ZincX Resources Corp.

MANAGEMENT DISCUSSION AND ANALYSIS

For the years ended June 30, 2024 and 2023

1.1 Date

This Management Discussion and Analysis ("MD&A") of ZincX Resources Corp. (the "Company" or "ZincX") has been prepared by management as of October 23, 2024 and should be read in conjunction with the consolidated audited financial statements and related notes thereto of the Company for the years ended June 30, 2024 and 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol ZNX and in Frankfurt under the symbol "M9R". In August 2021, the Company commenced trading its common shares on the OTCQB market, a U.S. trading platform that is operated by the OTC Markets Group in New York, under the ticker symbol "ZNCXF".

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the issuer, including potential business or mineral property acquisitions and negotiation and closing of future financings. The issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions.

These forward-looking statements include statements regarding the success of exploration activities, permitting timelines, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors including but not limited to changes in commodity prices and, particularly, zinc prices, access to skilled personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

1.2 Overall Performance

The Company was incorporated under the laws of the Province of British Columbia on February 10, 1988. The Company operates in one business segment, that being the exploration and development of mineral properties in Canada. As at the date hereof, the Company has mining interests in properties located in British Columbia.

Significant events and operating highlights for the year ended June 30, 2024 and up to the date of these MD&A:

Exploration Programs

The Company's flagship Akie Project is host to the Cardiac Creek deposit. The Company holds a 100% interest in the Akie Property, which is located approximately 260 kilometers north-northwest of the town of Mackenzie in northeastern British Columbia.

The Akie zinc-lead-silver property is situated within the Kechika Trough, the southernmost extension of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of sedimentary exhalative (SEDEX) zinc-lead-silver deposits and stratiform barite deposits. Drilling on the Akie property by the Company since 2005 has identified a significant body of barite rich zinc-lead-silver SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in early 2018, which is presented below:

ESTIMATE OF MINERAL RESOURCES – CARDIAC CREEK DEPOSIT

5% zinc cut-off grade					Contained metal		
Category	**Tonnes (million)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (B lbs)**	**Pb (B lbs)**	**Ag (M oz)**
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

Note: Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

The updated mineral resource estimate was prepared by Robert Sim, P.Geo with the assistance of Bruce Davis, FAusIMM. Mr. Sim is an independent Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates and was responsible for the 2008 maiden resource and the 2012 and the 2016 updated mineral resource estimates.

The updated mineral resource estimate and the results of a Preliminary Economic Assessment ("PEA") for the Cardiac Creek deposit were filed in a report entitled "*NI 43-101 Technical Report Akie Project British Columbia, Canada*" with an effective date of June 20, 2018 and report date of August 1, 2018. The report can be found under the Company's profile at www.sedar.com and on the Company's website, www.zincxresources.com.

The Kechika Regional Project consists of 11 properties including the Mt. Alcock, Bear & Spa, Pie, Yuen, and Cirque East properties that extend northwest from the Akie property for approximately 140 kilometres along the strike of the highly prospective Gunsteel Formation shale. The Gunsteel Formation shale is the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia.

The Pie, Yuen, Cirque East properties (known as the "Pie Properties") are the subject of a joint venture arrangement with the Cirque Operating Corporation (a 50/50 joint venture with Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd) to jointly explore the Pie Option Properties on a 49%-51% joint venture basis, with Teck acting as the operator. The Cirque Operating Corporation acquired 51% interest in the Pie Properties by incurring cumulative aggregate exploration expenditures of $3,500,000 by December 31, 2017.

In August 2023, the Company announced that the Kechika North Project had been optioned to an arm's-length third party (the "Optionee") based in British Columbia. The Optionee has been provided an option to acquire 100% ownership of 103 contiguous mineral claims that make up the Kechika North Project; the northern extension of the Company's contiguous, district-scale land holdings that cover 140 kilometers northward from the Company's flagship Akie Property. The deal grants the Optionee an option to acquire an undivided 100% legal and beneficial right, title and interest in and to the Kechika North Project for a cash payment of $3 million dollars; to be made within two (2) years from the effective date of the agreement.

Overall performance

2024 Exploration Program

The Company is evaluating plans for the 2024 exploration season across its highly prospective base metal projects in the Kechika Trough. The Company's efforts will remain focused on its flagship Akie property that hosts the premier Cardiac Creek Zn-Pb-Ag deposit and prioritize future exploration efforts on the highly prospective Mt. Alcock property located approximately 40 kilometres to the northwest of Akie.

2022 Exploration Program

Eagle Mapping Ltd. of Langley, British Columbia successfully completed a high-resolution airborne LiDAR survey over the Akie and Mt. Alcock Properties in 2022. The final report and data have been received by the Company. These data include a high-resolution 0.5m Digital Elevation Model (DEM) and digital surface model (DSM), a bare earth point dataset, and a fully detailed topographical dataset including contours.

The Akie and Mt. Alcock properties remain high-priority exploration targets for the Company and the datasets from this survey will be used extensively in future exploration programs to assist in a variety of exploration activities ranging from geological mapping and interpretation, exploration drill hole planning and targeting, to the proposed geophysical ground gravity surveys over the Cardiac Creek deposit on the Akie property; and the Zn-Pb-Ag rich barite showing present on the Mt. Alcock property located approximately 40 kilometres to the northwest of the Akie Property.

The data is expected to provide a solid foundation for any future surface infrastructure (e.g., road and bridge works, site infrastructure), engineering design plans (e.g., planned portal site, waste rock dump and sedimentation ponds), and geotechnical programs (e.g., geotechnical drill holes, trail construction), related to the development of the Cardiac Creek deposit as outlined in the Company's 2018 Preliminary Economic Assessment.

2021 Exploration Program

2021 Akie Drill Result Highlights

The Company completed a large-diameter HQ diamond drill program in 2021 that focused on the Cardiac Creek deposit. A total of 5 drill holes were drilled on the Cardiac Creek deposit for a total of 2,669 metres. All five holes successfully tested the Cardiac Creek Zone with excellent recovery of thick intervals of sphalerite-galena-barite mineralization displaying the highly mottled textures which generally indicate greater than average zinc grades.

Kechika Trough Target Initiative Update

Detailed work has identified numerous Areas of Interest (AOIs) of which 19 have been classified as high-priority targets across the Kechika Trough tenure including key properties such as Akie, Pie, Mt. Alcock, and Bear/Spa. A set of district specific exploration criteria have been established based on the study of past discoveries in the region (e.g. Cardiac Creek deposit, Cirque, Driftpile, etc.).

One of the highest priority targets is the Mt. Alcock prospect located approximately 40 kilometres northwest of the Akie property and 20 kilometres northwest of Teck Resources/Korea Zinc's Cirque property. The Mt. Alcock prospect, discovered in the late 1970s, is defined by a prominent massive barite cap ("kill zone) which hosts abundant coarse-grained galena and sphalerite on surface. Limited and shallow drilling by previous operators intersected mineralisation with significant grade such as 9.30% combined Zn+Pb and 1.20 oz/t Ag over 8.8 metres in drill hole AK-89-3 including 14.20% combined Zn+Pb and 1.60 oz/t Ag over 3.6 metres hosted in Gunsteel formation shale. Facies models recently derived by the Company from close examination of the Cardiac Creek deposit can be applied to the Mt. Alcock prospect and greatly assist in vectoring future targeted drilling at depth and down dip of prospective lithology. The tenor and style of mineralization at Cardiac Creek is a close analog and serves as an exploration model going forward. Mineralization in the district, including Cirque, and Driftpile, along with historical drilling, geochemical data and geophysical EM trends all support the exploration model.
Permitting

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that the surface drilling permit for the Akie property has been renewed for an additional 5-year period that now extends exploration activities to December 31st, 2026.

The Company has also filed an annual Statement of Cost with the Ministry of Energy, Mines and Low Carbon Innovation based on exploration expenditures incurred during the 2021 drill program. The filing has extended the entire contiguous claim package in good standing to September 13, 2030.

Exploration Objectives

Akie Project:

- Continue definition drilling to expand the known extent of the Cardiac Creek deposit; update the current geological and resource models to NI 43-101 standards with all new drill results. Continue to examine trade-off studies to enhance the PEA including additional metallurgical lab testing and targeted geotechnical data acquisition to improve understanding of mine design parameters used in the PEA.
- Continue to evaluate outlying coincident geological/geophysical/geochemical targets for drill target definition.
- Continue to refine the design and costs of the planned underground exploration program. The underground exploration program was conceived to allow tightly spaced infill drilling from an underground decline in order to upgrade the current mineral resource to the Indicated and Measured levels of confidence. This would provide sufficient data for a pre-feasibility level of economic assessment of the ore body to be completed and investigate future viability of bulk sampling and mining. The Company is currently working on a new and updated underground permit application to extend the duration date of the existing permit to 2025.
- Continue environmental baseline sampling as required to maintain all related exploration permits in good standing.

Kechika Regional Project:

- Continue regional synthesis of all historical and modern exploration data to assist with gap analysis and drill target definition.
- Continue to evaluate high priority greenfield targets.
- Continue to refine target selection to identify drill targets.

Kechika Regional Project (Pie Option Properties):

- Continue to work closely with Teck to review and advise on plans for ongoing exploration on the properties.
- The next planned phase of exploration on the optioned properties is expected to include drill testing of key high priority targets.

Exploration and evaluation assets costs are set out below:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2023 and 2024	$ 24,165,241	$ 192,768	**$ 24,358,009**

The table below is a summary of exploration expenditures recognized in profit or loss for the years ended June 30, 2023 and 2024:

	Akie Property	Kechika Regional	Total
Cumulative exploration expenditures			
Total balance, June 30, 2022	**$ 48,717,412**	**$ 4,431,370**	**$ 53,148,782**
Camp equipment, depreciation	30,482	–	30,482
Drilling	9,401	–	9,401
Geology	93,320	–	93,320
Environmental studies and permit compliance	16,406	–	16,406
METC recoverable	(49,032)	–	(49,032)
Total exploration expenditures for the year ended June 30, 2023	100,577	–	100,577
Total balance, June 30, 2023	$ 48,817,989	$ 4,431,370	$ 53,249,359

The table below is a summary of exploration expenditures recognized in profit or loss for the years ended June 30, 2023 and 2024 (continued):

Camp equipment, depreciation	$ 27,971	$ –	$ 27,971
Camp operating and maintenance	50	–	50
Drilling	2,683	–	2,683
Geology	88,392	–	88,392
Geophysics	19,406	–	19,406
Environmental studies and permit compliance	55,012	–	55,012
METC recoverable	(12,162)	–	(12,162)
Total exploration expenditures for the year ended June 30, 2024	181,352	–	181,352
Total balance, June 30, 2024	**$ 48,999,341**	**$ 4,431,370**	**$ 53,430,711**

1.3 Selected Annual Information

The following is a summary of certain financial information concerning the Company for each of the last three most recently completed financial years.

	Years ended June 30, 2024	2023	2022 (restated)
Interest and other income	$ 115,487	$ 162,385	$ 12,963
Comprehensive loss	$ (888,739)	$ (564,665)	$ (1,735,590)
Loss per share	$ (0.00)	$ (0.00)	$ (0.01)
Total assets	$ 25,491,724	$ 26,097,721	$ 25,672,166
Total long-term liabilities	$ Nil	$ 38,057	$ 38,057
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Years ended June 30, 2024 and 2023

During the year ended June 30, 2024, the Company reported a loss of $888,739 or $0.00 per share compared to a loss of $564,665 or $0.00 per share in fiscal 2023, an increase in net loss of $324,074. The increase in net loss was primarily a result of a decrease in other income of $87,714 and an increase in overall general and administration expenses of $277,176.

The Company's consolidated comprehensive loss for the year ended June 30, 2024 not factoring in non-cash transactions of share-based compensation expense, depreciation of office equipment, depreciation of right-of-use asset, accrued flow-through taxes, gain on sale of fixed asset, gain on sale of marketable securities, and the adjustment for change in fair value of marketable securities.

Interest income and other items

Income reported for the year ended June 30, 2024 included interest earned on the Company's cash deposits and short-term GIC investments of $64,487 (2023 - $33,671), and recoveries of $41,000 (2023 - $128,714) for the use of the Company's Akie camp facilities and services by another exploration company during the drilling program.

General and administration expenses

The following expense categories contributed to the increase in operating expenses by $277,176 in fiscal 2024:

- Exploration expenses increased by $80,775 as a result of additional exploration activities incurred in the current year.
- Share-based compensation expense increased by $305,891 on the vested portion of the 4,180,000 stock options granted to various officers, directors and consultants;
- Office and miscellaneous increased by $6,242 due to the general inflation of daily operation costs;
- Travel and promotion increased by $4,619 due to increased fares in flights and accommodations to attend and exhibit at PDAC 2024 held in Toronto, Ontario.

Offsetting the increase in expenses were decreases in:

- Management fees decreased by $15,000 as a result of a relief in management fees of $15,000 per month on a month-to-month basis effective August 1, 2022;
- Repair and maintenance decreased by $25,663 in consideration as the partial recoveries of $59,784 for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program incurred in fiscal 2023;
- Wages and benefits decreased by $67,415 due to a reduction in payroll costs.

Three months ended June 30, 2024 and 2023

During the three months ended June 30, 2024, the Company reported a net loss of $159,153 or $0.00 per share compared to a loss of $227,383 or $0.00 per share during the same quarter in fiscal 2023, a decrease in net loss of $68,230. The decrease in net loss was primarily a result of a reduction in overall general and administration expenses of $102,330.

During the three months ended June 30, 2024, total general and administration expenses were $192,429 compared to $294,759 during the same quarter in fiscal 2023, representing a decrease of $102,330. The following reasons contributed to the decreases in general and administration expenses:

- Exploration expenses decreased by $74,545 as a result of lesser exploration activities incurred during the fiscal 2023;
- Repair and maintenance decreased by $25,663 in consideration as the partial recoveries of $59,784 for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program incurred in fiscal 2023;
- Wages and benefits decreased by $8,143 due to a reduction in payroll costs.

Offsetting the decrease in expenses were increases in:

- Office and miscellaneous increased by $6,340 due to the general inflation of daily operation costs;
- Marketing and public relations increased by $4,767 due to increased marketing and promotion plans.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest and other income	Loss and comprehensive loss	Loss per share
June 30, 2024	$ 33,275	$ (159,153)	$ (0.00)
March 31, 2024	14,573	(149,745)	(0.00)
December 31, 2023	27,131	(134,678)	(0.00)
September 30, 2023	40,508	(445,163)	(0.00)
June 30, 2023	67,376	(227,383)	(0.00)
March 31, 2023	48,035	(97,853)	(0.00)
December 31, 2022	38,708	(94,544)	(0.00)
September 30, 2022	8,266	(144,885)	(0.00)

The increase in loss and comprehensive loss for the quarter ended September 30, 2023 was due to the share-based compensation expense incurred on the vested portion of the 4,180,000 stock options granted to various officers, directors and consultants.

The increase in loss and comprehensive loss for the quarters ended June 30, 2023 due to the reclassification of exploration expenditures and accrual of year-end audit fees.

The increase in interest and other income reported for the quarter ended December 31, 2022 and March 31, 2023 resulted from cost recoveries and camp rental charged to another exploration company for the use of the Company's Akie camp facilities and services by another exploration company for their drilling program.

1.6/1.7 Liquidity and Capital Resources

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations, and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations. The current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

At June 30, 2024, the Company reported working capital deficiency of $757,200 compared to working capital of $158,248 at June 30, 2023, representing a decrease in working capital of $598,952. The decrease in working capital was a result of general operating activities and exploration expenditures incurred during the year.

Net cash decreased by $566,468 from $1,255,020 at June 30, 2023 to $688,552 at June 30, 2024 primarily due to the operating and exploration activities.
During the year ended June 30, 2024, the Company utilized its cash and cash equivalents as follows:

(a) the Company used $529,905 of its cash in operating activities compared to 546,776 in fiscal 2023;
(b) the Company spent $1,263 (2023- $3,026) to acquire exploration equipment;
(c) the Company spent $5,300 (2023- $nil) on share issuance cost in connection to the completion of a non-brokered private placement consisting of 10,000,000 common shares at a price of $0.10 per share; and
(d) the Company repaid $30,000 (2023 - $Nil) of the Government loan.

The Company's current assets excluding cash consisted of the following:

	June 30, 2024	June 30, 2023
Government Sales Tax credits	$ 2,307	$ 5,617
Interest accrued on reclamation deposits	2,246	1,974
Prepaid expenses	24,795	34,033

Current liabilities as at June 30, 2024 consisted of the following:

- trade payables and accrued liabilities of $75,929 (2023 - $51,787), which mainly consisted of trade payables and accrued liabilities and were paid subsequent to June 30, 2024;
- due to related parties of $1,399,171 (2023- $1,403,105) which mainly consisted of an advance of $1,398,686 received from Tongling, a significant shareholder of the Company, for the Akie Property's 2021 drill program.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. *See Item 1.15 – Other Requirements – Summary of Outstanding Share Data*. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank deposits of $688,552 (2023 - $1,255,020). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.
The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

Liquidity Risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at June 30, 2024, the Company was holding cash of $688,552 (2023 - $1,255,020) to settle its current liabilities of $1,475,100 (2023 - $1,454,892). Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, has exposure to these risks.

Interest Rate Risk
The Company is exposed to interest rate risk as its bank treasury account and other assets earn interest income at variable rates. The Company is not exposed to significant interest rate risk.

Currency Risk
The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and Vice President of Exploration.

The remuneration of the key management personnel during the years ended June 30, 2024 and 2023 were as follows:

June 30,		2024		2023
Exploration and evaluation expenditures (geological consulting) (ii)	$	80,640	$	95,020
Management fees (i)		-		15,000
Administrative fees (i)		60,000		60,000
Other employment benefits (iii)		25,890		25,785
Share based compensation (vi)		155,984		-
Total	$	322,514	$	195,805

Transactions with key management and other related party transactions:

(i) Pursuant to a management and administrative services agreement amended effective July 1, 2011 and May 1, 2014 with Varshney Capital Corp. ("VCC"), a company with two common directors, the Company agreed to pay monthly management and administrative fees of $29,500 and $5,000, respectively. Effective March 1, 2020, the management fees were reduced to $15,000 per month. Effective August 1, 2022, VCC provided a six-month relief on management fees of $15,000 per month expiring January 31, 2023. During the year ended June 30, 2024, VCC agreed to extend the relief on management fees of $15,000 per month on a month to month basis.

During the year ended June 30, 2024, the Company paid $nil (2023 – $15,000) for management fees and $60,000 (2023 – $60,000) for administrative fees to VCC;

(ii) the Company paid or accrued exploration and evaluation costs of $80,640 (2023 - $95,020) for geological consulting fees to a company owned by VP of Exploration of the Company. This amount was included in exploration expenses;

(iii) other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company;

(iv) the Company owed $484 (2023 - $4,419) to the CEO of the Company for exploration and office expenses paid on behalf of the Company.

(v) the Company received an advance of $1,398,686 in fiscal year 2020 from a significant shareholder, Tongling Non-Ferrous Metals ("Tongling"), to fund a drill program on the Akie Property, which remains payable as at June 30, 2023 and 2024.

(vi) the Company recorded share-based compensation expense of $155,984 (2023 - $nil) on the vested portion of the stock options granted to directors and officers of the Company.

1.10 Fourth Quarter

During the fourth quarter ended June 30, 2024, the Company accrued $40,000 for the fiscal 2024 year-end audit.

1.11 Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2024 other than as disclosed elsewhere in this document.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited consolidated financial statements of the Company for the year ended June 30, 2024.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at June 30, 2024 were as follows:

	Fair Value through Profit or Loss	*Amortized Cost*
Financial assets		
Cash	$ –	$ 688,552
Receivables	–	4,553
Other assets	–	332,500
Financial liabilities		
Trade payables and accrued liabilities	–	75,929
Due to related parties	–	1,399,171
	$ –	$ 2,500,705

Unless otherwise disclosed their carrying values approximate their fair values due to the short-term nature of these instruments.

1.15 Other Requirements

Summary of outstanding share data as at October 23, 2024:

Authorized: Unlimited common shares without par value

Issued and outstanding: 187,896,141

Stock options: 12,330,000

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"

Peeyush Varshney
Director