



**NEXUS METALS CORP.**

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED APRIL 30, 2024 AND 2023**

Expressed in Canadian Dollars

Head office and registered and records office address:

802-750 West Pender Street  
Vancouver BC, V6C 2T8

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**INTRODUCTION**

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Nexus Metals Corp. (“Nexus Metals” or the “Company”) and its financial results for the three months ended April 30, 2024. This MD&A should be read in conjunction with the Company's interim financial statements for the three months ended April 30, 2024. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Further details are included in Note 2 of the financial statements for the three months ended April 30, 2024. This MD&A is dated June 27, 2024.

The Company was incorporated under the Business Corporations Act of British Columbia on January 25, 2022. The address of the Company’s corporate office and its principal place of business is 802 - 750 West Pender Street, Vancouver, BC.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## OVERALL PERFORMANCE AND HIGHLIGHTS

### PLAN OF ARRANGEMENT

On October 12, 2022, Nexus Gold Corp. (“Nexus Gold”) completed the spin-out of the its Canadian projects to the Company pursuant to the Plan of Arrangement in exchange for 45,390,460 common shares of the Company, which have been distributed on an approximate one-for-seven basis to the shareholders of Nexus Gold.

The fair value of the net assets transferred to the Company pursuant to the Plan of Arrangement as \$4,560,707 related to Nexus Gold’s carrying value of the Canadian projects which has been recorded as a distribution to their shareholders.

### SHARE CAPITAL

#### Share Capital

##### **During the three months ended April 30, 2024:**

There were no additions during the three months ended April 30, 2024.

##### **During the year ended January 31, 2024:**

During the year ended January 31, 2024, the Company closed a non-brokered private placement and issued 5,300,000 shares at a price of \$0.05 for gross proceeds of \$265,000.

Additionally, during the year ended January 31, 2024, the Company received \$300,000 for 6,000,000 non-flow-through units at \$0.05 per unit and \$50,000 for 1,000,000 flow-through units at \$0.05 per unit for gross proceeds of \$350,000. Each non-flow-through unit consists of one non-flow-through common shares of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.10 per warrant for a period of sixty months. Each flow-through unit consists of one flow-through common shares of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional common share at a price of \$0.10 per warrant for a period of sixty months. As of January 31, 2024, the Company had not yet issued these units.

#### Options

The Company has a Stock Option Plan ("the Plan) under which it is authorized to grant options to directors, officers, consultants or employees of the Company. The number of options granted under the Plan is limited to 10% of the number issued and outstanding common shares of the Company at the date of grant. The minimum exercise price is set at \$0.05. The exercise price of options granted under the Plan may not be less than the discounted market value of the Company's common shares on the date of grant, as calculated pursuant to the policies of the TSX Venture

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Exchange. Options granted under the Plan have a maximum life of ten years and vest on the date of grant or over periods determined by management. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3-month period.

As April 30, 2024 and the date of this MD&A, the Company had Nil share purchase options outstanding.

**Warrants**

During the year ended January 31, 2024, the Company closed a non-brokered private placement and issued 2,650,000 warrants exercisable at \$0.10 per warrant expiring in 5 years.

As at April 30, 2024 and the date of this MD&A, the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date	Weighted Average Contractual Life Remaining, years
	\$		
2,550,000	0.10	May 5, 2027	3.01
1,890,000	0.10	July 11, 2027	3.19
2,000,000	0.10	October 12, 2027	3.45
2,650,000	0.10	October 11, 2028	4.45
9,090,000	0.10		3.20

**EXPLORATION ACTIVITIES**

On October 12, 2022, Nexus Gold spun out its Canadian Properties, the McKenzie Property, New Pilot Project, Gummy Bear, Dorset Gold Project, Black Ridge and Bauline, and Cyclone Project to the Company.

**McKenzie Island Property Red Lake, Ontario**

As result of the spin-out, Nexus Metals recorded \$2,397,750 as acquisition costs for the McKenzie Property. Two contiguous claims of the McKenzie Island property are subject to a 1% Net smelter return.

In July of 2020 Nexus Gold completed a 2000-meter diamond drill program investigating the mineral potential in the St. Paul’s Bay area of the property. A total of 13 holes were completed testing various targets identified in early prospecting programs. Of the first six holes drilled (784 total meters), six returned elevated gold assays while the last three holes MK2020-004, 005, and 006, all contained zones reporting visible gold. Significant gold results were returned from hole MK 2020-006 which intersected a zone containing a blue gray quartz vein and returned values of

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13.25 grams-per-tonne (“g/t”) gold (“Au”) over 2.75 meters from 68.75 to 71.50 meters, which includes one meter of 36.20 g/t Au.

The second phase of this drill program recovered two significant, lengthy mineralized intercepts, including 117.4 meters of .33 g/t Au (including 9.4 meters of 1.26 g/t Au), and 117.5 meters of .62 g/t Au, which included 55.5 meters of 1 g/t Au, including 16 meters of 1.42 g/t Au, and 6 meters of 2.37 g/t Au, and 9 meters of 1.14 g/t Au, among others (see Company news release dated September 3, 2020). These holes were drilled north of the other 11 holes and represent a new area of interest for further exploration.

The results from phase two drilling were successful in identifying a second style of gold mineralization at McKenzie, while the presence of these disseminated lengthier near one-gram intervals is viewed as a key development in establishing the presence of economic mineralization at the project. It is also notable that this type of mineralization more closely resembles Premier Gold Mines’ nearby past-producing Hasaga Mine, located approximately five kilometers east of McKenzie, which is estimated to host and Indicated mineral resource of 1.12M ounces of gold grading .83 g/t Au\*.

*\*HASAGA PROJECT RED LAKE MINING DISTRICT, ONTARIO, CANADA NTS MAP SHEETS 52K/13 AND 52N/04 by Vincent Jourdain (Ph.D., P.Eng.), John Langton (M.Sc., P. Geo.) & Abderrazak Ladidi (P.Geo.) dated February 24<sup>th</sup>, 2017).*

*Table 3: Notable intercepts, holes 1 through 13, 2020 maiden drill program, McKenzie Gold Project, Red Lake, Ontario*

<b>Hole ID</b>	<b>UTM E</b>	<b>UTM N</b>	<b>DIP</b>	<b>AZIMUTH</b>	<b>ELEV</b>	<b>FROM</b>	<b>TO</b>	<b>LENGTH (METERS)</b>	<b>Au G/T</b>
MK-20-001	437729	5652199.7	-50	360	382	41.25	41.75	0.5	<b>5.75</b>
						86	90	4	1.41
Including						89	90	1	<b>4.30</b>
MK-20-002	437601	5652153.5	-50	360	370	50.2	50.7	0.5	<b>5.21</b>
MK-20-003	437601	5652153.5	-65	360	370	107.5	108	0.5	1.82
MK-20-004	437651	5652138.7	-50	360	370	130	131	1	<b>7.43</b>
MK-20-005	437684	5652197.3	-50	360	381	10	11	1	1.57
						44	45	1	1.61
						46	47	1	<b>3.42</b>
						93.9	94.4	0.5	<b>5.27</b>

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						100.5	107	1.5	1.07
MK-20-006	437684	5652197.3	-65	360	381	12.5	13.5	1	1.25
						15.5	18	2.5	1.01
						28	29	1	1.34
						68.75	71.5	2.75	<b>13.25</b>
Including						69.5	70.5	1	<b>36.20</b>

Hole ID	UTM E	UTM N	DIP	AZIMUTH	ELEV	FROM	TO	LENGTH (meters)	Au G/T
MK-20-007	437675	5652424	-50	360	367	5.6	123	<b>117.4</b>	<b>0.33</b>
including						5.6	15	<b>9.4</b>	<b>1.26</b>
						13.5	15	<b>1.5</b>	<b>4.64</b>
						44	48	4	1.13
						66	67.5	1.5	1.02
MK-20-008	437646	5652413	-50	360	366	5.5	123	<b>117.5</b>	<b>0.62</b>
including						22.5	24	1.5	1.23
and						67.5	123	<b>55.5</b>	<b>1.00</b>
Including						72	73.5	1.5	1.44
And						75.5	76.5	1	1.33
and						77.5	79.5	2	1.21
and						82.6	98.6	<b>16</b>	<b>1.42</b>
including						90.6	96.6	<b>6</b>	<b>2.37</b>
including						91.6	93.6	<b>2</b>	<b>4.28</b>
including						93.6	98.6	<b>5</b>	<b>1.26</b>
And						102.6	105.6	<b>4</b>	<b>1.07</b>
and						110.6	119.6	<b>9</b>	<b>1.14</b>
and						117.6	119.6	2	1.54
MK-20-009	437646	5652166	-50	360	374	125	126	1	1.34
						127	128	1	1.36
MK-20-010	437562	5652193	-50	360	379	12	13	1	1.02
						76.5	78	1.5	1.02
						100	102	<b>2</b>	<b>2.94</b>
Including						101	102	<b>1</b>	<b>4.68</b>
						112.5	114.5	2	1.37
Including						113.5	114.5	<b>1</b>	<b>4.05</b>
MK-20-011	437649	5652222	-50	360	384	70.5	72	1.5	1.12

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MK-20-012	437232	5652390	-50	360	367	NSR	-	-	-
MK-20-013	437652	5652139	-65	360	372	53	54	1	2.39

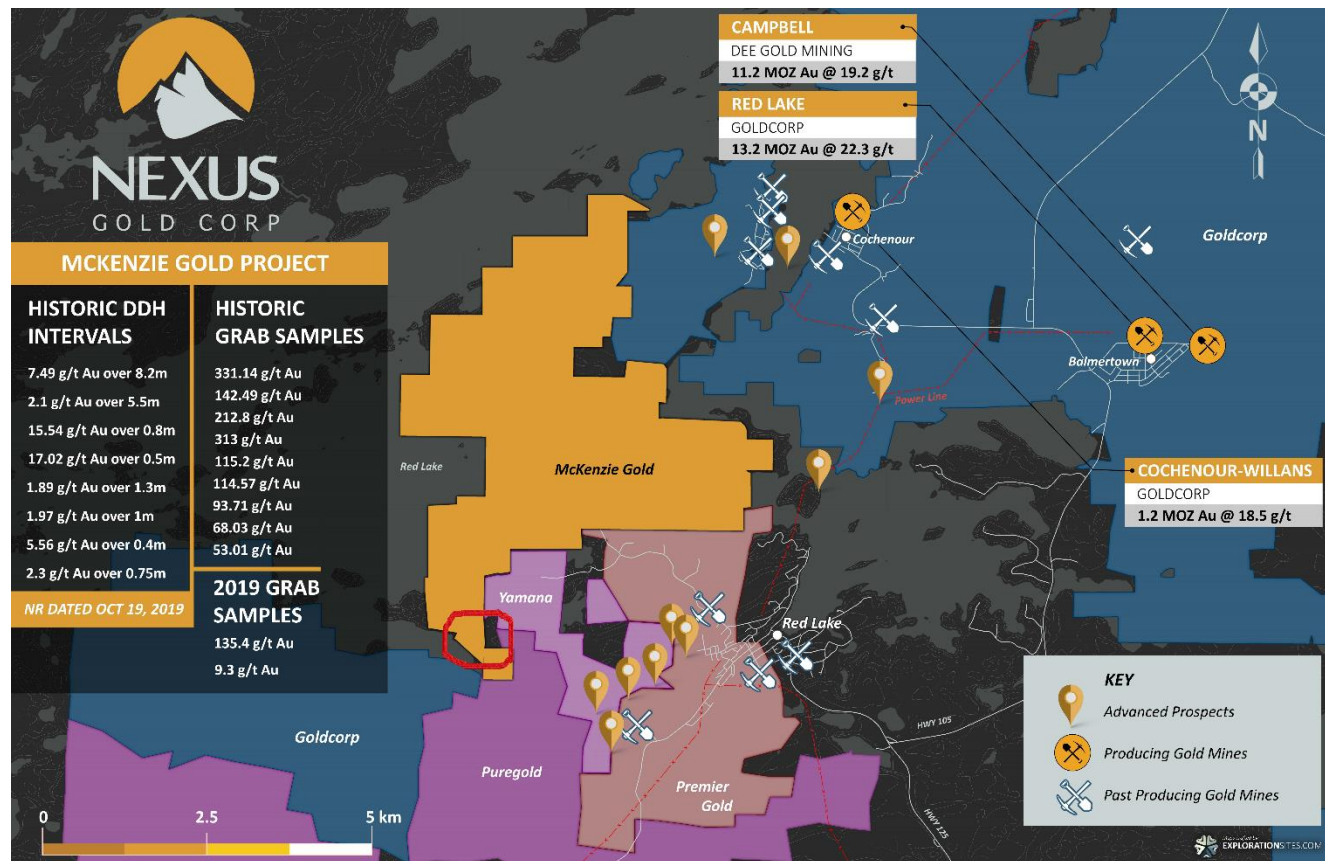
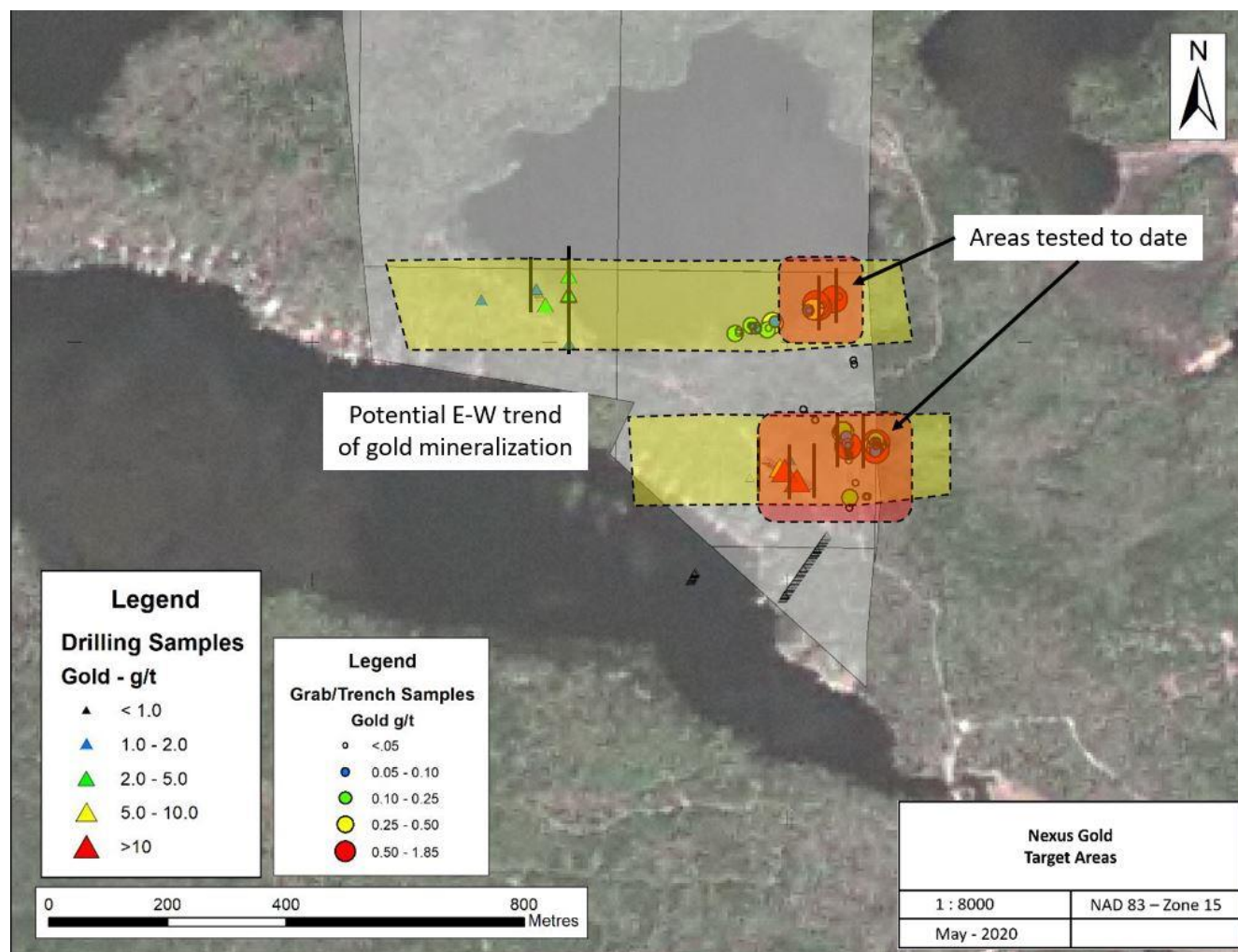


Figure 2: McKenzie Gold Project, Red Lake, Ontario, with phase one drill location in red

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*Figure 3: Phase one drill locations, McKenzie Gold Project, Red Lake, Ontario*

During April of 2021, Nexus Gold completed a 2100 metre diamond drill program on the McKenzie Property. A total of 8 holes were drilled. The program was designed to expand on the positive results obtained in 2020 in the Saint Paul’s Bay area. During the drilling campaign several holes reported run containing visible gold associated with blues grey quartz veins. At the time of the preparation of the MD&A Nexus Gold had received assay results from the first five holes drilled. Significant results were returned from holes MK-21-DD-019 which returned 136.5 metres of 1.25 g/t gold (includes 1 metres of 59 g/t gold) and hole MK-21-DD-018 which returned 198.45 metres of 0.99 g/t gold ( which includes 23.1 g/t over 1 metre, 12.14 g/t gold over 1 metre and 94.20 g/t gold over 1 metre). Results from the drilling are shown in Table 4 below:



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*Table 4: Mackenzie property Diamond Drill Results*

DRILL HOLE	UTM_E	UTM_N	ELEV (m)	AZIMUTH	DIP	FROM	TO	LENGTH	Au g/t
MK-21-014	437622	565238 4	376	0	-50	17.5	21.5	4	0.99
						97	98	1	1.51
						147	148	1	1.27
						153	158	5	1.12
				Includes		155	156	1	4.52
						165	168	3	1.08
						165	166	1	1.93
						190	191	1	1.21
MK-21-015	437554	565235 0	372	0	-50	30	31	1	1.77
MK-21-016	437515	565231 7	377	0	-50		No significant assays		
MK-21-017	437564	565220 2	375	35	-50	97	98	1	2.28
						274	280	6.2	1.35
				Includes		279.2	280.2	1	6.38
						287.2	327.5	40.3	0.58
				includes		310.4	321.4	11	1.04
				and		310.4	313.4	2	2.05
				and		312.4	313.4	1	4.00
MK-21-018	437704	565226 0	383.6	0	-50	2.55	201	198.45	0.99
				includes		2.55	7	4.45	2.35
			which includes			6	7	1	6.64
				and		<b>13</b>	<b>69</b>	<b>56</b>	<b>1.01</b>
			which includes			<b>16</b>	<b>26</b>	<b>10</b>	<b>3.30</b>
			which includes			<b>22</b>	<b>23</b>	<b>1</b>	<b>23.10</b>
				and		31.5	37.5	6	1.48
			which includes			36	37.5	1.5	3.52
				and		<b>77.9</b>	<b>115.5</b>	<b>37.6</b>	<b>2.78</b>
			which includes			<b>86.3</b>	<b>94.3</b>	<b>8</b>	<b>12.14</b>
			which includes			<b>88.3</b>	<b>89.3</b>	<b>1</b>	<b>94.20</b>
						139.1	140.3	1.2	1.02

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						151	152	1	1.20
						174	175	1	1.16
MK-21-019	437704	5652260	383.6	0	-65	47	54	7	0.45
						79	80	1	1.31
						85	92	7	0.99
				Includes		85	86	1	1.52
						148.5	285	<b>136.5</b>	<b>1.25</b>
				which includes		148.5	164	15.5	5.25
				which includes		149.5	150.5	<b>1</b>	<b>59.80</b>
				and		150.5	151.5	<b>1</b>	<b>15.50</b>
				includes		165	194.4	29.4	1.82
				which includes		178.4	184.4	6	5.45
				which includes		180.4	181.4	<b>1</b>	<b>26.70</b>
MK-21-020	437650	5652295	383.6	0	-50	12	13.5	1.5	1.60
						48	84	36	0.55
				includes		54	55	1	1.51
						78	79	1	3.92
						103	134	31	0.49
				includes		111	112	1	4.12
						112	113	1	1.72
				and		124	126	2	1.31
						140	195	55	0.41
				includes		152	153	1	1.17
						165	166	1	1.50
						184	195	11	0.54
						191	192	1	2.42
MK-21-021	437675	5652424	366	215	-50	27	137	<b>110</b>	0.36
				INCLUDE S		91	112	<b>21</b>	0.56
				INCLUDE S		91	92	1	<b>1.00</b>
						101	102	1	<b>1.53</b>
						111	112	1	<b>1.21</b>
						129	132	<b>3</b>	<b>1.02</b>

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MK-21-022	437675	5652424	366	340	-65	16	37	21	0.47
				INCLUDE S		29	30	1	<b>1.21</b>
						43.2	86	42.8	0.54
				INCLUDE S		43.2	48	4.8	<b>1.02</b>
				AND		69	78	9	<b>0.91</b>
						91	92	1	<b>1.21</b>
						102	103	1	<b>3.29</b>
						121	122	1	<b>1.28</b>
						156	196.8	40.8	0.36
				includes		156	178	23	0.48
				includes		161	165	4	<b>1.55</b>
				includes		161	162	1	<b>3.35</b>
				AND		162	163	1	<b>1.63</b>

On October 5, 2021, Nexus Gold has begun a prospecting and targeting program at the McKenzie gold project, located in Red Lake, Ont., Canada.

The prospecting program is primarily focused on the northern shores of Perch Lake in the St. Paul's Bay area of the 1,400-hectare project and is designed to explore and confirm the extension of mineralization previously identified by Nexus Gold in its spring 2021 diamond drill program.

On October 2021, Nexus Gold prepared to continue phase 2 diamond drilling to expand known mineralization at its 100-per-cent-owned McKenzie gold project, located in Red Lake, Ont.

Nexus Gold finalized details on a 2,000-metre diamond drill program, scheduled to commence in early November, designed to test the northerly trending gold mineralization already established in the St. Paul's Bay region of the claim block (see Nexus Gold's news releases dated May 25, 2021, and June 1, 2021).

Nexus Gold will be engaging FullForce Diamond Drilling Ltd. to complete round two of its diamond drilling program on its 100-per-cent-owned McKenzie gold project located at Red Lake, Ont. Crews are expected to mobilize to the site early next week, with drilling set to commence immediately thereafter.

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FullForce will be drilling up to 2,000 metres in this program which will test areas under and north of Perch Lake, in an effort to increase the strike length of the known mineralized zones. Recent prospecting by Nexus Gold has identified the presence of historic trenches on the north side of Perch Lake. The trenches comprise quartz veins containing clots and patches of semi-massive chalcopyrite, pyrite and molybdenite. The veins are hosted in granite which displays strong pervasive silica flooding. Local discrete shearing in both trenches trend at approximate attitudes of 330 degrees and dip 70 degrees to 80 degrees to the east, displaying similar trends and lithologies established in Nexus Gold's previous drill campaigns south of the lake.

On November 11, 2021, Nexus Gold has mobilized crews and equipment to its 100-per-cent-owned McKenzie gold project located at Red Lake, Ont., and the drilling started.

On December 1, 2021, Nexus Gold has completed its second round of phase 2 diamond drilling on its 100-per-cent-owned McKenzie project located at Red Lake, Ont.

On February 15, 2022, Nexus Gold released additional results on the second of of phase 2 diamond drilling of McKenzie project located at Red Lake, Ont. The seven of the eight holes drilled in December successfully intersected gold mineralization. Per Mr. Alex Klenmann – President and Chief Executive Officer of Nexus Gold: “The drilling we’ve done so far at McKenzie has resulted in the discovery of a well-mineralized gold system, combining higher-grade gold in quartz veins with lengthy, near-one-gram intercepts that permeate out into the intrusives. The vast majority of the holes we’ve drilled have returned positive results. We’ve established almost 500 metres of strike length. We are now planning a follow-up drill program to pursue the mineralization to the northwest and extend the known strike.”

### **New Pilot Property Gold Bridge, BC**

As result of the spin-out, Nexus Metals recorded \$528,087 as acquisition costs for the New Pilot Property.

Nexus Gold conducted a rock sampling and geological mapping program on the New Pilot Property in late July 2019, during the program a total of 36 rock samples were collected over the program. A zone of copper-gold mineralization was confirmed, and selective samples returned gold values of 15.3 grams-per-tonne ("g/t") gold ("Au"), 33.4 g/t, silver ("Ag"), and 2.5% copper ("Cu"), in addition to 4.27 g/t Au, 5.5 g/t Ag, and 0.27% Cu, and 3.91 g/t Au, 3.72 g/t Ag, and 0.51% Cu.

The mineralization identified consists of a shear occurring in a granodiorite proximal to the contact between the coastal intrusive rocks and Bridge River sedimentary rocks. The average of the 15 samples collected over this 13 by 16-meter zone is 2.37 g/t Au, 5.2 g/t Ag, and 0.55% Cu.

In March of 2021 Nexus Gold engaged Precision GeoSurveys to conduct a 301-line kilometer Air borne magnetic and Radiometric survey over the New Pilot Property. Nexus Gold has received the final report and is reviewing the results to determine the next phase of exploration for the New Pilot Property.

## **NEWFOUNDLAND EXPLORATION PROPERTIES**

### **Gummy Bear ("GB") Copper-Gold Project, Newfoundland - Terminated**

As result of the spin-out, Nexus Metals recorded \$530,835 as acquisition costs for the Gummy Bear Project.

The project is located in Central Newfoundland, 15 km south of South Brook and 40 km north of Badger on the Trans-Canada Highway. Woods roads give good access to all parts of the Project. The project consists of 7 Claims and covering an area of 2,525 hectares.

During the year ended January 31, 2024, the Company decided not to pursue the Gummy Bear project and an amount of \$532,085 was recognized as an impairment loss for the year ended January 31, 2024.

### **Dorset Gold Project, Newfoundland**

On March 6, 2020, Nexus Gold entered into an options agreement to acquire 100% interest in Dorset Gold Project consisting of two mineral claims located in the Province of Newfoundland and Labrador, Canada. Nexus Gold completed this acquisition in fiscal 2021 and acquired the interest in the property.

On April 22, 2020, Nexus Gold entered into an agreement to grant 100% of the interest in Dorset Gold property to Leocor Gold Inc. ("Leocor"), a corporation which has an officer in common with Nexus Gold.

On February 8, 2022, the parties agreed to amend the terms by which Leocor can acquire the Dorset gold project. The amended agreement replaces the existing property option agreement, dated April 22, 2020. Under the terms of the amended agreement, Leocor will continue to hold a right to acquire up to a 100% interest in the project.

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**Dorset Gold Project - Option Out agreement**

On April 22, 2020, Nexus Gold entered into an agreement to grant 100% of the interest in Dorset Gold property to a corporation which had an officer in common with Nexus Gold in consideration of the following:

- (a) making cash payments totalling \$1,250,000, as follows:
  - i) \$100,000 (received) on the closing date;
  - ii) \$50,000, on or before April 22, 2021 (received);
  - iii) an additional \$100,000, on or before April 22, 2022 (amended – see below);
  - iv) an additional \$400,000, on or before April 22, 2023 (amended – see below); and
  - v) an additional \$600,000, on or before April 22, 2024 (amended – see below);
  
- (b) by incurring Expenditures of not less than \$1,500,000, as follows:
  - i) \$150,000, on or before the April 22, 2022 (incurred);
  - ii) an additional \$200,000, on or before April 22, 2023 (incurred);
  - iii) an additional \$400,000, on or before April 22, 2024; and
  - iv) an additional \$750,000, on or before April 22, 2025.

On February 8, 2022, Nexus Gold agreed to amend the terms which replaces the existing property option agreement dated April 22, 2020. Under the terms of the amended agreement, the optionee will continue to hold a right to acquire up to a 100% interest in the project. Considerations for the acquisition are as below:

- (a) making cash payments totaling \$550,000, as follows:
  - i) \$100,000 (received) on the closing date;
  - ii) \$50,000, on or before April 22, 2021 (received);
  - iii) \$200,000 on or before February 28, 2022 (received); and
  - iv) \$200,000 on or before February 28, 2023.
  
- (b) issuing to Nexus Gold/the Company 1,000,000 shares, as follows:
  - i) 333,333 shares on or before February 28, 2022 (received valued at \$63,333);
  - ii) 333,333 shares on or before February 28, 2023 (received by Nexus Gold valued at \$36,667, recorded as due from Nexus Gold); and
  - iii) 333,334 shares on or before February 28, 2024.

The project consists of a series of mineral claims located in the Province of Newfoundland, south of the Pine Cove Gold Mine.

Leocor Gold has been on the Dorset project site recently, located in the Bai Verte Mining Camp, central Newfoundland, Canada. Leocor has been conducting a reconnaissance program over the last month to update the condition of the known showings, clearing overgrowth around these areas, collecting grab and chip samples, trenching and mapping potential drill locations. Results of the prospecting are expected sometime in the next several weeks.

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The Dorset Gold Project is a 275-hectare land package containing multiple gold occurrences and mineralized zones. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne (“g/t”) gold (“Au”) in grab samples, with channel sampling results of 177 g/t Au over .35m, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m, and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1 which intersected 9.5 g/t Au over 1.3m (MacDougall, 1990). \* The reported drill intercept is an intersected length and is not a true width.

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au, and 14.8 g/t Au. Historic channel sampling across the vein, returned 9.5 g/t Au over 0.4m; 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m; 3.1 g/t Au over 2.0m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include the Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au, and 3.3 g/t Au and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins contain visible gold and pyrite, returned grab samples collected from the veins have assayed up to 162 g/t Au and channel samples have assayed up to 18.0 g/t Au over 0.4m (MacDougall, 1989). \* The reported drill intercept is an intersected length and is not a true width.

**Black Ridge Gold Project and the Bauline Epithermal Gold Project, Newfoundland - Terminated**

As result of the spin-out, Nexus Metals recorded \$610,869 as acquisition costs for the Black Ridge Gold and Bauline Projects. The projects are subject to a 2% net smelter returns royalty on commercial production from the projects, one-half of which may be purchased at any time for a cash payment of \$1,000,000.

During the year ended January 31, 2024, the Company decided not to pursue the Black Ridge and Bauline project and an amount of \$612,119 was recognized as an impairment loss for the year ended January 31, 2024.

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**FINANCIAL INFORMATION**

The table below sets out the financial results for the following periods:

	<b>Year ended January 31, 2024</b>	<b>Period from January 25, 2022 (incorporation) to January 31, 2023</b>
	\$	\$
Revenue	-	-
Operating expenses	514,317	227,300
Loss for the period	(1,621,854)	(541,716)
Loss per share	(0.03)	(0.03)

**RESULTS OF OPERATIONS**

**FOR THE THREE MONTHS ENDED APRIL 30, 2024 AND 2023.**

During the three months ended April 30, 2024, the Company had a net loss of \$89,736, compared to \$62,080 during the three months ended April 30, 2023.

Consulting fees increased by \$41,250 from \$15,000 during the three months ended April 30, 2023 to \$56,250 during the three months ended April 30, 2024. The increase is mainly attributed to corporate advisory services provided by an arm's length party.

Filing fees decreased by \$305 from \$1,045 during the three months ended April 30, 2023 to \$740 during the three months ended April 30, 2024.

General exploration decreased by \$11,250 from \$11,250 during the three months ended April 30, 2023 to \$Nil during the three months ended April 30, 2024.

Marketing and communication increased by \$375 from \$Nil during the three months ended April 30, 2023 to \$375 during the three months ended April 30, 2024.

Office and administration decreased by \$2,724 from \$17,785 during the three months ended April 30, 2023 to \$15,061 during the three months ended April 30, 2024.

Project sourcing fees decreased by \$12,000 from \$12,000 during the three months ended April 30, 2023 to \$Nil during the three months ended April 30, 2024.

Professional fees increased by \$12,310 from \$5,000 during the three months ended April 30, 2023 to \$17,310 during the three months ended April 30, 2024. The professional fees are attributed to legal and accrued audit fees.



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## **LIQUIDITY AND CAPITAL RESOURCES**

The Company depends upon the junior capital markets to raise equity financing needed to fund its working capital requirements. The Company has no revenue generating operations from which it can internally generate funds. It relies on either the sale of its own shares as needed, or the sale or option of its exploration and evaluation assets. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

When optioning properties the Company will sometimes issue its own stock to the vendors of the properties as partial or full consideration for the property in order to conserve its cash.

At April 30, 2024, the Company had working capital of \$685,690. The current working capital may not be sufficient to enable the Company to cover anticipated expenses and continue all planned operations and property expenditures for the next 12 months, therefore the Company plans to raise additional equity financing in order to continue planned activities.

## **OFF – BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements or commitments.

## **RELATED PARTY TRANSACTIONS**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Directors. Compensation and transactions are recorded at the exchange amount which are the amounts agreed to by key management and entities over which key management have control or significant influence as follows:

	Three months ended April 30, 2024	Three months ended April 30, 2023
	\$	\$
Consulting fees	15,000	15,000
Geological consulting	-	11,250
Total	15,000	26,250

As at April 30, 2024, the Company owed \$84,000 (January 31, 2024 - \$68,250) to a company controlled by an officer.

As at April 30, 2024, the Company had a receivable balance of \$884,592 (January 31, 2024 - \$803,592) from Nexus Gold, a company with certain directors and officers in common.

## **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES**

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Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at April 30, 2024 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

## **FINANCIAL INSTRUMENTS**

### **Fair values**

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of due from Nexus Gold Corp. and accounts payable approximate their fair values due to the expected maturity of these financial instruments.

### **Financial instrument risk exposure and risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities.

Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

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Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Some of the Company's accounts payable are subject to interest on unpaid balances. Interest rate risk also exists with regards to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

ii. Foreign currency risk

The Company's functional currency is the Canadian dollar. A one percent change in foreign exchange rates will result in an immaterial change to profit or loss.

iii. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.