat.

On September 5, 2024, the Company announced assay results from four historical core holes drilled in 2003 at Flat. These 2024 drill assay results have revealed multiple new, intrusion-hosted gold corridors at the Chicken Mountain Zone and validated the presence of a Reduced Intrusion-Related Gold System (RIRGS) at Golden Apex, one of six identified intrusion targets at Flat. These four drill holes totaling 1,043.5 meters with 720 meters assayed by Tectonic, are situated in largely unexplored areas of the Flat Project. The infill sampling and assaying by Tectonic resulted in the identification of new mineralized zones, confirmation of historical intersections, new sampling results in increased mineralized widths, and validation of geochemical and geophysical vectors to mineralization.

Key highlights include:

- At the Golden Apex target drill hole GA03-02 returned **12.34m at 1.05 g/t Au, 22.86m at 1.00 g/t Au and 12.65m at 0.72 g/t Au** hosted within hornfels and volcanic rock, which validated the presence of RIRGS (Reduced Intrusion Related Gold System) distal mineralization.
- At the Chicken Mountain target, Assaying of unsampled sections of two historical drill holes significantly enhanced both the width and grade of gold mineralization compared to the selectively sampled intervals from 2003 historical analyses. Drill hole CM03-25 returned **35.06m at 1.05 g/t Au** and **7.62m at 5.66 g/t Au** and drill hole CM03-26 returned **19.81 m at 0.53g/t Au** and **7.62m at 1.00 g/t Au**.

During the period from August to October 2023 the Company commenced a drill program at the Flat Property. Highlights of the program announced February 7, 2024 (drilling results) are shown below:

Highlights and key findings include:

- 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.
- 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 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:

	Tibbs	Carrie and Mt. Harper	Flat	Porterfield	Total
	\$	\$	\$	\$	\$
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, December 31, 2023	445,162	-	512,348	34,275	991,785
Cash acquisition payments	68,268	-	-	-	68,268
Balance, September 30, 2024	513,430	-	512,348	34,275	1,060,053

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 ended September 30, 2024 is as follows:

	Tibbs	Flat	Porterfield	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	-	1,412	1,079	2,491
Camp expenses	2,910	244,750	5,054	-	252,714
Claim maintenance	-	-	9,648	-	9,648
Computer software	-	6,364	1,040	8,446	15,850
Drilling program/planning	-	1,173,224	5,918	-	1,179,142
Geological and geophysical consulting	-	132,172	4,448	50,410	187,030
Laboratory expenses	-	40,274	455	-	40,729
Land management	-	2,326	-	-	2,326
Salaries	-	-	-	7,470	7,470
Travel and meals	-	-	-	1,940	1,940
	2,910	1,599,110	27,975	69,345	1,699,340

A summary of the Company's exploration and evaluation expenses for the three months ended September 30, 2023 is as follows:

	Tibbs	Carrie and Mt. Harper	Flat	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	-	19,200	3,994	23,194
Computer software	460	102	1,205	1,492	3,259
Community expenses	-	-	12,500	-	12,500
Conference and conventions	-	-	-	8,140	8,140
Drilling program	-	-	3,996,455	-	3,996,455
Geological and geophysical consulting	-	-	401,801	-	401,801
Land management	940	-	12,075	-	13,015
Laboratory expenses	2,257	-	4,200	-	6,457
Other camp expenses	2,724	-	137,307	1,267	141,298
Salaries	-	-	40,401	-	40,401
	6,381	102	4,625,144	14,893	4,646,520

A summary of the Company's exploration and evaluation expenses for the nine months ended September 30, 2024 is as follows:

	Tibbs	Flat	Porterfield	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	13,580	5,133	9,443	28,156
Camp expenses	7,200	309,770	8,251	-	325,221
Claim maintenance	-	-	10,576	-	10,576
Computer software	1,236	23,471	5,572	27,431	57,710
Conference and conventions	-	-	-	12,624	12,624
Drilling program/planning	-	1,175,861	5,918	-	1,181,779
Geological and geophysical consulting	7,868	351,433	8,326	87,422	455,049
Laboratory expenses	1,209	320,304	455	-	321,968
Land management	-	20,450	-	-	20,450
Salaries	-	-	-	41,087	41,087
Sponsorship fees	-	-	-	15,000	15,000
Travel and meals	-	-	-	38,255	38,255
Recovery of prior period expenses	-	-	-	(152,697)	(152,697)
	17,513	2,214,869	44,231	78,565	2,355,178

A summary of the Company's exploration and evaluation expenses for the nine months ended September 30, 2023 is as follows:

	Tibbs	Carrie and Mt. Harper	Flat	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	-	19,200	18,811	38,011
Computer software	1,803	886	15,956	6,232	24,877
Community expenses	-	-	12,500	-	12,500
Conference and conventions	-	-	-	23,219	23,219
Drilling program/planning	-	-	4,013,830	-	4,013,830
Geological and geophysical consulting	3,646	3,452	649,743	1,796	658,637
Laboratory expenses	2,257	-	42,400	-	44,657
Land management	10,505	1,426	34,899	-	46,830
Other camp expenses	4,434	360	146,557	12,818	164,169
Salaries	-	-	99,344	2,585	101,929
Sponsorship fees	-	6,791	13,556	-	20,347
Surveying program	-	-	8,174	-	8,174
	22,645	12,915	5,056,159	65,461	5,157,180

SUMMARY OF 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
	\$	\$	\$	\$
September 30, 2024	1,060,053	1,200,750	(2,345,292)	(0.01)
June 30, 2024	1,060,053	602,088	(646,738)	(0.00)
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)

The summary of the last eight quarters reflects significant losses most notably in Q3 2023 which occurred as a result of the higher exploration and evaluation expenses on the Company's inaugural Flat drill program which took place in the Alaskan summer, with some costs running into Q4 2023 due to the program finishing in October 2023. Due to the seasonality of drilling programs, exploration and evaluation expenditures are higher in Q3 and Q4 of the fiscal years. The working capital of the Company fluctuates depending upon the cash inflows from private placements and the cash outflows from the exploration and evaluation expenses noted above. Exploration and evaluation assets are made up of capitalized option payments and remediation liabilities, offset by any impairments recognised when projects are discontinued.

PERFORMANCE

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Operating expenses (income)				
Accounting and legal fees	55,912	91,708	202,770	222,617
Accretion expense	2,813	-	8,292	-
Corporate development and marketing	138,056	93,592	237,862	236,355
Depreciation	1,170	1,735	2,483	13,865
Employee benefits and salaries	208,575	89,160	371,862	424,234
Exploration and evaluation expenses	1,699,340	4,646,520	2,355,178	5,157,180
Foreign exchange loss (gain)	(3,233)	20,848	(405)	16,933
General and administration	43,881	46,812	111,872	155,268
Insurance	11,825	14,993	36,468	47,296
Interest expense	-	-	-	207
Investor relations	56,230	82,995	186,025	209,597
Listing and filing fees	9,704	18,970	37,490	49,389
Share-based compensation	68,610	62,720	146,264	76,735
Travel and meals	54,813	30,975	119,046	90,160
	2,347,696	5,201,028	3,815,207	6,699,836
Other income (loss)				
Interest income	2,404	9,885	12,262	22,605
Loss on disposal of equipment	-	(8,936)	-	(6,101)
Net loss and comprehensive loss	(2,345,292)	(5,200,079)	(3,802,945)	(6,683,332)

Q3 2024 compared to Q3 2023

The Company recorded a net loss and comprehensive loss of \$2,345,292 compared to \$5,200,079 in the prior year comparable period. The primary drivers of this decrease in the net loss were the decrease of exploration and evaluation expenses to \$1,699,340 compared to \$4,646,520 in the prior year comparable period due to the Company conducting a more targeted drill program at its Flat Project in 2024 compared to the broader program conducted in the inaugural year of drilling in 2023. Offsetting the reduced exploration and evaluation expenses was an increase to corporate development and marketing to \$138,056 from \$93,592 resulting from corporate advisory services to promote the profile of the Company in the current period and an increase in employee benefits and salaries to \$208,575 from \$89,160 due to executive performance-related compensation.

YTD 2024 compared to YTD 2023

The Company recorded a net loss and comprehensive loss of \$3,802,945 compared to \$6,683,332 in the prior year comparable period. The primary drivers of this decrease in the net loss were the decrease of exploration and evaluation expenses to \$2,355,178 compared to \$5,157,180 in the prior year comparable period due to the Company conducting a more targeted drill program at its Flat Project in 2024 compared to the broader program conducted in the inaugural year of drilling in 2023. Offsetting the reduced exploration and evaluation expenses was an increase to share based compensation to \$146,264 from \$76,735 due to the vesting of stock options granted in 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 September 30, 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 and cash equivalent is as follows:

	YTD 2024	YTD 2023
	\$	\$
Cash used in operating activities	(3,677,641)	(7,513,427)
Cash used in investing activities	(75,748)	(64,745)
Cash provided by financing activities	2,886,216	7,610,990
Net change in cash and cash equivalents	(867,173)	32,818
Cash and cash equivalents, beginning of period	2,381,310	2,552,145
Cash and cash equivalents, end of period	1,514,137	2,584,963

Cash used in operating activities decreased to \$3,677,641 compared to \$7,513,427 in the prior year comparable period due to lower exploration and evaluation expenses in the current period, as explained above. In addition, during the prior year comparable period the Company made significant prepayments and deposits for its 2023 inaugural drill program at the Flat Project that were utilized in Q4 2023.

Cash used in investing activities increased to \$75,748 compared to \$64,745 in the prior year comparable period due to purchases of property and equipment made in Q2 2024 of \$7,480. The annual payments of US\$50,000, made for Tibbs, in both periods, were marginally higher in YTD 2024 due to the foreign exchange impact on converting the payment from USD to CAD.

Cash provided by financing activities decreased to \$2,886,216 compared to \$7,610,990 in the prior year comparable period due to the timing of the closure of the private placements. In 2023 all tranches of the 2023 Private Placement closed in advance of September 30, 2023, while in 2024 the closings of the second and third tranches of the 2024 Private Placement took place after period end.

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 and nine months ended September 30, 2024 and 2023 is as follows:

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Accounting and legal fees	39,411	56,517	133,455	135,430
Employee benefits and salaries	185,000	62,500	310,000	314,246
Exploration and evaluation expenses	71,250	60,417	158,750	166,250
Share-based compensation	35,713	44,456	92,341	86,078
Share issuance costs	23,780	23,279	23,780	38,179
	355,154	247,169	718,326	740,183

As at September 30, 2024, accounts payable and accrued liabilities contain amounts due to related parties of \$209,818 (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 September 30, 2024 and as at the MD&A date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at September 30, 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 September 30, 2024, the Company's financial instruments consist of cash and cash equivalents, amounts receivable, deposits, accounts payable and accrued liabilities, and subscription liability all of which are measured at amortized cost.

The carrying value of cash and cash equivalents, amounts receivable, deposits, accounts payable and accrued liabilities, and subscription liability 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 and cash equivalents. 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 September 30, 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.

The Company's current exploration and evaluation assets are located in Alaska, USA, with related expenses incurred primarily in US dollars, while the functional and presentational currency of the Company and its subsidiaries is the Canadian dollar. The exchange rate from January 1, 2024 to September 30, 2024, has ranged from US\$0.751 to US\$0.722 per Canadian dollar (C\$1.332 to C\$1.386 per US dollar).

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

	September 30,	December 31,
	2024	2023
	\$	\$
Cash	607,564	650,167
Accounts payable and accrued liabilities	(566,345)	(371,061)
	41,219	279,106

As at September 30, 2024, a 5% change in the foreign exchange rates would result in a recovery of approximately \$2,061 (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.

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:

	September 30,	MD&A
	2024	date
	#	#
Common shares	381,878,243	419,853,777
Stock options	11,365,000	19,915,000
Warrants	122,230,280	104,450,387

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.