



cascaderocopper

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2024

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in the financial position and results of operations of Cascadero Copper Corporation (the "Company" or "Cascadero") as at August 31, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes attached hereto. The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The effective date of this report is October 30, 2024. All figures are presented in Canadian dollars, unless otherwise indicated.

The scientific and technical information contained in this MD&A has been reviewed and approved by Dr. George H Gale, PEng, and Tony Cau, BSc Eng, for Cascadero, each of whom is considered to be "Qualified Person" as defined in Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of drill results may also be considered as a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the effective date of this MD&A.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, possible variations in mineral resources, labour disputes, operating or capital costs; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; failure of equipment or processes to operate as anticipated; and political, regulatory, environmental and other risks of the mining industry.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

GENERAL

The Company was incorporated pursuant to the Alberta Business Corporations Act on October 30, 2003 and continued into the Province of British Columbia on June 3, 2004. The Company is listed on the TSX Venture Exchange and trades under the symbol "CCD". The Company is engaged in the business of acquiring and exploring mineral properties located in Argentina. All of the Company's properties are in the exploration stage. The Company's head office and principal address are located at #395, 901 West Third Street, North Vancouver, B.C. V7P 3P9.

Additional information related to the Company is available on its website at www.cascadero.com and on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF BUSINESS

The Company is in the process of exploring and developing mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for investment in joint venture and exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the exploration and evaluation assets, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets.

INVESTMENT IN JOINT VENTURE

The Company operates in Argentina via entities incorporated in Argentina, Salta Exploraciones S.A., Cascadero Minerals S.A., Salta Geothermal S.A. ("SGSA") and Trumetals S.A. (collectively "the Argentina Entities"). The Argentina Entities are held through Cascadero Minerals Corporation ("CMC"). On November 30, 2016, the Company and Regberg Ltd. ("Regberg") closed an agreement that enabled Regberg to have a 30% beneficial interest in CMC. The Company has concluded that CMC is a joint venture, in which the Company retained a joint control, effective November 30, 2016. Subsequent to December 1, 2016, the Company has accounted for its interests in the Argentina Entities using the equity method on a 70/30 basis. During the nine months ended August 31, 2024 the Company's share of income of the Argentina Entities was \$54,396.

Effective on March 13, 2020, Regberg, with the consent of the Company, transferred all of its shares in CMC to NB Projects Asia Pte. Ltd. ("NBPA"). CMC, the Company, Regberg and NBPA entered into an Assignment and Assumption Agreement dated March 13, 2020 pursuant to which NBPA agreed to assume, be bound by, and discharge the obligations of Regberg under the CMC Shareholders' Agreement. In January 2024, CMC, the Company, NBPA and Nelson Gylding Dorrell Borch ("Borch") entered into an Assignment and Assumption Agreement pursuant to which NBPA has agreed to transfer and assign to Borch all of NBPA's shares in CMC.

EXPLORATION AND EVALUATION ASSETS

On December 2, 2019, the Company and its subsidiaries, CMC and SGSA, entered into an Exploration and Development Earn-in Agreement (the "Earn-In Agreement") with Golden Minerals Company ("Golden"), a public company based in Golden, Colorado. Pursuant to the Earn-In Agreement, SGSA granted Golden the exclusive right to acquire a 51% ownership interest in the Sarita Este Concession by payment of:

- A non-refundable payment in cash of \$197,881 (US\$150,000);
- Incurring a total of US\$2.5 million of minimum work requirements for exploration and development expenditures; or
- By cash payments in lieu of annual work commitments, as follows: (1) US\$300,000 in the second year, plus a 2,000-metrecore drilling program on the Concession; (2) US\$500,000 in the third year; and (3) the remaining balance of US\$1.7 million by the end of the fourth year.

Golden has since completed some technical work on the Sarita Este property. The work was divided into three stages: 1) initial data review and compilation, 2) field observations, data collection, sample prep and submittal and 3) data interpretation, database organization.

Golden began an approximately 3,000-meter drill program at Sarita Este on June 24, 2021. Golden is targeting a

copper porphyry system with some similarities to Taca Taca in the northeast portion of the Sarita Este claim at the Kachi target and a high sulfidation gold-silver system in the southern portion of the concession at the Sico target. On July 5, 2022, an interim report on field activities conducted on the Sarita Este claim was received from Golden.

On August 4, 2022, the Company announced that Golden had completed 10 DDH during its initial drill program, as reported in January 2022, and had reported assays for 10 of the 22 holes drilled during the current program. Further details on the preliminary results of the drill program at Sarita Este Prospect can be found in the Company's news release dated August 4, 2022.

In mid-October 2022, Cascadero was informed by Golden that a ruling by the Salta Mining Court to invalidate the Desierto I concession was being appealed. By mutual agreement of the parties, Golden manages the Desierto I and II concessions in which Cascadero has a one-third interest. Golden submitted all of the information about its activities on the Desierto concessions to the Registry representatives who also made a field inspection and were expected to instruct the panel of judges that they should rule in our favor. In September 2024, the Salta Mining Court ruled in our favour and validated our Desierto I concession.

On December 15, 2022, Golden announced assay results from 31 holes of the DD program recently completed on the Sarita Este property, totaling 1,825 meters. The recent results confirmed the mineralization at Sico is concentrated on the eastern flank of the prospect, and the drilling to date has intercepted a mineralized footprint of approximately 300m x 120m with potential to expand in multiple directions. Golden has planned a follow up drilling campaign to test the trend of the mineralization, to follow up on the open trends, and to increase the size of the mineralized zone as well as to test targets to the north. Recent trenching to the north of the Sico prospect has uncovered quartz-hematite veins which appear mineralized and which have been sampled and sent for analysis. Mineralization at Sico is hosted in near-surface iron-oxide bearing veins, veinlets and fractures within Tertiary volcanic rocks. Recently completed testing for cyanide extractability of gold shows excellent recoveries averaging 89%. The prospect lies approximately 3km southwest of the Taca Taca copper porphyry deposit (owned by First Quantum Minerals) and 55km directly north of the currently producing Lindero gold mine (owned by Fortuna Silver).

In January 2023, Golden provided notice that they are electing to exercise their option to hold 51% of the Sarita Este concession as provided for in the Earn-In Agreement dated December 2, 2019.

In March 2023, Cascadero commenced a laboratory testing program on mineral samples from Taron (Argentina) deposit at the University of British Columbia. The Cascadero Copper Corporation Cesium Extraction Process (United States Patent 10,738,370, August 11, 2020) uses acid extraction to dissolve cesium from Taron mineralization. Cesium is then precipitated from solution as a cesium alum with addition of aluminum sulfate. The cesium alum is then recrystallized and purified to form a cesium hydroxide solution. Cesium hydroxide is a precursor for manufacture of cesium salts, including cesium formate for drilling fluid (for oil and gas drilling). The objective of the testing program is to investigate acid leaching of cesium with the goal of minimizing the acid usage per unit of cesium extraction and recovering dissolved cesium from solution.

In July 2023, the Company completed the laboratory testing program on mineral samples from Taron (Argentina) deposit at the University of British Columbia. The recovery of cesium from solution was demonstrated by addition of aluminum sulfate (dissolved) to form cesium alum precipitate (solid) for filtration. It has been demonstrated in previous work with Cascadero that the cesium alums can be treated to recover cesium hydroxide for manufacture of a range of cesium salts, including cesium formate. The test results from this program will be used to complete an engineering scoping study on the recovery of cesium from the Taron mineralization.

In an effort to further advance properties in Argentina, the Company has been in the process of completing a joint venture transaction with Golden for the Desierto properties. The Company through CMC and SGSA has entered into a non-binding letter of intent ("LOI") dated August 17, 2021 for the formation of a new company (the "Desierto JV") to conduct operations on Desierto I and II concessions (of which SGSA and Golden each owns a 33.33% undivided interest). Golden has an option agreement to acquire the remaining 33.33% interest in the Desierto I and II concessions for approximately US\$1.5 million by making a series of payments until 2027 subject to certain participating interest and NSR (the "Golden Option Agreement"). The Company will own 49% of the Desierto JV when it is formed and the Desierto JV intends to acquire the remaining 33.33% interest of the Desierto I and II concessions from a third party pursuant to the Golden Option Agreement. This LOI is no longer on hold as a recent ruling by the Salta Mining Court invalidated the Desierto I concession. We are working with Golden to form the joint venture. During the year ended November 30, 2023, the

Company paid US\$49,000 (representing its share of cost) towards the Golden Option Agreement

On May 15, 2024, the Company announced the successful completion of its Preliminary Economic Assessment (“PEA”) for the Taron Cesium Project. The PEA indicates that the drilled portion of the Taron property has a 23.85 Mt at a grade of 2,131 ppm Cesium. Using the Company’s patented extraction process developed at the University of British Columbia and a Cesium Formate price of \$50,000/t, the project has a 14+ years of mine life with a NPV(10) of US\$79M, an IRR of 14% and a payback period of less than five years. The PEA was completed by Wardell Armstrong International.

On August 30, 2024, the Company through CMC entered into an option agreement with Orestone Mining Corp. (“Orestone”), whereby Orestone has an initial three-year option to earn a 51% interest in the Las Burras-Incahuasi copper gold molybdenum porphyry property in Salta Province, Argentina (“Option A”) under the following terms:

- Total cash payments of US\$100,000 as follows: (i) US\$25,000 upon the fifth business day following regulatory approval (received subsequent to August 31, 2024); (ii) US\$25,000 on or before the first anniversary; (iii) US\$25,000 on or before the second anniversary; and (iv) US\$25,000 on or before the third anniversary.
- Incurring cumulative Expenditures of US\$1,900,000 as follows: (i) US\$100,000 on or before the first anniversary; (ii) US\$500,000 on or before the second anniversary; and (iii) US\$1,300,000 on or before the third anniversary.

If Orestone does not incur US\$1,900,000 in expenditures by the third anniversary, Orestone may, in its discretion, elect to exercise the Option A by paying the amount of option expenditures not incurred in cash to the Company. The amount of expenditures not incurred will be limited to a maximum of US\$100,000.

Orestone may elect within 30 days after the Option A exercise date to earn an additional 24% interest (“Option B”) by incurring expenditures of US\$3,000,000 over a two year period. If Orestone does not incur US\$3,000,000 in expenditures by the second anniversary of the Option A exercise date, Orestone may, in its discretion, elect to exercise the Option B by paying in cash to the Company the amount of expenditures not incurred to a maximum of US\$100,000.

The Company and Orestone will form a joint venture based on their respective interests in the properties, upon the exercise of Option A (Orestone 51%/Cascadero 49%) or at Orestone’s sole discretion, upon the exercise of Option B (Orestone 75%/Cascadero 25%). Orestone will be the operator of all exploration.

On September 21, 2024, the Company, through CMC and its subsidiary CMSA, entered into an Earn-In and Joint Venture agreement (the “Earn-In and JV Agreement”) for Elevado Resources Co Pty Ltd (“Elevado”) to earn a 51% interest in the El Oculito project, subject to a cash payment of US\$25,000 (received in September 2024), funding \$1,500,000 of exploration expenditures on or before the third anniversary, and making total cash payments of US\$250,000 as follows: (i) US\$50,000 on or before the first anniversary; (ii) US\$75,000 on or before the second anniversary; and (iii) US\$125,000 on or before the third anniversary.

Upon Elevado earning the initial 51% interest, it can elect, at its sole discretion, to earn an additional 24% ownership interest (for a total 75% interest) by funding a further US\$3,000,000 of exploration expenditures over a two year period. If Elevado does not incur US\$3,000,000 in expenditures by the second anniversary of the 24% interest election date, Elevado may elect to pay in cash to the Company the amount of expenditures not incurred. Once Elevado has finalized its earned ownership interest at either the 51% or 75% level, a joint venture will be formed and each party will be responsible for funding its pro rata share of project costs.

SELECTED QUARTERLY INFORMATION

The following are selected financial data from the Company’s unaudited financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended August 31, 2024.

| | August 31, 2024 | May 31, 2024 | February 29, 2024 | November 30, 2023 |
|--|----------------------------|-------------------------|----------------------------------|----------------------------------|
| Total assets | \$164,593 | \$129,831 | \$144,303 | \$200,793 |
| Working capital (deficiency) | (151,017) | (111,474) | (75,000) | (105,278) |
| Shareholders' equity (deficiency) | (151,017) | (111,474) | (75,000) | (105,278) |
| Net income (loss) | (39,585) | (36,455) | 30,275 | (392,883) |
| Basic and diluted earnings (loss) per share | (0.000) | (0.000) | 0.000 | (0.001) |

| | August 31, 2023 | May 31, 2023 | February 28, 2023 | November 30, 2022 |
|----------------------------------|----------------------------|-------------------------|----------------------------------|----------------------------------|
| Total assets | \$400,200 | \$526,362 | \$668,297 | \$720,926 |
| Working capital | 287,619 | 376,101 | 469,709 | 476,589 |
| Shareholders' equity | 287,619 | 376,101 | 469,709 | 476,589 |
| Net loss | (88,504) | (93,608) | (6,851) | (85,921) |
| Basic and diluted loss per share | (0.000) | (0.000) | (0.000) | (0.000) |

RESULTS OF OPERATION

The Company had a net loss of \$39,585 (\$0.000 per share) for the three months ended August 31, 2024 compared to a loss of \$88,504 (\$0.000 per share) for 2023. The decreased loss during the three months ended August 31, 2024 compared with 2023 was primarily due to the decrease of \$64,938 in write-off of exploration and evaluation assets, the decrease in share of loss of investment in joint venture of \$25,960, and offset by the increase in foreign exchange loss of \$43,765.

Significant expenses incurred during the three months ended August 31, 2024 are as follows: \$10,729 (2023 - \$9,244) in general and administrative, and \$8,298 (2023 - \$11,949) in professional fees.

The Company had a net loss of \$45,765 (\$0.000 per share) for the nine months ended August 31, 2024 compared to a loss of \$188,963 (\$0.000 per share) for 2023. The decreased loss during the nine months ended August 31, 2024 compared with 2023 was primarily due to the increase of \$85,409 in share of income in investment in joint venture, the decrease of \$114,666 in write-off of exploration and evaluation assets, the decrease of \$8,750 in management fees, offset by the decrease in foreign exchange gain of \$68,327.

Significant expenses incurred during the nine months ended August 31, 2024 are as follows: \$40,382 (2023 - \$42,414) in general and administrative, \$3,750 in management fees (2023 - \$12,500), \$55,215 (2023 - \$56,411) in professional fees, and \$54,396 (2023 - share of loss of \$31,013) in share of income of investment in joint venture.

Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

| | August 31, 2024 | November 30, 2023 |
|--|----------------------------|----------------------|
| | \$ | \$ |
| Current assets | 3,109 | 34,971 |
| Current liabilities | (109,467) | (293,456) |
| Non-current liabilities | (80) | (214) |
| Net liabilities | (106,438) | (258,699) |
| Ownership interest | 70% | 70% |
| Proportion of the Company's ownership interest | (74,507) | (181,089) |

| | Three months ended August 31, 2024 | Three months ended August 31, 2023 | Nine months ended August 31, 2024 | Nine months ended August 31, 2023 |
|----------------------------|---|--|--|---|
| | \$ | \$ | \$ | \$ |
| Revenue | — | — | 54,396 | — |
| Expense | (18,642) | (44,602) | — | (31,013) |
| Net and comprehensive gain | (18,642) | (44,602) | 54,396 | (31,013) |

The Argentina Entities had no capital commitments as at August 31, 2024 and November 30, 2023.

FINANCING ACTIVITIES

In March 2023, the TSX Venture Exchange has consented to the extension of the expiry date of the 14,285,714 warrants that were issued on April 1, 2021 with an exercise price of \$0.05 per share from 24 months from the date of issuance to 48 months from the date of issuance. The new expiry date for these warrants is April 1, 2025.

On July 19, 2024, the Company entered into a promissory note (“Promissory Note”) with Harder Investments Ltd. (“Harder”), a company wholly-owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$100,000. The Promissory Note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or July 17, 2025. The Promissory Note can be repaid at any time without penalty.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2024, the Company held cash of \$54,563 and had a working capital deficiency of \$151,017. During the nine months ended August 31, 2024, net cash used in operating activities was \$151,587. The Company invested \$54,396 in joint venture as part of investing activity. Net cash provided by financing activities consisted of \$100,000 in promissory note payable proceeds. The Company needs to complete additional financings in order to maintain its current activity levels and to fund ongoing operations. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the future.

As at August 31, 2024, the Company had not yet achieved profitable operations and had an accumulated deficit of \$30,079,150 since inception. The condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue operations and carry out its planned business objectives is dependent on its ability to raise adequate financing from shareholders and other investors, the continued support from its directors and creditors, and the successful development of mineral properties or alternatively upon the Company’s ability to dispose of its interest in mineral properties on an advantageous basis in the future. The outcome of these matters cannot be predicted at this time.

Historically the Company has financed its operations primarily through equity issuances and through loans from directors and officers and has no regular source of revenue or cash flow. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The above factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern. The consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

CAPITAL EXPENDITURES

No capital expenditures were incurred during the nine months ended August 31, 2024 and 2023. The Company does not currently have any capital expenditure commitments.

RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in the condensed interim consolidated financial statements are listed below. Related party transactions in the normal course of operations are measured at the exchange amount. Due to the related parties are unsecured and non-interest bearing.

- a) The Company has the following balances owed to related entities as at August 31, 2024:
 - (i) \$21,926 (November 30, 2023 - \$7,416) included in accounts payable and accrued liabilities owing to a company in which the CFO is an owner.
- b) On July 19, 2024, the Company entered into a promissory note ("Promissory Note") with Harder Investments Ltd. ("Harder"), a company wholly-owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$100,000. The Promissory Note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or July 17, 2025. The Promissory Note can be repaid at any time without penalty.
- c) During the three and nine months ended August 31, 2024, the Company had the following transactions with related parties:
 - (i) Incurred \$5,353 and \$30,519 (2023 - \$6,171 and \$22,240) in accounting fees to a company in which the CFO is an owner; and
 - (ii) Incurred \$nil and \$3,750 (2023 - \$12,500 and \$12,500) in management consulting fee to a corporation controlled by a former director of the Company.
- d) Key management compensation

Key management includes the directors of the Company, CEO and CFO. The compensation paid or payable to key management for services during the three and nine months ended August 31, 2024 and 2023 is identical to the disclosure above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the nine months ended August 31, 2024 and 2023.

CONTINGENCY

The Company entered into an agreement dated September 3, 2015 with an Argentine drilling contractor, pursuant to which the Company agreed to pay up to a maximum amount of US\$1 million in the event of a sale of part, or whole, of any of the mining concessions in the Company's Taca Taca Group. The Taca Taca Group, for the purposes of this agreement, consists primarily of (a) Sarita Sur, (b) Sarita Este, (c) La Sarita I, (d) La Sarita II, (e) the 50% interest over Francisco 1, (f) the 50% interest over Francisco 2, (g) the 33.3% interest over Desierto I, and (h) the 33.3% interest over Desierto II.

The Company and contractor have agreed that the Earn-in Agreement with Golden constitutes a sale transaction as described in the Contingent Agreement and the contractor is entitled to 50% of the US\$150,000 payment received. This amount has been fully paid as at November 30, 2022.

The US\$75,000 payment has been credited towards the maximum contingent liability amount of US\$1,000,000, which has reduced the contingent liability amount to US\$925,000.

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Valuation of exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure (including those incurred in Argentina Entities) requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Joint Arrangement

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over the other companies. Management has used its judgement to determine which companies are controlled and require consolidation, and those which are significantly influenced or jointly controlled and require equity accounting. Determination of the date that the Company's interest in the Argentina Entities changed from control to joint control also required significant judgement. The Company has determined that effective November 30, 2016, the Company lost control in the Argentina Entities and retained joint control in these entities as the participating parties have joint control and a right to the net assets of the arrangement.

At each reporting date, the Company determines whether there is objective evidence that the investment in joint venture is impaired. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of the investment in associate or joint venture may exceed its recoverable amount.

Provision

Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded and it is only disclosed as a contingent liability.

OUTSTANDING SHARE CAPITAL AS AT THE DATE OF THIS MD&A

| | |
|---|--|
| Authorized | Unlimited number of no par value common shares |
| Issued and outstanding common shares | 300,129,871 |
| Stock Options | 15,000,000 |
| Warrants | 33,612,678 |

Stock Options and Warrants outstanding at October 30, 2024:

| OPTIONS ISSUED | EXERCISE PRICE PER SHARE | EXPIRY DATE |
|-----------------|--------------------------|-------------------|
| 15,000,000 | \$0.05 | February 18, 2026 |
| WARRANTS ISSUED | EXERCISE PRICE PER SHARE | EXPIRY DATE |
| 14,285,714 | \$0.05 | April 1, 2025 |
| 19,326,964 | \$0.05 | January 17, 2027 |

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the nine months ended August 31, 2024 and accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include

representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals on properties held by the Company to date and there is a high degree of risk that commercial production of minerals will not be achieved.

Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Company are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Company and others. In accordance with customary industry practice, the Company is not fully insured against all of these risks and insurance may not be available for such risks.

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

The Company will need additional funding to complete its short and long term objectives. The ability of the Company to fund its operations in the future will depend on the prevailing market conditions, as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to acquire new projects or to otherwise respond to competitive pressures.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent global and geopolitical events, including the COVID-19 pandemic, relations between NATO and Russian Federation regarding the conflict in Ukraine, and potential economic challenges such as the risks of higher inflation (with Argentina dealing with one of the highest rates of inflation in the world), recession and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business and the ability of the Company to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.