This Management's Discussion and Analysis ("MD&A") for the period ended May 31, 2024, prepared as of October 1, 2024, should be read in conjunction with the audited financial statements for the year ended May 31, 2024 for Valleyview Resources Ltd. (the "Company"), and the audited financial statements at May 31, 2023 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Valleyview Resources Ltd. was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on October 25, 2021. The Company's corporate office is located at 503-905 West Pender Street, Vancouver, BC V6C 1L6.

The Company's principal activity is the acquisition, exploration, and development of mineral properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to October 1, 2024) include:

On March 2, 2023, the Company completed a private placement of 1,150,000 common shares of the Company (the "Common Shares") at a price of $0.01 per Common Share to raise gross proceeds of $11,500.

On May 15, 2023, the Company completed a private placement of 4,850,000 units (the "Units) of the Company at a price of $0.05 per Unit to raise gross proceeds of $242,500. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"), with each warrant entitling the holder thereof to acquire an additional common share (a "Warrant Share") at an exercise price equal to $0.10 per Warrant Share for a period of 60 months following the closing date of the Private Placement.

On August 15, 2023, the Company announced the undertaking of a private placement of 1,250,000 units of the Company at a price of $0.05 per Common Share to raise gross proceeds of $62,500. Each Unit is comprised of one common share and one common share purchase warrant (a "Warrant"), with each warrant entitling the holder thereof to acquire an additional common share (a "Warrant Share") at an exercise price equal to $0.10 per Warrant Share for a period of 60 months following the closing date of the Private Placement.

On September 8, 2023, the Company issued 1,000,000 shares to Nexus Uranium as a condition of the option agreement signed on March 16, 2023. Upon the issuance of these shares, the Company met the initial earn-in requirements granting a 51% interest in the Fraser Lake property.

On March 28, 2024, the Company completed its initial public offering of 4,500,000 common shares for aggregate proceeds of $450,000. The common shares of the Company commenced trading on the TSXV on Tuesday, April 2, 2024, under the symbol "VVR".

Subsequent to year-end, on August 19, 2024, the Company entered into a definitive agreement to acquire Shift Rare Metals Inc. ("Shift") by way of a three-cornered amalgamation. As part of this acquisition, Valleyview will acquire Shift's uranium and vanadium exploration properties located in northwestern Colorado, specifically the Coyote Basin and Red Wash claims. Under the terms of the acquisition agreement, Valleyview will issue 11,000,000 post-split common shares and pay US$250,000 to the shareholders of Shift. Additional consideration includes the issuance of further shares and cash payments tied to the completion of milestones, including the issuance of a technical report and mineral resource estimate. Valleyview also agreed to facilitate a loan of up to US$650,000 to Shift, part of which will be advanced by the Company.

In connection with this acquisition, Valleyview announced plans to conduct a share split on its outstanding common shares. The split will be conducted on the basis of 1.5 new common shares for each existing common share. This stock split is intended to enhance liquidity and broaden shareholder participation. The stock split is subject to approval by the TSX Venture Exchange.

Valleyview also plans to raise gross proceeds of no less than $7,000,000 through a financing of post-split common shares at a minimum price of $0.30 per share, which will be used for exploration activities and corporate purposes.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

Upon incorporation of the Company on October 25, 2021, Mr. Joel Leonard, the sole shareholder, was appointed as Director of the Company.

On March 1, 2023, the Company increased the number of directors from 1 to 4 and appointed the following individuals to act as directors of the Company until the next annual general meeting of the Company:

- Mike Blady;
- Clayton Olson; and
- Drew St. Laurent.

On February 21, 2023 and February 24, 2023 respectively, the Company announced the appointment of Mr. Joel Leonard as the Chief Executive Officer of the Company and Mr. John Shapter as the Chief Financial Officer and Corporate Secretary of the Company.

On September 1, 2024, Mr. Roger Lemaitre was appointed as President, Chief Executive Officer, and a director of Valleyview. Concurrently, Mr. Joel Leonard, previously serving as CEO and director, transitioned to the role of Chief Financial Officer, replacing Mr. John Shapter, who resigned from the Company to pursue other endeavors. Mr. Lemaitre brings over 30 years of experience in the mining sector, including his previous role as President and CEO of UEX Corporation.

MINERAL PROPERTIES

Fraser Lake Property

On March 16, 2023, Valleyview Resources Ltd. entered into an option agreement with Nexus Uranium Corp. (Nexus) to acquire a 100% interest, subject to a 2% Net Smelter Return Royalty (“NSR”), in the 21 contiguous mineral title claims that make up the 10,390 hectare Fraser Lake copper property in the Omineca Mining Division of central British Columbia. Valleyview can earn a 100% interest in the property by making payments consisting of: 3 million shares and committing to exploration expenditures totalling $300,000.

The Fraser Lake copper property lies between 40 to 55 kilometres northwest of Fraser Lake, BC. Under the terms of the Option Agreement, Valleyview can earn an initial 51% interest through the issuance of 1.0 million shares and incurring $100,000 in exploration expenditures within the first 12 months. An additional 49% interest can be earned through the issuance of an additional 2.0 million shares and by incurring $200,000 in additional exploration expenditures within 18 months of acquiring the initial 51% ownership. Nexus will retain a 2% NSR, of which 1% can be repurchased for $2.0 million in cash. Following the acquisition of the initial 51%, if Valleyview elects to not acquire the remaining 49% interest, both companies shall form a standard joint venture based on pro-rata ownership.

On September 8, 2023, the Company issued 1,000,000 shares to Nexus Uranium as a condition of the option agreement signed on March 16, 2023. Upon the issuance of these shares, the Company met the initial earn-in requirements granting a 51% interest in the Fraser Lake property.

The property is characterized by rolling glacial topography, including outcropping hilly areas and low swampy depressions. Vegetation consists of fir, pine and spruce with various cut-blocks throughout the property with differing states of reclamation and regrowth. The undergrowth on the property is mainly alder and other small brush. Outcrops can be found on ridges in the southeast and in the higher topographic areas in the western portion of the property. The property is dominated by sedimentary rocks of the Cache Creek Terrane and intrusions of the Stag Lake Plutonic Suite of the Endako Batholith. Sedimentary rocks include clastic mudstones, siltstones and shales throughout the property. The clastics have been intruded by the diorites and granodiorites of the Middle to Late Jurassic Kuskwa and Tachie plutons of the Stag Lake Plutonic Suite in the north and west of the property respectively.

Previous work on the property includes a geophysical survey completed by Armarc Resources in 2008, along with an AeroTEM III airborne electromagnetic and magnetometer survey.

During May of 2023, Valleyview Resources Ltd. engaged Tripoint Geological Services Ltd. to complete an exploration program at the Fraser Lake property on its behalf. The exploration program was designed to investigate geophysical anomalies with the claim boundaries. Soil samples were collected in three grids totalling 579 soil samples. The samples were collected 100 m apart with each sampling line being 400 m apart.

Anomalous geochemical values were discovered within the property. In the northern grid, higher values of As are scattered in a general NE-SW trending line through the gird with more of the elevated values in the sourth of the grid. A single high Ag value was also found within the grid with a value of 1.34 ppm. The western grid contained anomalous values for As, Ag, Au, Cu and Zn. The elevated As values are found in the SW corner of the grid and spread across the northern portion of the grid. On the eastern grid, Zn, As and Au were anomalous. Several samples contained slightly elevated As with the highest values concentrated in the southwest corner. Elevated Zn values were observed in a NW-SE trending line in the southwest corner of the grid.

During the second quarter of 2024, the Company began phase II of the exploration program at Fraser Lake with results announced on August 27, 2024. Highlights of the program included:

- 13.85 g/t gold and 212 g/t silver from a 10cm rusty quartz vein hosting galena and sphalerite;
- 1.9 g/t gold and 19.9 g/t silver from a pitted quartz vein showing hematite and manganese
- 1.215 g/t gold and 10.25 g/t silver from a 5cm quartz rich felsic dyke showing 0.5% pyrite
- Identification of structural lineaments and outcrops by LiDar

The team from Tripoint Geological Services Ltd. conducted extensive rock sampling, prospecting, soil sampling, followed by a 103.9km^2 LiDAR survey, on the Fraser Lake Property. The program focused on areas identified in historical programs: a hornfels alteration and coincidental magnetic high in the southwest claim block and outcropping limestone with a coincidental magnetic high in the southeast claim block. A total of 19 rock samples and 277 soil samples were collected and sent to ALS Global in North Vancouver.

Prospecting uncovered fresh felsic intrusive rocks with gold-bearing quartz veins, some of which exhibit epithermal textures. The highlight result was 13.85 grams per tonne (“g/t”) gold and 212 g/t silver in rock sample (sample F925759), with 3 of the 19 samples returning gold values in excess of 1 g/t. There were numerous elevated silver values across the southwest claim block soil grid, though a definite trend was not apparent. The maximum soil value was 106 ppb Au and 1.81 ppm silver with 20 samples returning values in excess of 0.5 ppm Ag. In the southeast block, a semi-continuous limestone ridge was found to be mainly unaltered, with only weak skarn alteration observed in one location. The source of the magnetic high in this area remains buried beneath a thick till cover.

The LiDAR survey was successful in showing potential structural lineaments for further follow up and highlighting outcrop locations that will help make future exploration efforts more efficient. Geochemical samples were sent to ALS Global Geochemistry Lab in North Vancouver for assay using PREP-31, Au-AA23, and ME-MS61 methods for the rock samples, and PREP-41, AuME-TL43 method for the soil samples. Two QA/QC samples including a Certified Blank and Certified Standard were inserted into the rock samples. Six Certified Blanks were inserted into the soil samples along with five Field Duplicate samples being collected. No QA/QC issues were identified.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry P.Geo. (BC), a consultant to the Company and a Qualified Person under National Instrument 43-101.

Acquisition costs	**Fraser Lake Property** $	**Total** $
Balance, May 31, 2023	-	-
Issuance of shares	50,000	50,000
Balance, May 31, 2024	50,000	50,000
Exploration costs		
Balance, opening	-	-
Geologist fees	46,872	46,872
Travel	7,377	7,377
Field rentals	10,049	10,049
Balance, May 31, 2023	64,298	64,298
Assays	23,127	23,127
Field expenses	36,327	36,327
Geologist fees	53,250	53,250
Travel and	17,788	17,788
Balance, May 31, 2024	194,790	194,790
Total, May 31, 2023	64,298	64,298
Total, May 31, 2024	244,790	244,790

The Option Agreement has the following terms:

Date	**Shares**	**Exploration Expenditures**
Year 1 Anniversary Date	1,000,000[1]	$100,000 within 12 months of the Agreement Date[1]
18 months after exercise of Initial Option	2,000,000	$200,000
Total	**3,000,000**	**$300,000**

[1] The Company has met the year 1 earn-in requirements upon issuance of 1,000,000 common shares effective September 8, 2023.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company since October 25, 2021 (date of incorporation):

	2024	**2023**	**2022[1]**
	$	**$**	**$**
Total revenues	-	-	-
Net loss	(295,871)	(34,834)	(2,622)
Net loss per share (basic and diluted)[2]	(0.03)	(0.10)	(2,622)
Total assets[3]	568,015	263,226	1
Total liabilities[4]	199,448	46,681	2,622

[1] The period ended 2022 covers the period from October 25, 2021 (date of incorporation) to May 31, 2022.

[2] The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and due to there being no options outstanding.
[3] Total assets consists of cash received from private placements completed during the year ended May 31, 2024 and 2023 and costs incurred to date at the Company's sole Mineral Property located at Fraser Lake. The Company received net proceeds of $335,393 from its IPO completed March 28, 2024 and $62,500 from a private placement financing completed August 15, 2023.
[4] Accrued liabilities consist of audit accrual fees, legal accruals and accrued payments for work completed as of May 31, 2024 at the Company's Fraser Lake Property.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since incorporation on October 25, 2021:

Three months ended	**May 31, 2024**	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**
	$	**$**	**$**	**$**
Revenues	-	-	-	-
Net loss	(126,575)	(39,697)	(48,880)	(80,719)
Net loss per share – (basic and diluted)[1]	(0.01)	(0.01)	(0.02)	(0.00)
Total assets	568,015	248,334	317,320	292,400
Three months ended	**May 31, 2023**	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**
	$	**$**	**$**	**$**
Revenues	-	-	-	-
Net loss	(34,834)	-	-	-
Net loss per share – (basic and diluted)	(0.10)	-	-	-
Total assets	263,226	1	1	1

[1] The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants.

Results for the Three Months ended May 31, 2024

During the three-month period ended May 31, 2024, the Company reported a net loss of $126,575 (May 31, 2023 - $34,834). A summary of material expenditures included in the determination of operating loss is as follows:

Professional fees – During the fiscal quarter ended May 31, 2024, the company incurred professional fees totalling $116,158 (May 31, 2023 - $34,762), which includes the costs associated with the Company's initial public offering, audit accrual for the 2024 fiscal audit and various listing fees.

Management fees – During the three-month period ended May 31, 2024, the Company paid management fees of $9,000 (May 31, 2023 - $Nil). These costs represent fees paid to the Chief Executive Officer and the Chief Financial Officer. For additional information please refer to the related party note below.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As at May 31, 2024, the Company had $306,062 in cash and a working capital of $123,777.

Operating activities
For the year ended May 31, 2024, the Company experienced a cash outflow from operating activities of $186,202, compared to a minimal outflow of $72 in the prior year. The Company incurred a larger operating loss in 2024 primarily attributable to the completion of its initial public offering during the final quarter of the year.

Investing activities
Cash deployed by investing activities for the year ended May 31, 2024 was $104,557 (2023 - $55,000). Upon the completion of its initial public offering, the Company began Phase II of its exploration program at Fraser Lake which included additional sampling and LiDAR surveying.

Financing activities
Cash provided by financing activities for the year ended May 31, 2024 was $397,893 (2023 - $254,000). Financing activities in 2024 included the completion of the Company's initial public offering which saw the Company raise net proceeds of $335,393 through the issuance of 4,500,000 and a private placement of 1,250,000 units for proceeds of $62,500.

Liquidity and capital resources
As at May 31, 2024, the Company had a working capital of $123,777. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at May 31, 2024				12,750,000
	Expiry date	**Exercise Price**	**Number**	
Warrants	May 15, 2028	$0.10	4,925,000	
Warrants	August 15, 2028	$0.10	1,250,000	
Warrants	March 28, 2024	$0.10	360,000	
Fully Diluted				19,285,000

Subsequent to year-end, on September 3, 2024, the Company announced the grant of 1,250,000 stock options to its directors and officers, exercisable at $0.15 per share for a five-year term. These options are subject to a one-year vesting schedule, with 25% vesting on the grant date and the remaining options vesting in equal portions every three months thereafter.

Subsequent to May 31, 2024, the Company received gross proceeds of $300,000 from the exercise of 3,000,000 warrants. Each warrant was exercised at a price of $0.10 per share, resulting in the issuance of 3,000,000 common shares.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. Transactions with related parties for goods and services are made on normal commercial terms. The remuneration of directors and key management personnel during the years ended May 31, 2024 and 2023 was as follows:

	May 31, 2024	May 31, 2023
	$	$
Management fees – CEO	24,000	-
Management fees – CFO	12,000	-
Total	**$36,000**	**$ -**

As at May 31, 2024, accounts payable includes $25,200 owing to the CEO of the Company (2023 – Nil).

- During the fiscal year ended May 31, 2023, the Company issued 1,150,000 shares to directors and officers of the Company for proceeds of $11,500.
- During the fiscal year ended May 31, 2023, the Chief Executive Officer concurrently held an executive position at Nexus Uranium Corp. The Company entered into an option agreement with Nexus Uranium Corp. as per Note 4 to the financial statements. This option agreement was approved by the Board of Directors of both the Company and Nexus.

FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at May 31, 2024 is shown in the table below:

At May 31, 2024	Assets – FVTPL	Liabilities – Amortized cost	Total
	$	$	$
Financial assets			
Cash	306,062	-	306,062
Total financial assets	306,062	-	306,062
Financial liabilities			
Accounts payable	-	51,134	51,134
Total financial liabilities	-	51,134	51,134

The fair values approximate the carrying values due to their short-term nature.

SUBSEQUENT EVENTS

On August 19, 2024, the Company entered into a definitive agreement to acquire Shift Rare Metals Inc. ("Shift") by way of a three-cornered amalgamation. As part of this acquisition, Valleyview will acquire Shift's uranium and vanadium exploration properties located in northwestern Colorado, specifically the Coyote Basin and Red Wash claims. Under the terms of the acquisition agreement, Valleyview will issue 11,000,000 post-split common shares and pay US$250,000 to the shareholders of Shift. Additional consideration includes the issuance of further shares and cash payments tied to the completion of milestones, including the issuance of a technical report and mineral resource estimate. Valleyview also agreed to facilitate a loan of up to US$650,000 to Shift, part of which will be advanced by the Company.

In connection with this acquisition, Valleyview announced plans to conduct a share split of its outstanding common shares. The split will be conducted on the basis of 1.5 new common shares for each existing common share. The stock split is subject to approval by the TSX Venture Exchange.

Valleyview also plans to raise gross proceeds of no less than $7,000,000 through a financing of post-split common shares at a minimum price of $0.30 per share.

The Company received gross proceeds of $300,000 from the exercise of 3,000,000 warrants. Each warrant was exercised at a price of $0.10 per share, resulting in the issuance of 3,000,000 common shares.

On August 14, 2024, the Company incorporated 1496946 B.C. Ltd., a wholly owned subsidiary.

On September 3, 2024, the Company announced the granting of 1,250,000 stock options to its directors and officers, exercisable at $0.15 per share for a five-year term. These options are subject to a one-year vesting schedule, with 25% vesting on the grant date and the remaining options vesting in equal portions every three months thereafter.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a current assets of $323,225 to settle current liabilities of $199,448 as at May 31, 2024.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern
In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of mineral properties
Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes
Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

RISKS AND UNCERTAINTIES

Financing risks
The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development
Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of mineral properties
There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities
Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks
Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's financial statements for the year ended May 31, 2024 and 2023, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.