GOLD79 MINES LTD

**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**For the Three Month Period Ended March 31, 2024**
**(Information as May 30, 2024 unless otherwise noted)**

## INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three month interim periods ended March 31, 2024 and 2023. Management's Discussion and Analysis ("MD&A") was prepared by Gold79 Mines Ltd. ("Gold79" or the "Company") management and approved by the Board of Directors on May 30, 2024.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the periods ended March 31, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards. All figures are presented in United States dollars (unless otherwise indicated). The following discussion and analysis should also be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022 which have been prepared in accordance with IFRS Accounting Standards and the Company's annual MD&A for the year ended December 31, 2023. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries, Gold79 Holding One Corp., Gold79 USA Corp., Territory Metals Ltd., Aura Resources Mexico S.A. de C.V. and Au Martinique Inc. (which is inactive). All intercompany balances and transactions have been eliminated upon consolidation.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This document may contain or refer to certain forward-looking statements relating but not limited to Gold79 Mines Ltd.'s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Gold79 Mines Ltd. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*

## NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

The Company is an exploration stage junior mining company which is publicly listed on the TSX Venture Exchange (TSX-V: AUU) and the OTCQB Venture Market (OTCQB: AUSVF). The Company is engaged in the identification, acquisition, evaluation and exploration of mineral properties in North America. The Company has not determined if its properties contain mineral resources that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

As at March 31, 2024, the Company's mineral exploration property interests included: Gold Chain, Arizona; Jefferson Canyon, Nevada; Tip Top Gold, Nevada; and, Greyhound, Nunavut. Details regarding each mineral property interest are contained in the section entitled *Overall Performance and Results of Operations* in this MD&A.

## QUARTERLY HIGHLIGHTS

Recent activity highlights are provided below. Additional details are provided in the following sections of this MD&A.

***Completion of trenching of the Tyro Main Zone at the Gold Chain project***
On May 28, 2024, the Company announced the completion of a trenching program along the Tyro Main vein including mapping and sampling as announced on May 2, 2024 (see below). A total of 15 trenches were completed over 358 metres. Results are pending from the 217 samples taken and assay results are expected in 4 to 6 weeks.

***Completion of acquisition of the Tip Top Gold project***
On May 21, 2024, the Company announced that it has made the final acquisition payment of $25,000 to the vendor of the Tip Top project. The Company now owns 100% of the Tip Top Project in Nevada. The vendor retains a 1% net smelter return royalty on the property and the Company is obligated to pay the vendor a cash payment of $200,000 within 30 days of completion of a bankable feasibility study. The Company may purchase the NSR royalty at any time prior to commercial production for $1,000,000.

***Closing of first tranche of private placement financing***
On April 11, 2024, the Company announced the initiation of a non-brokered private placement financing to raise gross proceeds of up to CDN$1,000,000, comprising 4,000,000 units, at CDN$0.25 a unit. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of CDN$0.30 per share for a period of 24 months following the date of issuance. Additionally, the warrants will be callable during the 24-month period, at the option of the Company, in the event that the 20-day volume-weighted average price of the Company's common shares meet or exceeds CDN$0.50 for ten consecutive trading days based on trades on the TSX Venture Exchange and Alternative Trading Systems. Subscribers will be notified of the call provision being triggered and will have a 30-day period to exercise the warrants.

On May 3, 2024, the Company closed the first tranche of this private placement, issuing a total of 2,873,000 units for gross proceeds of $524,098 (CDN$718,250). In connection with this first tranche closing, cash finder's fees of $3,065 (CDN$4,200) were paid and 16,800 finder warrants were issued.

On May 28, 2024, the Company announced that it is extending the final closing date of the second tranche of the private placement by a period of up to 30 days to June 26, 2024.

***Commencement of trenching of the Tyro Main Zone at the Gold Chain Project***
On May 2, 2024, the Company announced the it has finalized the design for its systematic trenching program along the Tyro Main Zone to follow-up the high-grade drill intercepts from 2023 and better understand the gold distribution along strike with work commencing the week of May 6, 2024. The key objectives of this program are to better understand the intersection of the Whitespar Fault and Tyro Main Zone where 2023 drilling returned 9.1m of 51.1 g/t Au; to provide an improved understanding of gold grade distribution across the vein complex and along the one kilometre of strike of the Tyro Main Zone for future resource calculation; and, to provide the data needed to determine the scale and identify the hole locations for the follow-up drilling program that is the anticipated next step for resource definition.

***Consolidation of common shares***
On April 2, 2024, the board of directors approved a consolidation of the Company's share capital on the basis of one post-consolidation share for every ten pre-consolidation shares (the "Share Consolidation"). The Share Consolidation became effective at market open on April 22, 2024 and resulted in 191,298,579 pre-consolidation shares being consolidated to 19,129,839 post-consolidation shares. The exercise or conversion price and the number of shares issuable with respect to all of the Company's outstanding convertible securities was proportionately adjusted in connection with the Share Consolidation. All share and per share amounts in this MD&A have been retroactively adjusted to reflect the Share Consolidation.

***Exploration target defined for the Tyro Main Zone at Gold Chain***
On January 22, 2024, the Company announced that it has defined an exploration target at the Tyro Main Zone on the Gold Chain project. The Tyro Main Zone is the first potential resource area of the Gold Chain project and the Company believes it has potential for 15.6 to 31.2 Mt grading 1.5 to 2.5 g/t Au based on previous exploration on the property. The potential quantity and grades estimated for the Tyro main zone exploration target are conceptual in nature, and there has been insufficient exploration completed to date to define a mineral resource. It is uncertain if further exploration will result in the Tyro main zone exploration target being delineated as a mineral resource.

## OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

**Exploration and Evaluation Assets**
During the three month period ended March 31, 2024, the Company capitalised a total of $23,463 to exploration and evaluation assets related to geology costs on its Gold Chain project.

**Gold Chain Project – Arizona, USA**

***Property Background***
On July 30, 2018, the Company entered into a binding letter agreement for an option to acquire a 100% interest in the Gold Chain project located in Mohave County, Arizona. The initial project comprised 93 Bureau of Land Management lode mining claims in western Arizona, where work conducted by prior operators has indicated the property is prospective for gold. On February 4, 2019, the Company completed a definitive legal agreement with the vendors of the Gold Chain project incorporating all of the terms of the letter agreement and other standard industry terms. In May 2020 and July 2023, the Company and the vendors entered into amended option agreements which adjusted future cash and share payments and extended the timing of future payments. Consideration payable to earn a 100% interest in the project is payable in annual installments over a ten-year period from inception. The current balance of payments remaining consists of a total of $400,000 in cash; and, a value of $144,000 payable in common shares.

The initial 15,000 common share payment was completed during March 2019 and the first anniversary cash and share payment during July 2019. During August 2020, the Company paid the second anniversary payment that comprised $40,000 cash and 106,042 common shares. During July 2021, the Company paid

the third anniversary payment of $30,000 cash and 74,471 common shares. During July 2022, the Company paid $30,000 cash and issued 213,054 common shares to the vendors valued at $48,000. During July and August of 2023, the Company paid $15,000 cash and issued 206,255 common shares. The vendors of the property hold a 2% net smelter return royalty (NSR) on gold and silver. The Company has the right to buy down the NSR in increments of 1% by paying the vendors the sum of $1 million for each 1% of the NSR at any time prior to completion of the first year of commercial production. Additionally, the vendors will be entitled to a bonus cash payment equivalent to $1.00 per ounce of gold estimated in any resource category determined in a Preliminary Economic Assessment compliant with National Instrument 43-101. Any cash bonus payment that becomes payable will be creditable toward amounts due under the NSR agreement.

Following initial evaluation of the historical technical data base for the Gold Chain project and a field visit during the fall of 2018, an additional 14 claims were staked to cover newly interpreted structural projections, bringing the total project claims to 107. These additional claims fall into an area of interest defined in the letter agreement.

The Gold Chain project consists of several mineralized exposures, over a distance of twelve kilometres, composed of epithermal-style gold mineralization. Some of these exposures were mined on a limited scale prior to 1940 and were explored by several companies during the 1980s. Mineralization occurs along the faulted contacts between Precambrian granite and mid-Tertiary rhyolite dikes and, possibly, volcanic rocks. The gold-bearing rock is characterised by quartz-calcite veinlets or stockwork in silicified and quartz-illite-pyrite altered rocks both in the footwall and hanging-wall of the faulted contact. Several analogous deposits have been productive in the region. Historical records reveal that drilling identified oxidation extending to at least 100 metres below the surface, a condition favourable for gold recovery by leaching.

During March 2021, the Company released results from surface exploration work on its Gold Chain project. A total of 87 rock samples were collected from the project area with encouraging results: rock sampling as grab, chip and dump sites have returned up to 21.9 g/t gold. Four samples were greater than 10 g/t Au; 25 samples were greater than one g/t Au; and 45 samples returned greater than 0.25 g/t Au.

During January 2021, the Company staked 83 additional claims where surface rock sampling has extended known mineralization and identified broad new zones of oxide gold mineralization. Additionally, the Company's wholly owned subsidiary Gold79 USA Corp., had received all final permit documentation required to drill at the Gold Chain project including acknowledgment and receipt for a bond placed with the Arizona Bureau of Land Management dated March 10, 2021.

Effective May 13, 2021, the Company entered into a definitive lease and option to purchase agreement related to a block of patented claims, known as the Banner Group, covering 93 acres internal to the Company's pre-existing Gold Chain claim block. The definitive agreement provides up to a twenty-year option period to purchase a 100% interest in the patented claims. Cash option payments are payable upon signing of the definitive agreement and on each anniversary date thereafter until the claims are purchased. These payments are $10,000 upon signing; $10,000 for the first five years; $15,000 for years six to 10; and $20,000 for years 11 to 20. The Company has the option, prior to commercial production, to purchase a 100% interest in the Banner Group claims for $1.5 million subject to a 1% NSR.

During May 2021, the Company staked 171 additional claims based on the positive results from initial mapping and sampling in 2021. During January 2023, the Company staked 18 additional claims at the southwest portion of the project.

On September 23, 2021, the Company entered into a definitive lease and option to purchase agreement related to a block of patented claims, known as the Tyro Group, covering 57.4 acres internal to the Company's pre-existing Gold Chain claim block. The definitive agreement provides up to a twenty year

option period to purchase a 100% interest in the patented claims. A cash payment of $30,000 (including a $20,000 signing bonus) was paid upon signing of the definitive agreement and annual cash payments are payable until the option to purchase the claims is exercised. These payments are $10,000 for the first five years (an initial $10,000 was paid in 2021 and $10,000 was paid during both September 2022 and 2023); and, $15,000 for years six to 19. The Company has the option, prior to commercial production, to purchase a 100% interest in the Tyro Group claims for $500,000. The Tyro Group claims are subject to a 1% NSR with the Company having a right of first refusal with respect to any sale of the NSR.

During January 2022, the Company purchased the Sheep Trail group of patented claims. This patented ground covers 113.2 acres and is immediately east of the Banner patented claims and now forms part of the Gold Chain project. Consideration provided for the purchase consisted of a cash payment of $250,000. There are no royalties associated with these claims and there are no further payments owing to the vendor of these patented claims.

Currently, the Gold Chain project consists of 379 Bureau of Land Management claims covering approximately 3,058 hectares (7,552 acres) and 15 patented claims covering approximately 107 hectares (264 acres).

***Exploration programs***

Field studies were initiated in the fall of 2020 and focused on Gold Chain Hill and Black Dyke mine areas, all prospects with historically identified gold mineralization (1980s). This work identified a close spatial relation between gold mineralization and rhyolite dikes, which prompted reconnaissance-type activities to the east of originally optioned claims. Early conclusions drawn from this preliminary regional work are that gold-bearing veins, breccia and stockwork from mines and prospects between the Katherine and Sugarloaf Mountain/Philadelphia project (approximately 12 kilometres) reveal striking similarities, including gold/silver ratios, mineralogy, vein textures, wall rock alteration and proximity to rhyolite dikes. Additional geologic comparison with the Moss mine, approximately 15 kilometres south, and the Oatman district, an additional several kilometres to the southeast, suggests that the Katherine district is the northern extent of the Oatman district, and this roughly defined chain of gold occurrence is heretofore referred to as the North Oatman trend.

This new work has identified multiple extensive and distinct geologic environments hosting gold mineralization.

**North Oatman trend**

This trend is defined by a rhyolite dike complex which can be traced from the Katherine mine to the Arabian mine (Philadelphia project, Arizona Silver), both historical gold producers, over a distance of about 10 kilometres; the dike complex is up to several hundred metres wide and dips moderately to the south-southwest.

The North Oatman trend gold mineralization, in quartz-calcite-adularia-fluorite veins and veinlets, is spatially associated with the rhyolite dike complex for about 10 kilometres. At least two dominant controls on gold have been identified and fit within a transtensional structural regime: Type A, parallel to the rhyolite dike complex at the footwall contact with the Precambrian granite and internally between distinct phases of the dike complex; and Type B, transverse structures (north-trending) that host discrete veins (Sunset, Sunrise and Tyro veins). Controls A and B are distinct with Type A related to right-lateral strike-slip movement and Type B are normal faults. In other words, these rocks were fractured at roughly the same time and had access to the same fluids. The main difference is that Type A controls are narrow, discontinuous veins (pinch and swell) contained in broader envelopes of broken or damaged rock filled by gold-bearing veinlets or stockwork zones (Northern Vertex's Moss mine) while Type B controls result in more continuous, discrete veins and breccias formed in an extensional environment (the Oatman district).

**Tyro vein – Type B target**
The Tyro Vein is a transverse structure (north-trending) to the west to northwest-trending mineralized zones parallel to the North Oatman trend. The Tyro mine was developed both underground (early) and as an open pit (1980s) along a broad zone of quartz-chalcedony veins and stockwork hosted by Pre-Cambrian granite. The zone trends NNE, dips steeply and can be traced for over one kilometre. Open pit exposures reveal a width exceeding 50 metres. Prior to 1930, a shaft was sunken to a depth of 500 feet with workings down to the 200-foot level; underground production was minimal and production from the open pit is not currently known. The vein terminates to the SW into a few NNW-trending faults and appears to horsetail to the northeast prior to intersecting the Frisco graben. Significant gold values have been identified over its entire strike length. Highlights of the initial sampling include 2.0m of 13.2 g/t Au and a trench (T1) of 13.0m at 2.04 g/t Au. Initial drilling by Gold79 intersected 21.3m containing 2.0 g/t Au (GC21-15) and 19.8m with 1.85 g/t Au (GC21-14). Highlights of the underground sampling from the 200 level, approximately 600m from the initial drilling include 25.4 metres (true width) at 2.53 g/t Au

**Sheep Trail area – Type A target**
The Sheep Trail area encompasses an extensively altered and mineralized zone which has been traced for over 1.2 kilometres within the Sheep Trail block, forming a portion of the approximately 10km North Oatman trend. Widespread quartz veinlets and stockwork are contained within a structural corridor (damage zones) historically referred to as the Sheep Trail ledge. The area contains broad zones of silicified and moderate to strong quartz-illite-pyrite alteration of the rhyolite hosting irregular ‘damage zones’ of quartz-chalcedony veining. Widespread, minor historical mining (pre-1920) can be seen throughout the claim block in the form of pits, adits and stopes, containing narrow (0.5 to 6.0 m wide) veins. Strong quartz-illite-pyrite (iron oxides) alteration is developed at the ‘elbow’ between the Sheep Trail and Red Hill ledges where there is increased fracturing. Preliminary grab samples of mine dumps have yielded up to 51.9 g/t Au and rock chip samples have returned up to 2.0 metres at 20.4 g/t Au.

**Frisco graben trend**
This northwest-trending graben is defined by two subparallel normal faults that outline an area measuring six kilometres of strike and up to 1.7 kilometres wide. The southeast extension of the graben hosts the Frisco mine (Frisco Gold). Mapping has identified that rhyolite, trachyte and/or dacite dikes that have been emplaced into the graben-bounding faults. Capping these intrusive rocks are several small volcanic centers composed of flows, flow breccia, debris flows and tuffs collectively comprising flow dome complexes. This package fills the Frisco graben and with continuing subsidence, a sequence of intra- to post-mineral conglomerates were deposited above the altered volcanics. The graben is dominated by quartz-clay-hematite alteration of the volcanics and is possibly above the precious metal horizon and gold mineralization, suspected at depth. Reconnaissance sampling has identified weak gold-in-rock anomalies in the southeast portion near the Frisco mine.

**Banner mine area - Type A target**
The Banner mine is located along the North Oatman trend near the footwall of the rhyolite dike complex. The dikes have been pervasively silicified, altered and invaded by several faults parallel to the Precambrian contact. The mine (circa 1918) was developed on the Red Hill ledge, a broad mineralized fault breccia, with an inclined shaft sunk to a depth of 420 feet with limited development on the 250-foot level. The mine is not accessible, but initial sampling at the shaft's collar has resulted in four metres of 1.23 g/t Au and 1.0 metre of 8.78 g/t Au within a broad zone, up to 20 metres thick, of quartz-calcite epithermal mineralization. This zone can be traced for over 500 metres to the west.

**Sunset vein - Type B target**
This vein intersects the Red Hill ledge at the Banner mine and can be followed to the south for several hundred metres as a broad, up to 50-metres wide, steeply dipping complex of quartz-calcite veins, breccia and stockwork. At about 350 metres south of the Banner mine, a broad zone of chalcedony veining has

developed where the vein splits into two strong veins developed along silicified rhyolite dikes, the East and West Sunset veins. Most of the quartz veining is composed of chalcedony with low gold values (<100 ppb Au). The surface expression of this vein suggests that it is the upper level of a boiling epithermal system; a sample from the Sunset shaft dump returned 11.47 g/t Au. Geologic evidence is emerging that the Sunset vein may represent the southwest extension of the Tyro vein system that has been offset by movement along both the Sheep Trail and Red Hill ledges.

**Sunrise vein – Type B target**
This vein consists of a broad zone of quartz-chalcedony veinlets hosted mostly in the Miocene rhyolite dike and up to 40 metres wide. The mineralized zone is steeply dipping and trends about N45ºE; it is bounded to the southwest by the Red Hill ledge and to the northeast by the Sheep Trail ledge. Gold values are anomalous but less than 1 g/t Au. It is postulated that this vein segment is a portion of a vein corridor which includes the Sunset and Tyro Type B veins dissected by post-mineral movement along the Type A Red Hill and Sheep Trail ledges.

**Gold Chain Hill and Black Dyke areas - Type A targets**
These targets were the focus of much of the historical drilling in the 1980s and 1990s. Recent work has identified a close spatial relation with rhyolite dikes, where gold mineralization is hosted by quartz stockwork in silicified rhyolite (Gold Chain Hill) and extensive vein breccia bodies (Black Dyke mine) adjacent to a rhyolite dike and/or flow dome complex. In both prospects, gold mineralization was identified in both surface exposures and historical drilling suggesting that it continues to depth. Historical geologic models utilised low-angle detachment faults as a control versus steeper dike contacts employed in this work. All exposures are isolated inselbergs within broad aprons of alluvial material.

**Geophysical Survey Results**
In 2022, the company completed a heli-borne survey over the Gold Chain project. The total coverage of the survey block was 1,372 line-kilometres, with traverses-oriented NE-SW with 75m traverse spacings. The project consisted of triaxial gradiomagnetics, VLF-EM, radiometrics, and LiDAR survey.

In low-sulphidation epithermal systems, such as the one at Gold Chain and within the Oatman District, areas of magnetic destruction (‘quiet’ zones or magnetic lows) and potassium enrichment may reflect the location and aerial extent of hydrothermal alteration and associated gold mineralization. The high-resolution aeromagnetic and radiometric data have been used to identify three magnetic quiet zones: two of these clearly correspond, over about 7 kilometres of strike, with gold-bearing zones associated with Miocene felsic dikes and structures. The distribution of gold values from surface samples, along with the survey results, identify a structural corridor that is highly prospective for gold exploration.

A third magnetic low closely coincides with the Frisco Graben which is an emerging target defined by a structurally controlled flow dome complexes formed along the margins of a NW-trending, elongate graben. Its proximity to the Tyro vein system and intense argillic alteration provides vectors for shallow (<100m) targets.

**Hyperspectral survey results**
The Company contracted Ethos Geological to use its machine learning and advanced statistical methods to analyse data captured by satellite multispectral surveys. This work proceeded in four phases:

1. Selection and assimilation of the available satellite multispectral data;
2. Classification of the minerals using over 2,100 available mineral spectra;
3. Factor analysis of the minerals;
4. Insight into the alteration families for the purpose of identifying hydrothermal activity and predicting gold deposition and/or prospective mineral trends.

Factor 10 nicely defines areas of moderate to strong alteration, including quartz-illite-pyrite in the North Oatman trend (Banner/Sheep Trail/Sugarloaf) and quartz-clay-hematite in the Frisco graben. Mapping by the Company has clearly defined a close spatial relation between gold mineralization and these styles of alteration, as was also documented in the Oatman district.

**Phase 1 drilling program Fall 2021**

During October and November of 2021, the Company released drill results from its 16-hole drill program at the Gold Chain project. Four holes were drilled across the northernmost exposures of the recently acquired Tyro target and tested broadly mineralized surface exposures at depths from 20 to 40 metres below the surface. Twelve holes were focused on the northwesternmost two kilometres of the 10 km North Oatman trend, which includes the Banner mine to the southeast.

Highlights from the Company's initial drill campaign included:

- Drilling confirmed broad consistent gold mineralization at the Tyro target area;
- Drill hole GC21-15 returned 2.0 g/t Au over 21.3 metres starting 10.7 metres down hole;
- Drill hole GC21-14 returned 1.85 g/t Au over 19.8 m starting 29 metres down hole;
- Tyro is largely open at depth and on strike
- Drilling along the Red Hill Ledge within the Banner claim block was highlighted by:
    - 3.1 metres of 10.68 g/t Au beginning 33.5 metres below the surface (GC21-08);
    - 13.7 metres of 2.56 g/t Au beginning at 1.5 metres below the surface (GC21-10).

**Tyro target**

At the Tyro target area, all four reverse circulation holes were drilled from the hanging wall beneath surface vein exposures and limited mine workings at 50 to 60 degrees and encountered variable quartz veining over broad intervals. Surface exposures consist of discrete quartz-chalcedony-adularia-calcite veins up to two metres encompassed by a broad package of veins and veinlets. The wall rock for the entire Tyro target is a Precambrian granite which is strongly chloritized within the vein package; the vein system dips steeply to the southeast about 70 degrees.

The Tyro mine was developed initially underground and then as an open pit in the 1980s along a broad zone of quartz-chalcedony veins and stockwork hosted by Precambrian granite. The zone trends north-northeast, dips steeply and can be traced for over one kilometre. Open-pit exposures reveal a width from 30 to 60 metres. Prior to 1930, a shaft was sunken to a depth of 500 feet with workings down to the 200-foot level; underground production was minimal and production from the open pit is not currently known. The vein terminates to the southwest into a northeast-trending fault and appears to horsetail to the northeast. Meaningful gold values have been identified over its entire strike length. The Tyro target is referred to as a Type B target which are north-trending transverse structures to the northwest-trending Type A mineralized zones which parallel and define the North Oatman trend.

Vein from the Tyro target strongly resembles vein from the gold-rich, epithermal Oatman district, about 15 to 20 km to the south. At Oatman, several veins have been exploited to depths greater than 200 to 400 metres at 10 to 20 g/t Au with average widths ranging from three to 10 metres. The Tyro target, which ranges from 20 to 50 metres, is likely an upper-level manifestation of an Oatman-type vein with a broad, sheeted vein complex coalescing into a discrete, high-grade vein at depth. It is reported that the historical shaft on the Tyro target, about 350 metres to the southwest of these drill holes, was developed to a depth of about 150 metres and was likely developed on vein.

**Red Hill Ledge prospect (Banner claims)**

A roughly east-west fence of holes was drilled along the hanging wall of the Red Hill Ledge, which was partially developed at the historical Banner mine. The goal of these scout holes was to better define the geologic environment related to several gold-bearing samples collected from surface exposures.

These drill results support that gold mineralization intersected in this campaign is hosted by the Red Hill Ledge and corroborate initial surface samples of 3.6 m of 1.23 g/t Au at the collar of the Banner shaft. Drill hole GC21-08 encountered 3.1 metres of 10.68 g/t Au on the Red Hill Ledge and GC21-10 drilled 13.7 m of 2.56 g/t Au from 1.5 m down to the Red Hill Ledge. Hole GC21-09 cut similar quartz veining but without significant gold values. Hole No. GC21-11 was collared in the immediate footwall and did not encounter gold mineralization beneath the Red Hill Ledge. The hole did not reach the Precambrian contact where the Sheep Trail Ledge is anticipated.

**Sunset vein prospect**
Initial exploration along the Sunset vein has identified a broad zone, up to 50 metres wide, of strong quartz-chalcedony veining developed along a silicified rhyolite dike emplaced into the Precambrian granite over a strike length of about 1 kilometre. Although surface sampling has only locally identified high gold values, that is greater than 10 g/t Au, this broad zone of veining is widely anomalous in gold and consistent with a high vertical position in the epithermal system.

Hole No. GC21-06 was drilled from the footwall of the Sunset vein to a depth of 105.2 metres where the hole was lost in broken ground. The hole encountered moderate to strong veining to a depth of about 85 metres with broadly anomalous gold values. The hole tested the vein complex to a depth of about 60 metres below the surface and did not emerge into the hanging wall of the dike where a surface working yielded an 11.47 g/t Au sample. Hole No. GC21-12 was collared deeper into the footwall of the vein complex and was drilled to a depth of 130 metres. Like hole No. GC21-06, this hole encountered moderate to strong quartz-chalcedony veining to a depth of 75 metres and was terminated in the rhyolite dike; gold values were also anomalous to similar depths. Additional drilling is warranted along the Sunset vein but at greater depths and from the hanging wall side of the vein-dike complex.

**Phase 2 Drilling Program January 2023**
On February 28, 2023, the Company announced the completion of and the analytical results of its Phase 2 drilling campaign at the Gold Chain project. The program consisted of 12 reverse circulation drill holes totalling 956 metres on the Tyro, Sheep Trail and Boulevard mine targets with about 50 percent of the drilling focussed on the Tyro vein system.

Highlights from the Company's Phase 2 drilling include:

- GC23-23: 44.2 m of 2.01 g/t gold drilled approximately 50m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed;
- GC23-24: 27.4 m of 2.17 g/t gold drilled approximately 150m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed; and
- GC23-28: 85.3 m of 6.23 g/t gold – tested the northwest-southeast trending White Spar fault that intersects the Tyro vein system at approximately 45 degrees. The hole included two lower grade zones (61.0m of 0.58 g/t gold and 15.2m at 0.74 g/t gold) separated by a high-grade interval of 9.1m at 51.09 g/t gold.

**Tyro Results**
The results from drill holes GC23-23 and GC23-24 are consistent with the results from the Tyro 200 level sampling program about 50 to150m north and 60m vertically above. The well-defined geologic model indicates that north of Line 300, where the vein system is near vertical, the mineralized zone is estimated to have a true width of 20 to 30m. On Lines 850 to 1000, approximately 500m to the northeast, similar grades and widths were identified in the Phase 1 drilling program. The suspected continuity along the Tyro vein system is best portrayed in longitudinal section.

Recent surface mapping, in conjunction with the Phase 2 drill results, has confirmed that the Tyro vein system is traversed by a N20W mineralized fault zone (White Spar fault) at about Line 300. Holes GC23-25 and GC23-26 were drilled south of this structure, on Lines 200 and 150, respectively, and encountered a broad zone of silicification and quartz veining/breccia with significant gold values (i.e. GC23-26 returned 32m of 0.54 g/t Au). Both holes intersected quartz veining distinct from the veining observed north of Line 300. Surface mapping and sampling here identified a mineralization style (along with lower gold grades) distinct from gold mineralization north of the fault. It is likely that the White Spar fault has served as both a pre- and post-mineral structure guiding gold-bearing fluids and offsetting the gold zone downwards south of the fault.

The final hole in this campaign, GC23-28, was drilled N50E and roughly perpendicular to the previous holes. The goal was to traverse a swarm of N20-50W veins associated with the White Spar fault. The hole encountered a relatively high percentage of quartz vein to a total depth of 85.3m returning grades higher than previous sampling and drilling. The results suggest that this structural intersection could play an important role and will be a focus of future exploration. Additional detailed mapping of this area is planned to be completed in the near-term.

**Sheep Trail and Boulevard Mine Areas**
Six scout-type holes, ranging from 70.1 to 111.3m in depth, were drilled across the footwall contact of the rhyolite dike where historical mining has occurred at both the Boulevard and Sheep Trail mines. All holes traversed broad zones of quartz veining hosting anomalous gold values up to 3.1m of 1.35 g/t but did not reflect the elevated grades observed at the surface. The strength of the veining and alteration in both the drill holes and surface exposures require additional work to better understand the mineralization at this target.

**Revised geologic model for the Tyro vein system**
On May 9, 2023, the Company announced a revised geologic model for the Tyro vein system at its Gold Chain project, northwest Arizona. Recent drilling, geophysics, mapping and sampling provides the following interpretation of the Tyro vein system:

- 'Bonanza' gold grades of plus 10 g/t Au have been identified along the Tyro mine segment and are hosted by classic low-sulphidation epithermal vein textures over a strike length of 800 metres.
- A broad zone of sheeted quartz-chalcedony-adularia-calcite occupying a damage zone from 10 to 60 metres wide defines the emerging resource.
- Transverse, intra- to post-mineral faults/veins have displaced the vein system and effectively concealed significant portions of the vein's potentially productive horizon.
- Neighboring gold deposits at the Arabian and Katherine veins have either exploited or explored high gold grades to depths greater than 300 metres below the surface.

The work Gold79 completed has identified 7 vein segments totaling 3.4km of strike length. From NE to SW, these include: 1) NE Tyro Vein/Frisco Mine fault intersection; 2) NE Gap; 3) Tyro Mine; 4) Decimal Hill; 5) SW Gap; 6) Sunrise Vein; and, 7) Sunset Vein. With the exception of the two gap zones, which are under alluvium, Gold79's exploration work has identified broad zones of quartz veining typical of the upper levels of a low-sulphidation epithermal system gold system hosting significant to anomalous gold values.

To date, exploration work has focused on the Tyro Mine and Decimal Hill segments only. Going forward, to support a maiden resource, Gold79 plans to complete a systematic trenching program which will target the NE Gap, Tyro Mine, Decimal Hill and SW Gap segments over the exposed strike length of approximately 1 km and complete follow-up drilling, targeting the gaps between current drill holes and where the Tyro Vein intersects the White Spar fault.

**Structural Model**
Geologic studies, along with drilling in 2021 and 2023 conducted by Gold79, suggest that the historical Tyro vein is a segment of a much more extensive epithermal, gold-rich vein system. The vein system is characterized by abrupt changes in veins styles, vein textures, vein mineralogy and gold grades. Ongoing mapping supports a conclusion that these changes reflect intra- to post-mineral faulting which has dissected the vein system by down-dropping portions of the vein on the SW and NE extensions and relatively elevating central portions (axis of the Katherine Horst) where 'bonanza'-type gold values have been observed along surface vein exposures. The Tyro vein system shares several similarities to the historically productive Katherine and Arabian veins (Arizona Silver), NW and SE, respectively, of the Gold Chain project.

**Trenching of the Tyro Main Zone**
During May 2024, the Company completed a trenching program along the Tyro Main vein. A total of 15 trenches were completed over 358 metres. The description of the trenches has provided the Company with greater confidence in the emerging geologic model. Preliminary results from the work completed include:

- Three trenches were cut at or a little south of the intersection of the White Spar Fault and Tyro Main Zone where 2023 drilling returned 9.1m of 51.1 g/t Au. Trenching has provided additional insight into the emerging structural model which will guide future drilling to confirm and define the high-grade intercept.
- Trenches and isolated vein samples adjacent to the open pit reveal that extensive banded chalcedony-adularia veins form a broad envelope to the central veins up to 50 meters wide with less than 20% exploited historically.
- Surface discontinuities in the northern Main Tyro vein have been trenched. The visible results suggest better continuity of the quartz veining along strike than originally observed.
- Trench 13 has identified several meters of silicified rock with moderate to strong quartz veining extending the known vein an additional 50 meters beyond the historical mine workings and near the end of the patented Tyro claim.

During the three month period ended March 31, 2024, the Company did not incur significant exploration expenditures on the Gold Chain project due to cash constraints and poor market conditions for raising additional equity capital (see *Liquidity and Capital Resources)*. To date, the Company has paid all option anniversary payments and all Bureau of Land Management (BLM) renewal fees to maintain the project in good standing.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is Gold79's qualified person (as defined by National Instrument 43-101) for the Gold Chain project and has reviewed and approved the scientific and technical information contained in this MD&A.

**Jefferson Canyon Project – Nevada, USA**
During March of 2019, the Company entered into a non-binding letter agreement with Thorsen-Fordyce Merchant Capital Inc. ("Thorsen") and TF Minerals (USA) Inc. (together, the "TF parties") relating to the Jefferson Canyon gold-silver project ("JCP") in southern Nevada, Nye County. The agreement covers 57 unpatented claims located about 7 kilometres east of Kinross's Round Mountain gold mine. A site visit was conducted in May 2019 and was focused on confirmation of historical data and the collection of rock samples to confirm historical results. All samples returned anomalous gold and silver values with significant high-grade results grading up to 26.1 g/t gold and 2,975 g/t silver. These results are viewed as confirmation of historical surface sampling results.

On May 31, 2019, the Company entered into a definitive option agreement with the "TF parties" relating to the Jefferson Canyon gold-silver project. On May 29, 2020, the Company and the TF parties entered into an amended option agreement which extended the timeframe for certain cash payments and exploration expenditures. Under the terms of the amended option agreement the Company can earn a 100% interest in 28 claims forming part of the Jefferson Canyon property held directly by the TF parties by making: (i) an initial common share payment to the TF parties valued at $25,000 upon receipt of TSX Venture Exchange approval (67,000 common shares and cash of $275 paid during June 2019); (ii) seven additional annual payments valued at $25,000 each on May 31, 2020, through 2026, which may be paid in common shares and/or cash at the option of the Company; and, (iii) a cash payment by May 31, 2027, of $200,000. During July 2020, the Company issued 61,276 common shares valued at $25,449 and paid cash of $6,624 related to the 2020 anniversary payment. During June 2021, the Company issued 35,134 common shares valued at $25,000 related to the 2021 anniversary payment. During June 2022, the Company issued 63,240 common shares and cash of $3,937 related to the 2022 anniversary payment.

Additionally, under the terms of the definitive option agreement, the Company assumed responsibility for an underlying option agreement, initiated in September, 2015, between Thorsen and an individual claim holder whereby Thorsen has the right to earn a 100% interest in 29 claims comprising the balance of the Jefferson Canyon project. The underlying agreement requires annual advance royalty payments by the September 14 anniversary through to 2030 or until exercise of the option to purchase. Annual advance royalty payments total $425,000 ($5,000 was paid by Thorsen with a balance of $420,000 due at initiation of the option agreement). The annual advance royalty payment schedule comprises $10,000 due September, 2019 (paid), $15,000 in 2020 (paid), $20,000 in 2021 (paid) after which the annual payment increases by $5,000 per year until 2026 and is followed by four annual payments of $50,000 for 2027 to 2030. In September 2022, the Company paid $25,000 in cash with respect to the annual advance royalty payment. The option to acquire a 100% interest in the 29 claims is exercisable at any time during its term, up until March 14, 2032, by paying a purchase price of $500,000. Any advance royalty payments paid and the purchase price are creditable against future net smelter return royalties payable.

The Company is responsible for annual claim maintenance fees and committed to minimum exploration work expenditures of $100,000 by May 31, 2022 (incurred during 2020). Additionally, the 28 claims held by the TF parties are subject to a 3% net smelter return royalty and the 29 underlying claims are also subject to a 3% NSR. Each of these NSR obligations are subject to separate buyback provisions whereby up to 2% of each NSR can be purchased by the Company for $1 million for each 1%.

The JCP contains a large volcanic-hosted epithermal Au-Ag system that is essentially the same age as the nearby Round Mountain deposit, a world-class low-sulfidation (LS) epithermal deposit. Both are hosted in felsic ash-flow tuffs along the margins of calderas and both contain a strong northwest-trending and north-south structural control to veins. Both areas contain low-grade disseminated and high-grade vein or replacement-type mineralization.

Historical drilling which has not been confirmed by the Company's qualified person included: hole GJ-81 returned 167m of 1.9 g/t Au and 145.5 g/t Ag, including 1.5m of 111.6 g/t Au and 2,228.6 g/t Ag from 39.6m depth.

During January 2021, the Company announced results from a property-wide soil geochemical survey at JCP which has identified a significant extent and intensity of gold and silver soil anomalies over the project. While previous exploration in the 1980s completed geophysical surveys, mapping, prospecting and drilling, this exploration work marks the first ever property wide gridded soil geochemical survey. These new soil data provided the information needed to finalise our drilling plan for the permit application submitted.

A total of 2,926 soil samples were collected along 100-metre-spaced grid lines at 25 m stations covering the entire mineral claim block. The results reveal a four-square-kilometre circular gold-in-soil anomaly. The highest Au-in-soil value was 4,470 parts per billion Au and anomalous values were distributed as follows: 29 samples contained greater than 500 parts per billion Au; 99 samples were greater than 200 ppb Au; 234 samples were greater than 100 ppb Au; and, 631 samples were greater than 20 ppb Au. The five rocks samples collected were anomalous, with values of up to 15.2 g/t gold and 421 g/t silver.

Following up on the soil sampling campaign and strong historical drilling results from the Jefferson Canyon project, the Company reprocessed the data from previously completed resistivity, magnetic and gravity geophysical surveys. The results of the reprocessed magnetic survey, in light of the historical drilling and the gold and silver soil anomalies, reveal a coincident magnetic low likely related to a mineralizing event. The reprocessed CSMAT resistivity data suggest that the Jefferson Canyon fault is a deep structure which likely controls the mineralization. This spatial relationship to the gold-silver mineralization supports the potential to expand the mineralized footprint both along strike and depth. A large conductor is evident down plunge along the northeast-dipping Jefferson Canyon fault.

During April 2022, the Company announced that it was granted access to a number of paper documents related to the exploration and project development work completed at Jefferson Canyon in the late 1980's. The documentation included: exploration results, detailed drill logs for all known holes, preliminary metallurgical work, a small-scale development plan, detailed sections and maps, historical surface sampling, etc. The key takeaway from the Company's review of this data was the addition of 11 historical drill holes to our database, increasing our database to 145 drill holes. New historical drill hole highlights include angled drill holes across the B Zone where drill hole JDD-10 returned 36.6m at 1.0 g/t Au; hole RMJ-108 which returned 1.5m at 6.8 g/t Au; and, RMJ-109 which returned 12.2m at 2.1 g/t Au. The new data confirms the Company's view that Jefferson Canyon has the potential to contain a large disseminated mineralized system, possibly containing some higher-grade zones (based on the elevated soil geochemical data noted above).

United States Forest Service drill permitting activity is advancing. On July 21, 2021, the Company submitted an application for a plan of operations at the Jefferson Canyon project. The application is for 15 drill sites with multiple holes from each site and the corresponding roads to service them. As part of the application process, the Company has completed biological and cultural surveys at the project. Receipt of final permits is pending. It is expected that the biological and cultural survey work completed, which represents the bulk of the cost, can be reused in future permitting efforts.

On October 13, 2022, the Company announced that it had entered into an Exploration and Option Agreement with Kinross Gold USA Inc., a wholly owned subsidiary of Kinross Gold Corporation, for the Jefferson Canyon project. The term of the Agreement is four years commencing from receipt of the pending drill permit, with a potential extension of up to two years, subject to certain conditions.

Under the terms of the Agreement, Kinross is required to pay the Company an annual lease payment of $75,000 and a $50,000 signing bonus. These initial payments totalling $125,000 were received on October 27, 2022. The first anniversary payment of $75,000 was received October 3, 2023. Kinross is also required to spend $600,000 in exploration work on the property or pay the amount of any shortfall to the Company should they not spend the required amount by the time the Agreement expires. Additionally, Kinross will be responsible for annual payments on existing option agreements and annual payments to keep the unpatented claims in good standing.

During the term of the Agreement, upon satisfying the minimum exploration expenditure requirement, Kinross has the option to acquire 70% of the project for a cash payment of $5,000,000 to the Company after which a joint venture LLC would be formed. Kinross has a second option to acquire an additional 10% of

the project for a further payment of $5,000,000 to the Company. If either of these options are exercised and a joint venture is formed, if either party's interest is diluted to 10% or less, it shall relinquish its interest to the other party in return for a 1% net smelter return royalty.

On December 19, 2023, the Company provided an update on the permitting process at its Jefferson Canyon project. The original Plan of Operations for Jefferson Canyon was submitted in July 2021 and the cultural and biological studies were completed and submitted in the second quarter of 2022. The Company received feedback on the proposed areas of disturbance relative to the identified cultural sites in March 2023. After multiple revisions to the plan, it was resubmitted on December 12, 2023. The revised application is for 20 drill sites and associated roads to service them. Presently, the Company continues to work with the BLM to conclude the drill permit application.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is Gold79's qualified person (as defined by National Instrument 43-101) for the Jefferson Canyon project and has reviewed and approved the scientific and technical information contained in this MD&A.

**Tip Top Gold Project – Nevada, USA**

On July 24, 2020, the Company closed an amalgamation agreement for the acquisition of Territory Metals Corp. Territory's key asset is the Tip Top Gold project which was comprised of 22 unpatented mining claims (at the time of acquisition) covering approximately 173 hectares located in Esmeralda County, Nevada USA. During September 2020, the Company staked 121 additional claims at the Tip Top Gold project. This new staking increased the land position from 22 claims to a total of 143 claims covering approximately 1,062 hectares in total area.

The Tip Top Gold project is subject to a purchase agreement whereby the Company has a right to acquire a 100% interest in the project. To complete the acquisition of a 100% interest, the Company is required to issue the vendor its publicly traded shares equal to a value of $175,000 on or before May 12, 2021 (238,875 common shares issued on May 11, 2021), and pay an amount of $25,000 in cash on each of the first, second and third anniversaries of May 12, 2021 ($25,000 paid during May 2022 and April 2023).

During May 2024, the Company completed the final anniversary payment of $25,000 to complete the acquisition of a 100% interest in the Tip Top Gold project. The vendor retains a 1% net smelter return royalty on the property and the Company is obligated to pay the vendor a cash payment of $200,000 within 30 days of completion of a bankable feasibility study on the Tip Top Gold project. The Company may purchase the NSR royalty by paying the vendor $1 million.

The Tip Top Gold project is located at the north end of the White Mountains, five miles south of Montgomery Pass, which is on United States Highway 6 between Bishop, California, and Tonopah, Nevada. The project contains several low-sulphidation oxide gold-silver epithermal veins with low base-metal contents, which are peripheral to an altered rhyodacite intrusion emplaced into Jurassic-Cretaceous intrusive and a bimodal package of volcanic rocks. Two of the veins historically produced a total of 6,900 ounces of gold and some silver. Since 1980, the property has been drilled by five companies, with 143 drill holes totalling over 7,300 metres.

Selected historical high-grade drill hole intercepts from the Tip Top Gold project include the following:

- Hole TTD-02 returned 2.44 metres of 19.82 g/t Au from 20.20 m depth (Hecla 2001, core drilling);
- Hole TTD-04 returned 2.59 m of 7.89 g/t Au from 32 m depth (Hecla 2001, core drilling);
- Hole T98-12 returned 4.57 m of 16.31 g/t Au from 28.97 m depth (Dos Amigos 1998, reverse circulation drilling); and

- Hole T98-14 returned 9.14 m of 14.42 g/t Au from 21.34 m depth (Dos Amigos 1998, reverse circulation drilling).

Historical drilling along the Tip Top vein, and particularly around the Tip Top adit, has identified gold-bearing veins, and there is a good possibility of expanding the known mineralization along strike and to depth. The selected gold-bearing intercepts above are drilled intervals and true width cannot be determined at this time. Currently, there is not enough confidence in the historical data to support resource modelling. Regardless, there is significant exploration potential along the Tip Top vein system as well as other parallel veins.

Geological mapping of the Tip Top mine area has identified a broad zone, up to 80 metres wide, of northeast-trending quartz-chalcedony veining hosted by silicified volcanic rocks. The broad zone of veining can be traced for about 500 metres northeast from the mine, where it appears to pass below a diffuse zone of quartz veinlets hosted by clay-altered (quartz-illite) volcanic rocks and local silicification. This mineralized zone has been historically drilling tested (including 26.9 g/t gold over 1.6 metres and 19.8 g/t gold over 2.4 metres; Hecla Mining, 2001) in close proximity to the Tip Top mine. Recent mapping has also identified additional zones of strong quartz veining and hydrothermal breccias in the footwall of the Tip Top mine, which have not been drill tested, and a broader zone of gold mineralization is suspected. The combination of high-level vein textures, alteration products and shallow gold intercepts in the historical drilling suggest that this epithermal gold system has suffered minimal erosion. This is also supported by the widespread presence of mercury workings throughout the district.

Mapping has also revealed likely extensions of the epithermal system both to the northeast and southwest, although they are widely concealed by talus (overburden) or high-level alteration (clay and opalite). The scale of the system extends well beyond the original 22 claims, which prompted the recently completed claim staking, which now envelops the broad (one kilometre), northeast-trending corridor of hydrothermal alteration and quartz veining.

During the three month period ended March 31, 2024, the Company did not incur any exploration expenditures on the Tip Top project due to cash constraints and poor market conditions for raising additional equity capital (see *Liquidity and Capital Resources)*. To date, the Company has paid all option anniversary payments and all BLM renewal fees to maintain the project in good standing.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is Gold79's qualified person (as defined by National Instrument 43-101) for the Gold Chain project and has reviewed and approved the scientific and technical information contained in this MD&A.

**Greyhound Project – Nunavut, Canada**

***Property Background***

The Greyhound project comprises a total of 15 claims covering approximately 15,123 hectares. Of these claims, 13 are subject to a joint operating agreement with Agnico Eagle Mines Ltd. ("Agnico Eagle") (see below). These 13 claims have been converted to mining leases under Nunavut Mining Regulations.

During June 2014, the Company entered into a definitive option agreement with Agnico Eagle which allowed Agnico Eagle to earn an interest in the 13 claims comprising the Greyhound project. Under the terms of the option agreement, over the first three years of the agreement, Agnico Eagle had the exclusive right to earn an undivided 51% ownership interest by meeting annual commitments that totaled CDN$210,000 in cash payments to the Company and incurring CDN$1,750,000 in exploration work expenditures on the project.

Agnico Eagle completed all requirements to earn a 51% interest effective June 1, 2017. From June 1, 2017 forward, the 13 claims became subject of a joint operating agreement between the Company and Agnico Eagle. Work programs are to be established by a management committee comprised of one representative from each of the Company and Agnico Eagle. If either party to the joint operating agreement fails to fund its pro-rata share of approved exploration programs its interest in the project will be diluted on a pro-rata basis. As at September 30, 2023, the Company's ownership interest in the Greyhound project was 32.3% (December 31, 2022 – 32.3%). If any party's interest in the project falls below 10% then that party will forfeit their 10% interest and in return will receive a 2% NSR. The other party may at any time purchase one-half of the NSR, namely a 1% NSR, for an amount of CDN$2,000,000. Agnico Eagle is the operator of the project.

The Company originally staked the Greyhound precious and base metals prospect based on historical assays from prospecting with samples assaying 1,480 and 3,080 g/t Ag from other exploration companies that were supervised by Company geologists at that time.

The Greyhound property is located north of the community of Baker Lake, Nunavut and south of Agnico Eagle's Meadowbank Gold Mine which has been in commercial operation since 2010. An all-weather road to the Meadowbank Mine from Baker Lake crosses portions of the Greyhound property enhancing the project's infrastructure and setting the project apart from many exploration projects in the north.

***Greyhound project expenditures and interest***

As at March 31, 2024, the Company's interest in the Greyhound project was 32.3%. Total cumulative expenditures of $3,523,846 have been incurred by Agnico Eagle. If the Company elects not to fund, or is unable to fund current or future expenditures, its interest in the Greyhound project would be further diluted. No exploration work was completed on the Greyhound project during the three month period ended March 31, 2024.

Dr. James M. Franklin, PhD, FRSC, P. Geo., a director of the Company, is Gold79's qualified person (as defined by National Instrument 43-101) for the Greyhound, Nunavut property and has reviewed and approved the scientific and technical information contained in this MD&A.

## SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three month periods ended March 31, 2024 and 2023.

| | **Three months ended March 31, 2024 US$ (unaudited)** | **Three months ended March 31, 2023 US$ (unaudited)** |
|---|---|---|
| Revenue | Nil | Nil |
| Total expenses and net loss for the period | (82,236) | (115,376) |
| Currency translation differences | 1,380 | 1,869 |
| Total comprehensive loss for the period | (80,856) | (113,507) |
| Basic and diluted loss per common share | (0.00) | (0.01) |
| | **As at March 31, 2024 (unaudited)** | **As at December 31, 2023** |
| Total assets | 5,032,524 | 5,073,047 |
| Cash dividends per common share | Nil | Nil |

**Expenses**
Total expenses were $33,140 lower during the first quarter of 2024 when compared to the first quarter of 2023. Promotion and annual meeting costs were lower by $26,906. Lower costs were incurred related to promotional campaigns to increase investor awareness and attendance at investor conferences (including related travel). Regulatory and transfer agent fees remained consistent having only decreased by $135 compared to the prior period. Professional fees were higher by $1,764 primarily related to legal fees incurred associated with the filing of annual company returns. General and administrative costs were $7,863 lower related primarily to decreased Executive Chairman, Chief Executive Officer and Chief Financial Officer management fees.

**Net Loss and Net Loss per Common Share**
Net loss for the three month period ended March 31, 2024 was $82,236 (Q1 2023 – $115,376) and basic and diluted loss per common share was $0.00 (Q1 2023 – $0.01).

## LIQUIDITY AND CAPITAL RESOURCES

Several matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and whether the use of accounting principles relating to a going concern to prepare its financial statements are appropriate. From inception to date, the Company has incurred losses from operations and experienced negative cash flows from operating activities. As at March 31, 2024, the Company had cash totalling $25,908 and had a working capital deficit of $175,484. On May 3, 2024, the Company closed the first tranche of a non-brokered private placement financing raising gross proceeds of $524,098 (CDN$718,250) (see *Activity Highlights)*. Existing funds on hand at March 31, 2024 will not be sufficient to support the Company's needs for cash to conduct planned exploration on its projects, to maintain its property interests in good standing and to continue operations during the coming year. The Company will require additional funding to be able to advance and retain mineral exploration property interests and to meet ongoing requirements for general operations. There is no assurance that the Company will be able to secure additional funding.

The Company continually evaluates prospective new projects in the southwestern United States for addition to its project portfolio as part of its strategy to enhance shareholder value. There is no assurance that the Company will be successful in negotiating additional project agreements or joint ventures or other transactions or that the terms would be acceptable.

**Private placement financings**
On May 3, 2024, the Company closed the first tranche of this private placement, issuing a total of 2,873,000 units for gross proceeds of $524,098 (CDN$718,250) (see *Activity Highlights).*

The Company has financed its operations from inception to date primarily through the issuance of equity securities. The Company is dependent on raising additional funds in order to finance future exploration programs; property claim and option payments; and, to meet requirements for administrative and other operating costs. The Company's operations do not generate cash flows. The Company's financial success is dependent on its ability to discover economically viable mineral deposits on its properties. The mineral exploration process can take many years and is subject to a number of factors, many of which are beyond the Company's control (see *Risks and Uncertainties*).

**Contractual Obligations**
The Company does not currently have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments. Any commitments under option earn-in agreements for exploration property interests are cancellable at the Company's discretion but would result in forfeiture of rights under such agreements.

## OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at May 30, 2024, March 31, 2024 and December 31, 2023 is as follows:

| | May 30, 2024 | March 31, 2024 | December 31, 2023 |
|---|---|---|---|
| Common shares | 22,002,839 | 19,129,839 | 19,129,839 |
| Warrants | 6,817,573 | 5,364,273 | 5,364,273 |
| Stock options | 1,135,000 | 1,135,000 | 1,135,000 |
| Fully diluted shares outstanding | 29,955,412 | 25,629,112 | 25,629,112 |

On April 2, 2024, the board of directors approved the Share Consolidation on the basis of one post-consolidation share for every ten pre-consolidation shares. The Share Consolidation became effective at market open on April 22, 2024 and resulted in 191,298,579 pre-consolidation shares being consolidated to 19,129,839 post-consolidation shares. The exercise or conversion price and the number of shares issuable with respect to all of the Company's outstanding convertible securities was proportionately adjusted in connection with the Share Consolidation. All share and per share amounts in this MD&A have been retroactively adjusted to reflect the Share Consolidation.

On May 3, 2024, the Company closed the first tranche of its private placement, issuing a total of 2,873,000 units that consist of one common share of the Company and one-half common share purchase warrant. In connection with this first tranche closing, 16,800 finder warrants were issued.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Details relating to financial instruments and risk management associated with credit risk, liquidity risk, currency risk and interest rate risk are disclosed in note 12 to the Company's consolidated annual financial statements for the years ended December 31, 2023 and 2022.

## PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best

knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. The most significant items requiring the use of management estimates, judgement and valuation assumptions are related to the determination of any facts and circumstances indicating an impairment loss or reversal of an impairment loss on the Company's exploration and evaluation assets; the valuation of all liability and equity instruments, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern.

Details with respect to critical accounting estimates and judgments are disclosed in note 3 to the consolidated annual financial statements for the years ended December 31, 2023 and 2022.

## CHANGES IN IFRS ACCOUNTING STANDARDS

Certain pronouncements were issued by the International Accounting Standards Board or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or do not have a significant impact on the Company.

## RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 25, 2024 which is filed on SEDAR+.

## OTHER INFORMATION

Other information relating to the Company may be found on the SEDAR+ website at www.sedarplus.ca.

## CORPORATE INFORMATION

**Directors and Officers**
Gary Thompson, BSc., P. Geo. – Executive Chairman and Director
Derek Macpherson, B.Eng., MBA – President, Chief Executive Officer and Director
Paul Carrêlo, BA, MSc., MBA – Independent Director
James M. Franklin, PhD, FRSC, P. Geo. – Independent Director
Peter Mercer, BSc., P. Geo. – Independent Director
Robert Johansing, BSc., MSc., P. Geo. – Vice-President Exploration
John McNeice, B.Comm., CPA, CA – Chief Financial Officer and Corporate Secretary

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