STAMPER OIL & GAS CORP.

Management Discussion & Analysis

December 31, 2024

(Expressed in Canadian dollars)

Date of Report: February 28, 2024

This management discussion and analysis ("MD&A") of Stamper Oil & Gas Corp. (the "**Company**" or "**Stamper**") is for the period ended December 31, 2024, and is performed by management using information available as of February 26, 2024. This MD&A has been prepared with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and the related notes for the period ended December 31, 2024, and the related notes thereto ("Interim Financial Statements"). The Company's interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Stamper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results from exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company's competitors.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading "Financial Instruments and Risks". Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

The above referred financial statements and the Company's other public filings can be found on SEDAR+ at www.sedarplus.ca.

Description of Business

Stamper Oil & Gas Inc., (the "Company") is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

The Company's principal address and registered and records office is Suite 1890 - 1075 West Georgia Street Vancouver, BC, V6E 3C9. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "STMP".

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Condensed Interim Consolidated Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

Forward Looking Statements

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "Risk Factors" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Highlights

On December 2 2024, the Company announced metallurgical test results from the Redonda Copper Molybdenum and Rhenium drill program. The main Cu- and Mo-bearing phases in the Master Composite are chalcopyrite and molybdenite, respectively. This material reports 0.33 wt.% Cu, 5.74 wt.% Fe, and 0.33 wt.% Mo, accompanied by 2.3 ppm Ag.

Flotation test work suggests that the initial samples and exploratory test work are successful in producing copper recoveries ranging from 94.7% to 96.9% and molybdenum recoveries ranging from 92.2% to 95.6% after 5 stages of rougher flotation tests.

The metallurgical program was coupled with detailed mineralogical investigation on the material provided, aiming at identifying the main mineral phases that make up the ore. This was achieved by carrying out size-by-size Automated Scanning Electron Microscopy (SEM)-based mineralogical characterization (AutoSEM), providing quantitative information on the mineral phases and their abundance (modal composition), particle and grain size distributions, mineral associations and liberation characteristics. The acquired mineralogical information was then employed to support the design of the metallurgical tests and interpret the results.

The project was carried out in a two-stage approach. The first stage was based on the size-by-size mineralogical characterization of the ore, followed by metallurgical testing through the analysis of grinding properties and flotation trials.

A Bond Work Index of 15.17 kWh/ton for the Master Composite indicates that the material falls within the moderate hardness range. This value is comparable to typical BWi values for copper and copper-molybdenum ores, which generally range between 10 and 20 kWh/ton.

To achieve a P80 of 75 µm, the target grinding size for optimal liberation (as established in the Size-by-Size Mineralogical Characterization results), a stage-grind calibration test was conducted on the Master Composite. The test results indicated that 108 minutes of grinding would be required to reach a P80 of 74 µm.

The Company has announced a non-brokered unit private placement (the “Offering”). The Offering shall consist of a non-brokered private placement of up to 8,888,888 units of the Company (the “Units”) at a price of $0.1125 per Unit for aggregate gross proceeds of up to $1,000,000.

Each Unit will be comprised of one common share in the capital of the Company (a “Share”) and one Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional share (a "Warrant Share") at a price of $0.15 per Warrant Share for a period of 36 months from the closing date of the Offering. The Warrants to be issued under the Offering shall contain an accelerated expiry clause (the “Acceleration Clause”). Pursuant to the Acceleration Clause, if the Shares of the Company close at or above $0.50 for ten (10) consecutive trading days on the TSX Venture Exchange, then the Company may accelerate the expiry date of the Warrants by issuing a news release announcing the accelerated Warrant term, pursuant to which the Warrants will expire on the 30th calendar day after the date of such news release.

On November 26, 2024, the Company entered into a loan agreement to borrow $27,486 from Bryson Goodwin, the President, CEO, Chairman and a director of the Company (the "Lender"). The loan bears interest at a rate of 10% per annum, compounded quarterly, commencing as of the date of the Principal Amount was provided by the Lender to the Company, and continuing until the loan is repaid in full. The Loan or any portion thereof, shall be repaid by the Company to the Lender upon the earlier of:

- (i) on demand;
- (ii) the voluntary liquidation, dissolution, or winding up of the Company; or
- (iii) upon a default event.

On November 7, 2024, the Company entered into an earn-in option agreement with Recharge Resources Ltd. (“Recharge”), whereby the Company has granted Recharge the option to earn up to a 50% interest in and to the Company’s Redona Copper Project. In order to exercise the option, payment of expenditures on the property of $113,000 must be made to HomeGold Resources Ltd. on or before December 31, 2024.

To acquire 50% interest in the Property, Recharge has agreed to the following share issuances, cash payments and incur the following additional expenditures at the Property:

Date	Common Shares	Cash Payments $	Expenditures $
1st year anniversary – 2024	4,000,000		113,000
2nd year anniversary – 2025		30,000	50,000
3rd year Anniversary – 2026		200,000	-
Total	4,000,000	230,000	163,000

Recharge may elect to purchase from the Company at any time, one-half of the net smelter return royalty, being 1.5%, upon the payment of $1,500,000 to Home Gold.

On November 6, 2024, the Company proposed to consolidate its common shares on a ten to 1 basis.

On October 17, 2024, the Company amended the exercise price and expiry date of a total of 9,056,727 warrants. The Company amended the exercise price of 2,800,000 warrants from $0.07 to $0.05 and extended the expiry date from October 26, 2024 to October 26, 2025. The Company amended the exercise price of 4,356,727 warrants from $0.07 to $0.05 and extended the expiry date from November 3, 2024 to November 3, 2025. The Company also amended the exercise price of 1,900,000 warrants from $0.07 to $0.05 and extended the expiry date from November 22, 2024 to November 22, 2025.

Year ended June 30, 2024

On July 17, 2023, the Company issued 500,000 stock options. The options vest immediately and are exercisable for a period of five years at a price of $0.10 per share.

On October 26, 2023, the Company closed the first tranche of its non-brokered private placement by issuing 2,800,000 units at a price of $0.055 per unit for gross proceeds of $154,000. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of $0.07 subject to accelerated expiry and limitation on exercise.

On November 3, 2023, the Company closed the second tranche of its non-brokered private placement by issuing 3,501,727 Flow Through Units (the "FT Units") at a price of $0.055 per FT Unit for gross proceeds of $192,595. Each FT Unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months following the closing at an exercise price of $0.07 subject to accelerated expiry and limitation on exercise.

On November 3, 2023, the Company also issued 855,000 units at a price of $0.055 per unit for gross proceeds of $47,025. Each unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months following the closing at an exercise price of $0.07 subject to accelerated expiry and limitation on exercise.

On November 22, 2023, the Company closed the third tranche of its non-brokered private placement by issuing 1,900,000 units at a price of $0.055 per unit for gross proceeds of $104,500. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of $0.07 subject to accelerated expiry and limitation on exercise.

During the year ended June 30, 2024, the Company incurred expenditures related to the Redonda Property in the amount of $437,684.

On January 15, 2024, the Company accelerated the expiry date of 2,161,716 warrants issued in 2022 to February 15, 2024. As a result, 400,000 warrants were exercised at a price of $0.085, resulting in $34,000 in gross proceeds.

On January 24, 2024, the Company issued 500,000 stock options. The options vest immediately and are exercisable for a period of five years at a price of $0.10 per share.

On March 28, 2024, the Company announced the release of its National Instrument 43-101 ("NI 43-101") Technical report on the Redonda Copper property. The full report can be accessed under the Company's profile on https://www.sedarplus.ca. The Company believes the Redonda copper project has continued to deliver high grade returns and assays from the 2023 exploration season demonstrated significant project affirming intercept lengths. These high-grade intercepts not only enhance the Company's comprehension of the underlying geology but also provide clear evidence, bolstering our commitment to further exploration endeavors.

On June 5, 2024, the Company completed the share purchase agreement dated April 30, 2024 (the "SPA"), with 1471376 BC Ltd. ("BCCo") and its shareholders pursuant to which Stamper acquired all of the issued and outstanding shares of BCCo from its shareholders (the "Transaction"). Pursuant to the SPA, in exchange for all of the issued and outstanding shares of BCCo from its shareholders, the Company issued an aggregate of 2,800,000 common shares (the "Consideration Shares") to the shareholders of BCCo. The Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the TSX Venture Exchange.

BCCo holds a 100% interest in and to the Capri and Capri2 historic Uranium deposits totalling 1,907,000 tonnes of U308 probable reserves, grading between 0.021% to 0.05% U308. The Capri and Capri2 historic Uranium deposits are located in Quebec, approximately 220km Northwest of the city of Monreal, and approximately 140km directly North of the city of Ottawa, and 2km north of the village of Grand-Remous.

The Capri and Capri2 deposits were discovered in 1953 by Capri Mining Corporation and the historic reserve calculation was conducted 1976 and published in the Northern Miner on November 18, 1976. The properties host a NI 43-101 non-compliant historic uranium resource of 1,907,000 tonnes comprised of 907,000 tonnes grading 0.045% U_3O_8 at Capri and 1,000,000 tonnes grading 0.05% U308 at Capri2. The zones are located approximately 300 meters apart just north of highway 117. The historic non-complaint NI 43-101 report and 1976 resource calculations were considered "probable reserves". Stamper intends to conduct an exploration program to confirm and update these resources and further delineate the Uranium as well as Rare Earth Minerals and Molybdenite mineralization.

The Company has received a legal claim made by 1428 Investments Inc., a shareholder of Copper Creek Mining Inc. Copper Creek Mining Inc. is a former subsidiary of the Company. The Company categorically disputes all allegations put forth by 1428 Investments Inc. and affirms its commitment to transparency and ethical business practices. The Company intends to vigorously defend itself against the claim made. As set out in the Company's response to civil claim, it believes that the allegations are without merit.

Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS:

	Dec 31, 2024 (Q2)	**Sep 30, 2024 (Q1)**	**Jun 30, 2024 (Q4)**	**Mar 31, 2024 (Q3)**	**Dec 31, 2023 (Q2)**	**Sep 30, 2023 (Q1)**	**Jun 30, 2023 (Q4)**	**Mar 31, 2023 (Q3)**
	$	$	$	$	$	$	$	$
Net loss and comprehensive loss	(75,442)	(97,464)	(145,689)	(184,108)	(183,895)	(64,819)	(80,706)	(67,497)
Net loss and comprehensive loss from discontinued operations	-	-	-	-	-	-	(1,568)	-
Basic and diluted loss per share – continuing operations	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)

The most significant quarterly loss and comprehensive loss of $184,108 and $183,895 during the 8 most recent quarters, occurred in Q2 and Q3 of 2024. The loss and comprehensive loss in those periods was increased as a result of share-based compensation related to options granted in 2024.

The net loss and comprehensive loss of $145,689 in Q4 ended June 30, 2024, was also higher than comparative quarters. The Company incurred a $102,653 write-off relating to a receivable whose collectability was not assured during the three-month period ended June 30, 2024. The Company had no such impairment during the prior year.

The net loss and comprehensive loss of $97,464 for the period ended September 30, 2024 and $75,442 for the period ended December 31, 2024, was lower than comparative quarters due to cash preservation and a decrease in liquidity.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at December 31, 2024, the Company had current assets of $8,730 (June 30, 2024 - $46,782) and current liabilities of $436,381 (June 30, 2024 - $301,527). As at December 31, 2024, the Company had a working capital deficiency of $427,651 (June 30, 2024 – $254,745).

On October 26, 2023, the Company closed the first tranche of its non-brokered private placement by issuing 2,800,000 units at a price of $0.055 per unit for gross proceeds of $154,000.

On November 3, 2023, the Company closed the second tranche of its non-brokered private placement by issuing 3,501,727 FT Units at a price of $0.055 per FT Unit for gross proceeds of $192,595.

On November 3, 2023, the Company also issued 855,000 units at a price of $0.055 per unit for gross proceeds of $47,025.

On November 22, 2023, the Company closed the third tranche of its non-brokered private placement by issuing 1,900,000 units at a price of $0.055 per unit for gross proceeds of $104,500.

On February 2, 2024, 400,000 warrants were exercised at a price of $0.085, resulting in $34,000 gross proceeds.

Other than the current assets and liabilities outlined above, the Company has capital spending requirements for exploration of resource properties and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of resources or interests related thereto. The economics of recovering resources are affected by many factors including the cost of operations, variations in the grade of the resource, and the price of the commodity. Depending on the price of commodities, the Company may determine that it is impractical to continue commercial production. The price of commodities has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for commodities. The supply of commodities consists of a combination of production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for commodities falls below the

Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Results of Operations

	Six months ended,		Three months ended,	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Expenses				
Consulting and management fees	30,280	149,374	107,580	155,556
Office and other	1,042	4,496	2,203	4,702
Professional fees	17,751	5,474	25,105	9,805
Regulatory costs	15,493	10,545	16,887	14,336
Share based payments	-	-	-	52,409
Travel	10,954	11,799	21,209	11,799
Total expenses	**$ 75,520**	**$ 181,688**	**$ 172,984**	**$ 248,607**
Other items				
Foreign exchange gain	78	(2,207)	78	(107)
Net loss and comprehensive loss	**$(75,442)**	**$(183,895)**	**$(172,906)**	**$(248,714)**

Three months ended December 31, 2024 and 2023

The Company's net loss and comprehensive loss for the three-month period ended December 31, 2024, was $75,442 compared to $183,895 during the three-month period ended December 31, 2023, a decrease in net loss and comprehensive loss of $108,453.

The decrease in net loss is primarily due to the following items:

a) Consulting and management fees increased to $30,280 from $149,474 during the three-month period ended December 31, 2024. Consulting and management fees were higher in the previous period due to the acquisition of the Company's new subsidiary in the previous year. In the current period, the Company did not incur any consulting or management services related to this subsidiary.
b) Professional fees increased to $17,754 during the three-month period ended December 31, 2024 from $5,474 during the three-months ended December 31, 2023 and is related to an increase in accounting and audit fees.

Six months ended December 31, 2024 and 2023

The Company's net loss and comprehensive loss for the six-month period ended December 31, 2024, was $172,984 compared to $248,607 during the six-month period ended December 31, 2023, a decrease in net loss and comprehensive loss of $75,623.

The decrease in net loss is primarily due to the following items:

c) Consulting and management fees decreased to $107,580 from $155,556 during the six-month period ended December 31, 2024. Consulting and management fees were higher in the comparative period due to the acquisition of the Company's new subsidiary in the previous year. In the comparative period, the Company did not incur any consulting or management services related to this subsidiary.

d) Professional fees increased to $25,105 during the six-month period ended December 31, 2024 from $9,805 during the six-months ended December 31, 2023 and is related to an increase in accounting and audit fees.
e) Travel expenses increased to $21,209 during the three-month period ended December 31, 2024, from $11,799 for the same period of the prior year. The Company incurred additional travel during the six months ended December 31, 2024.
f) Share based payments decreased by $52,409 during the six-month period ended December 31, 2024, from the same period of the prior year. The Company did not grant any share based payments during the six month period ended December 31, 2024. In the comparative period, the Company granted 500,000 stock options with a fair value of $52,409.

Exploration and Evaluation Assets

	Redonda Property $	Capri and Capri2 Properties $	Total $
Property acquisition costs:			
Balance, June 30, 2023 and 2022	150,000	-	150,000
Additions	20,000	224,000	244,000
Balance, June 30, 2024 and December 31, 2024	170,000	224,000	394,000
Exploration and evaluation expenditures:			
Balance, June 30, 2023	133,293	-	133,293
Additions:			
Assays	37,852	-	37,852
Camp costs	12,380	-	12,380
Consulting fees	53,644	-	53,644
Drilling	169,772	-	169,772
Fuel	1,078	-	1,078
Hotel	278	-	278
Transportation	29,387	-	29,387
Balance, June 30, 2024 and December 31, 2024	437,684	-	437,684
Total	**607,684**	**224,000**	**831,684**

Redonda property

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("Option Agreement") with Homegold Resources Ltd. in trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units located northeast of Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda property.

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Redonda property, subject to the NSR in favour of the Optionor.

The Company must make payments totalling $480,000, issue 166,667 common shares of the Company (issued on October 27, 2021) to the Optionor, and complete $375,000 in exploration expenditures on the Redonda property by August 31, 2026, in accordance with the following schedule:

a) Total cash payments of $480,000:
    i) $20,000 on second anniversary 2023 (paid);

ii) $30,000 on third anniversary 2024 (extended to October 1, 2025);
iii) $30,000 on fourth anniversary 2025; and
iv) $400,000 on fifth anniversary 2026;

b) Incurring minimum work expenditures of $375,000 on the property:
i) $100,000 on first anniversary 2022 (incurred);
ii) $75,000 on second anniversary 2023; (incurred);
iii) $100,000 on third anniversary 2024; (incurred) and
iv) $100,000 on fifth anniversary 2025;

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of $1,500,000.

On October 13, 2023, the Optionor agreed to give the Company an extension of the second anniversary commitments of funds under the option agreement, from October 1, 2023 to December 31, 2023. The second anniversary commitments have been fulfilled by the Company during the year ended June 30, 2024. The third anniversary minimum work expenditures have been incurred, and on November 7, 2024, the Optionor agreed to give the Company an extension of the $30,000 third anniversary payment to October 1, 2025.

The Company entered into an earn-in option agreement for the property as described above.

Capri and Capri2 properties

On June 5, 2024, pursuant to the purchase terms with the shareholders of 1471376 B.C. LTD. (“1471376”), the Company acquired all of the issued and outstanding shares of 1471376, which holds a 100% interest in the Capri and Capri2 properties, for total consideration of the issuance of 2,800,000 common shares of the Company with a fair value of $224,000.

Related Party Transactions

During the period ended December 31, 2024, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

	December 31, 2024 $	**December 31, 2023 $**
Consulting and management fees incurred to a company controlled by the current CFO	25,580	-
Consulting and management fees incured to a company controlled by the former CFO	-	35,061
Consulting fees incurred to the CEO	90,000	90,000
Consulting fees incurred to a director	4,000	-
Share-based payments	-	52,409
Total	**119,580**	**177,470**

The following amount is due to related parties and included in accrued liabilities as at December 31, 2024 and 2023:

	December 31, 2024 $	June 30, 2024 $
Consulting and management fees due to a company controlled by the current CFO	29,539	13,671
Consulting and management fees due to a company controlled by the former CFO	-	762
Consulting fees due to a director	6,000	2,000
Amounts owed to the current CEO	219,924	102,740
Total	**255,463**	**119,173**

The amounts owing are unsecured, non-interest bearing and has no specified term of repayment.

In addition to the amounts owed described above, on November 26, 2024, the Company entered into a loan agreement to borrow $27,486 from the CEO of the Company (the "Lender"). The loan bears interest at a rate of 10% per annum, compounded quarterly, commencing as of the date of the Principal Amount was provided by the Lender to the Company, and continuing until the loan is repaid in full. The Loan or any portion thereof, shall be repaid by the Company to the Lender upon the earlier of:

i) on demand;
ii) the voluntary liquidation, dissolution, or winding up of the Company; or
iii) upon a default event.

At December 31, 2024, the Company had accrued $264 of interest payable.

Risk Factors

The Company entered into property option agreements whereby it can acquire identifiable assets. The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is no certainty that the Company would be able to raise the requisite financing. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain additional capital could have a material adverse effect on the projects.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to projects.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of projects.

Financial Risk Factors

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 carrying value of receivables, accounts payable and accrued liabilities, and loan payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet it contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company had a cash balance of $1,120 (June 30, 2024 - $38,322) to settle current liabilities of $436,381 (June 30, 2024 - $301,527). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1 of the financial statements for the period ended December 31, 2024.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity, and equity prices. The Company does not have a practice of trading derivatives.

Commodity price risk
The Company is exposed to commodity price risk. Commodity price risk is defined as the potential impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of December 31, 2024. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

a) Interest rate risk
The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at December 31, 2024, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has no financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

b) Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at December 31, 2024, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in

virtually no change on the Company's loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) 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 commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's resource properties.

Disclosure of Outstanding Share Data

As at December 31, 2024, the Company had 17,358,934 common shares and 9,056,727 share purchase warrants issued and outstanding.

As at the date of this MDA, the Company has 17,358,934 common shares and 9,056,727 share purchase warrants are issued and outstanding.

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