CASSIAR GOLD CORP

(An Exploration Stage Company)

Management Discussion and Analysis
For the Year Ended September 30, 2024

Dated: January 24, 2025

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Vancouver, British Columbia, Canada
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INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Cassiar Gold Corp. ("Cassiar" or the "Company") and has been prepared based on information known to management as of January 24, 2025.

The MD&A is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. The MD&A should be read in conjunction with the audited consolidated financial statements and the related notes for the years ended September 30, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar figures included in those financial statements and/or this MD&A are quoted in Canadian dollars unless otherwise specified.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking statements, including management's assessment of future plans and operations, and capital expenditures and the timing thereof, that involve substantial known and unknown risks and uncertainties, certain of which are beyond Cassiar's control. Forward-looking information does not relate strictly to historical or current facts and can be identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "may", "project", "should", "will" or similar expressions. These statements represent management's reasonable projections, expectations and estimates as of the date of this document but undue reliance should not be placed upon them, as they are derived from many assumptions. Such assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A, which may cause actual performance and financial results to differ materially from any projections of future performance or results implied by such forward looking statements.

The forward-looking information in this MD&A is subject to significant risks and uncertainties and is based on many factors and assumptions which may prove to be incorrect; including, but not limited to, the following:

- the Company's expectations with regards to qualified expenditures for flow-through shares;
- the sufficiency of the Company's financial resources with which to conduct its capital program; and
- whether or not the Company can obtain additional capital through equity or debt issuances.

The forward-looking information presented herein represents management's views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. Management has attempted to identify important factors that could cause actual results to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause actual results or performance to differ materially from current estimates and expectations. Other risks and uncertainties include, but are not limited to:

- normal risks common to the mining industry, including various operational risks in the implementation of exploration, development and production operations;
- risks and uncertainties of mining economic geological reserves;
- revisions or amendments to capital expenditure programs, including development and exploitation opportunities;
- the Company's ability to attract and retain qualified professional employees and consultants;
- risks as to the availability and pricing of appropriate financing alternatives on acceptable terms;
- potential changes in government policies, rules, approval process changes, delays or enhancements, or income tax regulations;
- global pandemics;
- economic slowdown; and

- fluctuations in commodity prices.

The preparation of the financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgment and decisions based on available geological, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

Cassiar's actual results, performance or achievements could differ materially from those expressed in, or implied in, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Cassiar will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to Cassiar or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and Cassiar does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and/or on the Company's website at https://cassiargold.com/.

SUMMARY AND OUTLOOK

Cassiar is focused on the 100% owned, district-scale orogenic Cassiar Gold Property located in northern BC, Canada. Spanning 590 km^2, the district-scale property has a notable production history, a substantial bulk-tonnage gold resource, dozens of high-grade quartz gold vein targets and multiple regional exploration targets.

The environment for junior resource companies has been challenging for many months and it is anticipated that recovery of the sector may take many more months. We evaluate our projects on a regular basis using criteria that include political environment, relative cost of exploration, seasonality and type of mineral. As a result of our review, we may from time to time add or drop specific Mineral Properties.

On December 12, 2023, the Company closed a non-brokered private placement by issuing 6,005,500 non-flow-through units ("Units") at a price of $0.25 per Unit for gross proceeds of $1,501,375. Each Unit consists of one common share of the Company and one warrant. The Company also issued 1,420,011 flow-through units ("FT Units") at a price of $0.35 per FT Unit for gross proceeds of $497,004. Each FT Unit consists of one common share of the Company issued on a "CEE flow-through" basis pursuant to the Income Tax Act (Canada) and one warrant. Each warrant is exercisable by the holder to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance. A fair value of $837,879 has been attributed to the warrants using the Black-Scholes option pricing model. In connection with the non-brokered private placement, $79,553 finders' fees were paid in cash and 264,930 finders' warrants were issued. Each finder's warrant is exercisable to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance.

On May 3, 2024, the Company closed a non-brokered private placement by issuing 10,832,735 non-flow-through units ("Units") at a price of $0.25 per Unit for gross proceeds of $2,708,184. Each Unit consists of one common share of the Company and warrant. The Company also issued 1,769,284 flow-through units

("FT Units") at a price of $0.35 per FT Unit for gross proceeds of $619,249. The Company also issued 4,000,000 charity flow-through units ("CFT Units") at a price of $0.37 per CFT Unit for gross proceeds of $1,480,000 and 5,250,000 CFT Units at a price of $0.3825 per CFT Unit for gross proceeds of $2,008,125. Each FT Unit and CFT Unit consists of one common share of the Company issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one warrant. Each warrant is exercisable by the holder to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance. A fair value of $1,262,976 has been attributed to the warrants using the Black-Scholes option pricing model. In connection with the non-brokered private placement, $224,245 finders' fees were paid in cash and 918,540 finders' warrants were issued. Each finder's warrant is exercisable to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance.

On October 9, 2024, the Company closed a non-brokered private placement by issuing 296,428 flow-through units ("FT Units") at a price of $0.35 per FT Unit and 770,000 charity flow-through units ("CFT Units") at a price of $0.37 per CFT Unit for total gross proceeds of $388,650. Each FT Unit and CFT Unit consists of one common share of the Company issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) and one warrant. Each warrant is exercisable by the holder to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance. In connection with the non-brokered private placement, $10,050 finders' fees were paid in cash and 40,200 finders' warrants were issued. Each finder's warrant is exercisable to acquire one common share at a price of $0.50 for a period of 24 months from the date of issuance.

The Company uses the gross proceeds received from the flow-through offerings to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures, as both terms are defined in the Income Tax Act (Canada), and for British Columbia subscribers, British Columbia flow-through mining expenditures, as defined in the Income Tax Act (British Columbia), on the Company's flagship Cassiar gold project.

The Company uses the net proceeds from the non-flow-through private placements and the exercise of options, finder's warrants and warrants, if any, for general working capital purposes.

For the 2024 fiscal year, the Company continues to monitor its cash very closely and focuses on key objectives to improve shareholder value.

Additional Mineral Property information, including 2024 activity, can be found in Section 3 and more detailed Mineral Property information can be found on the Company's website at https://cassiargold.com/.

Management's overall expectations for the Company are positive, due in part to the following factors:

- The Company focuses its exploration work on its flag ship Cassiar Gold Project;
- The Company's exploration team has an exceptional track record of discoveries; and
- The Company completed two financings in fiscal 2024 and one financing in October 2024.

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1. Background

The Company was incorporated under the *Business Corporations Act* (Alberta) on August 5, 2009 as a Capital Pool Company under TSX Venture Exchange (the “Exchange”) Policy 2.4. In January 2011, the Company completed an initial public offering (“IPO”) and the common shares of the Company currently trade on the Exchange and the OTCQB Venture Market under the trading symbols “GLDC” and “CGLCF” respectively. The registered address of the Company is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5.

The Company is a Canadian gold exploration company focused on exploration and development of its Sheep Creek, Bayonne projects as well as its flagship Cassiar gold project (the “Cassiar Gold Project”) in British Columbia, Canada.

On September 23, 2020, the Company changed its name to “Cassiar Gold Corp.” from “Margaux Resources Ltd.” and completed a share consolidation with respect to the common shares of the Company (the “Consolidation”). The Company's common shares were consolidated on a basis of one post-consolidated common share for every 5 pre-consolidated common shares. The numbers of common shares, options and warrants presented have been adjusted to reflect the impact of the Consolidation.

Historical information on the formation of the Company can be found on the Company’s website https://cassiargold.com/ or on SEDAR+ at www.sedarplus.ca.

2. Overview

2(a) Company Mission and Focus

With an exceptional exploration team, the Company focuses its exploration work in a portfolio of properties with potential for high-grade, district-scale silver and silver-gold deposits.

2(b) Qualified Person

The technical information in this MD&A has been reviewed and approved by Jill Maxwell, PGeo, Cassiar Gold's vice-president of exploration, who is a qualified person as defined by National Instrument 43-101.

2(c) Description of Metal Markets

Gold prices have remained above their long term averages, albeit with high levels of volatility.

2(d) Use of the terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

3. Mineral Properties

The Company's mineral properties are in British Columbia, Canada.

i. *Cassiar Gold Project*

On March 25, 2019, the Company entered into an Option Agreement the ("Cassiar Gold Option Agreement") with Wildsky Resources Inc. ("Wildsky") for an option to acquire a 100% interest in the Cassiar Gold. Pursuant to the Cassiar Gold Option Agreement, and in order to be eligible to exercise its option, the Company agreed to issue 11,640,000 common shares to Wildsky over the course of 18 months. The Company also agreed to undertake exploration on the Cassiar Gold Project and to certain other conditions as follows:

(a) the Company would expend at least $400,000 on the planning, development and execution of the Cassiar Gold Project 2019 work program, based on a mutually approved budget;
(b) Wildsky retains the right to appoint one member to the board of directors of Cassiar, which right may be exercised at any time in the six months after the issuance of the common shares;
(c) Wildsky retains the right to appoint an additional person (for a total of two board members) to the board of directors of Cassiar, which right may be exercised any time in the twelve months after the issuance of the common shares;
(d) Wildsky retains the right to appoint one person to the senior management team of Cassiar, on terms and conditions to be agreed upon by Cassiar and Wildsky, acting reasonably, which right may be exercised any time in the twelve months after the issuance of the common shares; and
(e) Wildsky is to be granted a 30% net profit interest on all minerals processed from Cassiar's tailings pond located on the Cassiar Gold Project, after capital payout of up to $500,000.

During the year ended September 30, 2021, the Corporation satisfied all the requirements outstanding to Wildsky and the 100% interest in the Cassiar Gold Project was fully acquired by the Company. The deemed acquisition price of the Cassiar Gold Project was $3,259,200, settled in common shares. Liabilities assumed by the Company were $2,666,584 on acquisition and related to asset retirement obligations. As at September 30, 2024, liabilities assumed by the Company were $3,235,947 (September 30, 2023 - $2,811,990) based on recent reclamation cost estimation.

On June 26, 2024, the Company announced launching the first phase of the 2024 drill program on June 4 at the Cassiar North project area. The campaign planned to drill an initial 5,000 metres ("m") with potential to expand, testing the Taurus Deposit and high priority outlying targets. Initially, drilling would be focused at the Taurus Deposit, shifting to test regional exploration targets as the season progresses. On August 22, 2024, the Company announced expanding beyond the initial 5,000 m scope and was projected to conclude by the fall.

On September 10, 2024, the Company released the results from six initial diamond drill holes of the 2024 exploration program. Results from these drill holes expand mineralization near surface at the western extent of the Taurus deposit and demonstrate a continuous trend of south-plunging higher-grade mineralization along the Taurus West fault. The 2024 drill program comprised 7,168 m over 30 drill holes and concluded at the end of August. Results remain pending for 5,596 m of drilling over 21 drill holes. Geophysical surveys, mapping and soil sampling continued at the Cassiar gold property.
Highlights:

- All drill holes from Taurus West reported here encountered multimetre intercepts of mineralization above the 0.5 gram per tonne ("g/t") gold ("Au") cut-off of the 2022 inferred mineral resource at Taurus, expanding mineralization near surface and establishing greater continuity at depth along the Taurus West fault. The latest results include:
    - 18.1 m of 2.28 g/t Au and 40.8 m of 1.68 g/t Au in drill hole 24TA-212;

- 31.9 m of 1.82 g/t Au in drill hole 24TA-213;
- 67.7 m of 0.54 g/t Au and 58.5 m of 1.10 g/t Au in drill hole 24TA-214;
- 73.4 m of 0.75 g/t Au in drill hole 24TA-215;
- 76.2 m of 0.53 g/t Au in drill hole 24TA-218;
- 52.1 of 0.73 g/t Au in drill hole 24TA-219.

During the year ended September 30, 2024, the Company incurred $5,623,087 (2023 - $10,283,651) exploration and evaluation costs on the project.

ii. *Sheep Creek Gold District Project*

The Sheep Creek Project consists of the Bayonne and Sheep Creek properties (collectively the "Sheep Creek Project").

On December 23, 2016, the Company entered into an option agreement with Yellowstone Resources Ltd. ("Yellowstone") for the acquisition of 100% of the Sheep Creek Project, located in Salmo, British Columbia (the "Bayonne and Sheep Creek Option Agreement").

Under the terms of the Bayonne and Sheep Creek Option Agreement and as amended on February 10, 2020, July 10, 2020, and February 15, 2021, the Company had the exclusive option to acquire:

- the Bayonne property, by making payments to Yellowstone of an aggregate $154,000 cash and aggregate issuance of 182,727 shares, paid in several installments over three years. The Company has paid in full these amounts during the year ended September 30, 2022.
- the Sheep Creek property by making payments to Yellowstone of an aggregate $436,000 cash and aggregate issuance of 150,000 shares and 242,424 deferred payment shares, paid in several installments over five years.

During the year ended September 30, 2022 the Company paid $100,000 in cash and issued 90,000 shares to satisfy the final payments under the Bayonne and Sheep Creek Option Agreement and acquired a 100% interest in the Sheep Creek Project.

During the year ended September 30, 2024, the Company incurred $12,925 (2023 - $20,890) exploration and evaluation costs on the project.

	Cassiar Gold Project	Sheep Creek Gold District Project	Total
Exploration and evaluation assets			
Acquisition costs			
As of September 30, 2022	$ 7,269,517	$ 1,008,798	$ 8,278,315
Change in estimate of asset retirement obligation	484,485	-	484,485
As of September 30, 2023	7,754,002	1,008,798	8,762,800
Acquisition of mining claims	-	5,999	5,999
Change in estimate of asset retirement obligation	310,633	-	310,633
As of September 30, 2024	$ 8,064,635	$ 1,014,797	$ 9,079,432
Mineral exploration expenses for the year ended September 30, 2023			
Assaying	$ 1,391,203	$ -	$ 1,391,203
Camp costs & travel	1,475,287	-	1,475,287
Consulting & Reporting	248,788	20,890	269,678
Drilling	4,048,429	-	4,048,429
First Nations, Permitting, ESG, Environment	632,607	-	632,607
Geology	96,874	-	96,874
Mineral & land taxes	22,294	-	22,294
Others	338,842	-	338,842
Personnel	1,721,757	-	1,721,757
Reclamation	307,570	-	307,570
	$ 10,283,651	$ 20,890	$ 10,304,541
Mineral exploration expenses for the year ended September 30, 2024			
Assaying	$ 731,392	$ -	$ 731,392
Camp costs & travel	1,159,717	-	1,159,717
Consulting & Reporting	99,237	-	99,237
Drilling	1,661,243	-	1,661,243
First Nations, Permitting, ESG, Environment	228,575	-	228,575
Geology	116,846	-	116,846
Mineral & land taxes	14,880	12,925	27,805
Others	369,563	-	369,563
Personnel	1,185,736	-	1,185,736
Reclamation	55,898	-	55,898
	$ 5,623,087	$ 12,925	$ 5,636,012

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for gold and other commodities

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future gold or other metal sales. The Company closely monitors gold prices as well as other metal prices to determine the appropriate course of action to be taken by the Company.

Management and employment

The Company depends on the skills and experience of its management team and other key employees. The Company also relies on its ability to attract and retain skilled personnel in a competitive environment. A failure to recruit and retain employees in order to assist the Corporation's business may adversely affect the Corporation's business or financial condition.

Environmental risks

Mining can involve environmental risks such as pollution of the environment and destruction of natural habitat, as well as safety risks such as personal injury. In order to mitigate such risk, the Company conducts its operations at high standards and follows safety procedures intended to reduce the potential for personal injury to employees, contractors and the public at large.

The Company mitigates its risk related to producing hydrocarbons and minerals through the utilization of the most appropriate technology and information systems. In addition, the Company seeks to maintain operational control of the majority of its prospects.

Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

Competition

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Financing

All of the Company's short- to medium-term operating and exploration cash flow have been derived from external financing. Should changes in equity-market conditions prevent the Company from obtaining additional external financing in the future, the Company will review its exploration-property holdings and programs to prioritize project expenditures based on funding availability.

Global Health Crisis

Any future emergence and spread of viruses such as COVID19 could have an adverse impact on global economic conditions which may adversely impact the Company's operations. The Company continues to monitor the situation and the impact the virus may have on its properties. Should the virus spread, travel bans remain in place or should one of the Company's team members or consultants become infected, the Company's ability to advance its properties may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of such virus and efforts to contain the virus.

Climate Change

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs, and therefore, decreased profitability. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations or the potential economic value of its development projects.

In addition, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing, and rehabilitation efforts, could create resource shortages and could damage our properties or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our properties.

Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations and exploration. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls, and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at September 30, 2024, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets". Management concluded that no further impairment charges were required because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	Year Ended September 30, 2024	***Year Ended September 30, 2023*** [(a)]	***Year Ended September 30, 2022*** [(a)]
General and administrative expenses	$ 3,011,483	$ 3,031,233	$ 3,048,001
Exploration and evaluation expenses	5,636,012	10,304,541	10,698,983
Loss for the year	7,529,766	12,421,105	13,447,272
Basic and diluted loss per share	0.07	0.14	0.20
Total assets	16,489,062	15,719,759	18,433,301
Total long-term financial liabilities	3,235,947	2,811,990	2,322,163
Cash dividend declared – per share	N/A	N/A	N/A

(a) The Company is applying a change to its accounting policy relating to the treatment of exploration and evaluation assets. The Company had previously capitalized all its exploration and evaluation amounts including both the acquisition costs and exploration costs. The Company has adopted the policy to expense the exploration costs and therefore retroactively adjusted the numbers to reflect this new accounting policy.

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended [(a)]			
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Total Revenues	$ -	$ -	$ -	$ -
Loss before other items	$ 1,812,760	$ 1,048,330	$ 1,993,620	$ 3,792,785
Net loss	$ 1,465,278	$ 981,392	$ 1,843,844	$ 3,239,252
Loss per share	$ 0.01	$ 0.01	$ 0.02	$ 0.03

	Three months ended [(a)]			
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Total Revenues	$ -	$ -	$ -	$ -
Loss before other Items	$ 2,486,900	$ 2,234,600	$ 3,021,908	$ 5,592,366
Net loss	$ 2,360,677	$ 2,216,556	$ 2,885,815	$ 4,958,057
Loss per share	$ 0.03	$ 0.03	$ 0.03	$ 0.05

(a) The Company is applying a change to its accounting policy relating to the treatment of exploration and evaluation assets. The Company had previously capitalized all its exploration and evaluation amounts including both the acquisition costs and exploration costs. The Company has adopted the policy to expense the exploration costs and therefore retroactively adjusted the numbers to reflect this new accounting policy.

6(c) Review of Operations and Financial Results

For the three months ended September 30, 2024 compared with the three months ended September 30, 2023:

The Company's exploration expenses amounted to $2,863,211 (2023 - $4,564,269), a decrease of $1,701,058.

Excluding the exploration expenses, depreciation of $53,876 (2023 - $33,529) and share-based compensation of $392,640 (2023 - $585,873), the Company's administrative expenses amounted to $483,060 (2023 – $408,695), an increase of $74,365 mainly due to: (a) marketing of $167,903 (2023 - $98,210) where the Company had been promoting awareness of the Company's exploration activities in 2024; while being offset by the decrease in (b) professional fees of $18,539 (2023 - $81,411).

The other major item for the three months ended September 30, 2024, compared with September 30, 2023, was:

- Flow-through share premium of $442,267 (2023 - $580,786); and
- Sub-lease income of $53,126 (2023 - $Nil).

During the three months ended September 30, 2024, the Company recorded a net loss of $3,239,255 (loss per share - $0.03) compared to a loss of $4,958,057 (loss per share - $0.05) for the three months ended September 30, 2023.

For the year ended September 30, 2024 compared with the year ended September 30, 2023:

The Company's exploration expenses amounted to $5,636,012 (2023 - $10,304,541), a decrease of $4,668,529.

Excluding the exploration expenses, depreciation of $128,475 (2023 - $134,116) and share-based compensation of $1,204,332 (2023 - $1,062,712), the Company's administrative expenses amounted to $1,678,676 (2023 – $1,834,405), a decrease of $155,729 mainly due to marketing of $479,565 (2023 - $733,582) where the Company had been promoting awareness of the Company's exploration activities in 2024.

The other major item for the three months ended September 30, 2024, compared with September 30, 2023, was:

- Flow-through share premium of $930,630 (2023 - $759,311);
- Accretion expense of $113,324 (2023 - $68,449); and
- Sub-lease income of $53,126 (2023 - $Nil).

During the year ended September 30, 2024, the Company recorded a net loss of $7,529,766 (loss per share - $0.07) compared to a loss of $12,421,105 (loss per share - $0.14) for the year ended September 30, 2023.

6(d) Liquidity and Capital Resources

As at September 30, 2024, the Company had a working capital of $4,013,192 (September 30, 2023 – working capital of $2,551,314). With respect to working capital, $4,935,714 was held in cash and cash equivalents (September 30, 2023 – $4,499,192). The increase in cash and cash equivalents was mainly due to (a) net proceeds of $8,420,186 from the issuance of shares; (b) proceeds from shares subscribed of $103,750; (c) interest income received of $178,340; while being offset by (d) operating expenses including exploration expenses totaling $8,158,696; (e) exploration and evaluation assets expenditures of $5,999; and (f) lease payments of $101,059.

The Company completed a two non-brokered private placements during fiscal 2024 and a non-brokered private placement subsequent to September 30, 2024 (see "Summary and Outlook" section).

During the year ended September 30, 2024, the Company raised $4,604,378 (2023 - $10,122,500) on a CEE flow-through share basis and was required to incur a net total of $4,604,378 (2023 - $10,122,500) of qualifying expenditures to renounce the tax deductions to investors.

As at September 30, 2024, the Company still needed to incur an additional $2,269,060 (September 30, 2023 - $4,893,073) to meet its flow through share commitment. A flow-through share premium liability of $364,927 (September 30, 2023 - $634,979) was recognized as the Company has not incurred sufficient qualifying expenditures to offset the liability.

The flow-through share premium of $930,630 (2023 - $759,311) was recognized during the year ended September 30, 2024

Management estimates that the current cash position and future cash flows from the exercise of warrants, finder's warrants and options will be sufficient for the Company to carry out its anticipated exploration and operating plans through fiscal 2025.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

The continuity of warrants for the year ended September 30, 2024 is as follows:

Expiry date	Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
June 8, 2024	$1.05	4,173,071	-	-	(4,173,071)	-
July 28, 2024	$0.90	581,783	-	-	(581,783)	-
August 4, 2024	$0.90	1,370,285	-	-	(1,370,285)	-
May 4, 2025	$0.70	6,613,335	-	-	-	6,613,335
June 2, 2025	$0.70	135,001	-	-	-	135,001
December 12, 2025	$0.50	-	7,425,511	-	-	7,425,511
May 3, 2026	$0.50	-	21,852,019	-	-	21,852,019
Outstanding		12,873,475	29,277,530	-	(6,125,139)	36,025,866
Weighted average exercise price		$0.84	$0.50	$Nil	$1.00	$0.54

The continuity of finders' warrants for the year ended September 30, 2024 is as follows:

Expiry date	Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
June 8, 2024	$1.00	490,354	-	-	(490,354)	-
May 4, 2025	$0.50	764,700	-	-	-	764,700
December 12, 2025	$0.50	-	264,930	-	-	264,930
May 3, 2026	$0.50	-	918,540	-	-	918,540
Outstanding		1,255,054	1,183,470	-	(490,354)	1,948,170
Weighted average exercise price		$0.70	$0.50	$Nil	$1.00	$0.50

Subsequently on October 9, 2024, the Company issued 1,066,428 warrants and 40,200 finders' warrants pursuant to the non-brokered private placement (see "Summary and Outlook" section).

Stock option transactions and the number of stock options for the year ended September 30, 2024 are summarized as follows:

Expiry date		Exercise price	September 30, 2023	Granted	Exercised	Expired / cancelled	September 30, 2024
June 24, 2024		$0.50	485,000	-	-	(485,000)	-
August 28, 2025		$0.75	1,150,000	-	-	-	1,150,000
March 22, 2026		$0.60	1,710,668	-	-	(20,000)	1,690,668
November 15, 2026		$0.79	470,000	-	-	-	470,000
September 13, 2027	(a)	$0.66	1,930,000	-	-	(40,000)	1,890,000
September 22, 2028		$0.345	1,400,000	-	-	(60,000)	1,340,000
May 3, 2029		$0.28	-	1,255,000	-	(25,000)	1,230,000
Options outstanding			7,145,668	1,255,000	-	(630,000)	7,770,668
Options exercisable			4,935,659	-	-	-	5,870,668
Weighted average exercise price			$0.60	$0.28	$Nil	$0.48	$0.55

(a) Subsequent to September 30, 2024, 20,000 options expired unexercised.

RSU transactions and the number of RSUs for the year ended September 30, 2024 are summarized as follows:

Vesting date		**September 30, 2023**	**Granted**	**Vested and converted to common shares**	**Cancelled**	**September 30, 2024**
November 15, 2023	(a)	50,000	-	-	-	50,000
September 13, 2024	(a)	308,002	-	-	(20,000)	288,002
September 22, 2024	(a)	695,000	-	-	(30,000)	665,000
September 22, 2025		695,000	-	-	(30,000)	665,000
May 3, 2025		-	557,500	-	(12,500)	545,000
May 3, 2026		-	557,500	-	(12,500)	545,000
RSUs outstanding		1,748,002	1,115,000	-	(105,000)	2,758,002

(a) These RSUs have vested but common shares have not been issued.

DSU transactions and the number of DSUs for the year ended September 30, 2024 are summarized as follows:

Vesting date		**September 30, 2023**	**Granted**	**Vested and converted to common shares**	**Cancelled**	**September 30, 2024**
November 15, 2023	(a)	123,334	-	-	-	123,334
September 13, 2024	(a)	116,664	-	-	-	116,664
September 22, 2024	(a)	275,000	-	-	-	275,000
September 22, 2025		275,000	-	-	-	275,000
May 3, 2025		-	275,000	-	-	275,000
May 3, 2026		-	275,000	-	-	275,000
DSUs outstanding		789,998	550,000	-	-	1,339,998

(a) These DSUs have vested but common shares have not been issued.

The remaining outstanding stock options finder's warrants and warrants, if all exercised, would increase the Company's cash by $25,179,100. However, if the strike prices of the options, finder's warrants and warrants are greater than the fair market price, this may influence whether options, finder's warrants and warrants that expire in the near future will be exercised.

The Company's outstanding share capital as at the date of the MD&A is as follows:

	Issued and Outstanding	
	September 30, 2024	January 24, 2025
Common shares outstanding	126,146,574	127,213,002
Stock options	7,770,668	7,750,668
RSUs	2,758,002	2,758,002
DSUs	1,339,998	1,339,998
Warrants	36,025,866	37,092,294
Finder's warrants	1,948,170	1,988,370
Fully diluted common shares outstanding	175,989,278	178,142,334

6(f) Commitment

The Company's lease relates to the corporation's office. A discount rate of 8% was used to determine the present value of the lease obligations. The Company amended the lease agreement on January 4, 2024, to extend the lease term by 1 year with the same price. As a result, the Company remeasured the lease liability and recognized $91,014 additional lease liability for the lease amendment agreement. A discount rate of 14% was used to determine the present value of the lease obligations on remeasurement date.

		Lease obligation
Carrying value		
As at September 30, 2022	$	151,696
Lease addition		-
Accretion of lease liability		8,288
Reayment of principal and interest		(96,877)
As at September 30, 2023		63,107
Lease addition		91,014
Accretion of lease liability		11,731
Reayment of principal and interest		(101,059)
As at September 30, 2024	$	64,793
Short term lease liability	$	64,793
Long term lease liability	$	-

6(g) Asset Retirement Obligation ("ARO")

The Company has future obligations relating to retiring its exploration and evaluation assets at the Cassiar Property including dismantling, remediation, and treatment of the site. The exact nature and costs of the obligation are subject to change because of the ongoing changes of environmental requirements enacted by government agencies.

A continuity of the asset retirement obligation is as follows:

		ARO
As at September 30, 2022	$	2,259,056
Accretion expense		68,449
Change in estimate		484,485
As at September 30, 2023		2,811,990
Accretion expense		113,324
Change in estimate		310,633
As at September 30, 2024	$	3,235,947

The total discounted cash flow estimated to settle the obligations as at September 30, 2024 was $3,235,947 (September 30, 2023 – $2,811,990) which was based on the recent reclamation cost estimation, and adjusted for inflation at the rate of 2.57% per annual and then discounted at a risk free rate of 4.03%. A total of $3,235,947 discounted reclamation costs is expected to be incurred in 2034.

As at September 30, 2024, the Company had $1,689,776 (September 30, 2023 - $1,468,944) of reclamation bonds and cash deposit with the Ministry of Energy and Mines of British Columbia as commitments to meet its regulatory obligations. (Note 8)

6(h) Off-Balance Sheet Arrangements

None.

6(i) Transactions with Related Parties

All related party transactions are in the normal course of operations and initially recorded at fair value.

As at September 30, 2024, the balance due to related parties is $Nil (September 30, 2023 - $16,198) due to directors and officers included in trade payables and accrued liabilities.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the year ended September 30, 2024

	Salary	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments [a]	Total
Marco Roque President, Chief Executive Officer, Director [b]	$ 288,750	$ Nil	$ Nil	$ Nil	$ 371,126	$ 659,876
Kevin Chen Chief Financial Officer [c]	$ 84,000	$ Nil	$ Nil	$ Nil	$ 46,235	$ 130,235
Jill Maxwell VP of Exploration	$ 261,625	$ Nil	$ Nil	$ Nil	$ 135,308	$ 396,933
Stephen Letwin Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 117,112	$ 117,112
James Maxwell Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 70,061	$ 70,061
Christopher Stewart Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 70,225	$ 70,225
Michael Wood Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 70,225	$ 70,225
Stephen Robertson Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 70,225	$ 70,225

(a) Amount represents the Black-Scholes calculation of the stock options, RSUs and DSUs vested during the period and is included in the share-based compensation in the consolidated statements of loss and comprehensive loss.

(b) Marco Roque's salary as the Chief Executive Officer was paid through a company owned by Mr. Roque.

(c) Kevin Chen's salary as the Chief Financial Officer was paid through a company owned by Mr. Chen.

6(j) Financial Instruments

The Company is exposed to financial risks from normal course business exposures, as well as from the Company's use of financial instruments. These risk factors include market risk, liquidity risk, and credit risk.

(a) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The market price movements that could adversely affect the value of the Company's financial assets, liabilities and expected future cash flows include commodity price risk, interest rate risk and foreign exchange risk.

(i) Commodity price risk
The Company may employ the use of various financial instruments in the future to manage price exposure; the Company is not currently using any such instruments. The Company currently has not obtained any hedging instruments.

(ii) Interest rate risk
Interest rate risk is the risk of exposure to changes in market interest rates affecting future cash flows. The Company is not exposed to significant interest rate risk.

(iii) Foreign exchange risk
Foreign currency risk arises from fluctuations in foreign exchanges rates and the degree of volatility of these rates relative to the Canadian dollar. The Company is not exposed to significant foreign exchange risk given it has no financial instruments denominated in a foreign currency.

(b) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company may need to obtain additional sources of cash resources to execute future exploration programs and believes that it has access to sufficient capital through potential external equity sources to meet projected expenditures.

(c) **Credit risk**

Credit risk is the risk that a customer or counter party will fail to perform an obligation or fail to pay amounts due causing a financial loss. The Company's credit risk is primarily attributable to cash and is subject to normal credit risks. Credit risk associated with cash is minimal as the Company deposits its cash with a large Canadian financial institution that has been accorded a strong investment grade rating by a primary rating agency.

6(k) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants, finders' warrants, share purchase options, DSUs and RSUs as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration or operations in the near term.

7. Events after the Reporting Period

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Exploration and evaluation assets
The Company conducts impairment review of exploration and evaluation expenditures and equipment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Determining whether an asset is impaired requires an estimation on the recoverable amount.

Share-based payments
The factors affecting share-based payments include estimates of when stock options might be exercised, forfeitures and the stock price volatility. The timing for exercise of options is out of the Company' s control and will depend, among other things, upon a variety of factors including the market value of Company shares, whether a non-trading restriction has been imposed by the Company, and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however future volatility is inherently uncertain.

Asset retirement obligation (the "ARO")
Provision on the retirement of the exploration and evaluation assets (the "E&E assets") and site restoration is based on many assumptions and judgments: future estimated costs, expected amounts of cash flows to discharge the obligation, timing of such cash flows and the prevalent market discount rate. Any changes to the assumptions will result in an adjustment to the provision which affects the Company's liabilities and operating results.

Exploration and evaluation assets
The Company applies significant judgments on the ongoing feasibility of mineral exploration, and whether there are indicators that the right to explore the specific area has or will expire, that further exploration and evaluation plans have changed, or whether development of a specific area is unlikely to recover existing exploration and evaluation property costs. If any of these indicators are present, management is required to perform an assessment of the recoverable amount of exploration and evaluation properties.

Cash Generating Unit (the "CGU") Determination
An impairment test requires the Company to determine the recoverable amount of an asset or group of assets. For non-current assets, including property and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a CGU for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project.

The Company has determined that it has two CGUs based on the projects as Cassiar Gold Project and Sheep Creek Gold District Project.

Going concern
Going concern presentation of the financial statements assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Officers and Board of Directors

Marco Roque, CEO, President and Director
Stephen Letwin, Director and Chairman
Michael Wood, Director, CFO
Christopher Stewart, Director
James Maxwell, Director
Stephen Robertson, Director
Jill Maxwell – VP of Exploration