

MAYO LAKE MINERALS INC: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEARS ENDING DECEMBER 31, 2022 AND 2023

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the fiscal years ended December 31, 2022 and 2021. Management's discussion and analysis (MD&A) was prepared by Mayo Lake Minerals Inc. (Mayo or the Company) management and approved by the Board of Directors on April 26, 2024.

This MD&A should be read in conjunction with the Company's annual financial statements for the years ended December 31, 2023 and 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are presented in Canadian dollars unless otherwise indicated. The financial statements include all of the assets, liabilities and expenses of Mayo.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. MAYO undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

Mayo is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon, Canada. The Company has not determined whether its properties contain mineral resources that are economically recoverable. It is focused on exploring and developing its gold and silver prospective properties located in the Mayo Lake District of the Yukon. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

In July 2021, the Company filed a preliminary prospectus (Prospectus) with the Ontario Securities Commission (OSC) in respect to the issue and sale of units of the Company for minimum gross proceeds of \$750,000 (Minimum Offering) and maximum gross proceeds of \$1,500,000 (Maximum Offering) plus a listing application on the Canadian Stock Exchange (CSE). It subsequently received a receipt for the prospectus from the OSC and response from both agencies regarding certain matters of issue. On October 5, 2021, the Company filed a revised Prospectus for a Minimum Offering of \$650,000 and a Maximum Offering of \$1,500,000. On November 8, 2021, the Company received conditional approval for a listing

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on the CSE subject to final receipt of a Prospectus, completion of any outstanding CSE documentation and payment of fees, and closing of the Initial Public Offering. On November 22, 2021 the Company filed a restated Prospectus. On December 15, it received a final receipt of the Prospectus from the OSC. On December 30, 2021 the Company closed a first tranche of the Initial Public Offering, namely \$943,155 for 6,287,701 flow through (FT) Units and \$240,401 for 2,003,340 common share (CS) units. Subsequently, on March 15, 2022 it closed a further \$316,444 for 2,637,033 CS units, completely filling the Maximum Offering of \$1,500,000 at that time.

The combination of available working capital on December 31, 2021 and the funds raised under the Maximum Offering, that were to be utilized for exploration.

Some modifications were made to the allocation of exploration funds subsequently because of exploration results and their interpretation in early 2022 plus the onerous operating conditions encountered on certain projects during the year. The Anderson Gold Belt at Anderson-Davidson; the Carlin West and AJ zones at Carlin-Roop and the Roaring Fork Stock and vicinity at Trail-Minto continue to be the focus of exploration.

During 2023, \$25,596 were spent to the end of December, 2023 on plotting and interpretation of data. No field work was completed during 2023 due to funds not being available. It was difficult to raise funds for exploration although private placements in 2023.

During the last three quarters of 2023, the Company started to explore the possibility of a merger with a more advanced property, which would ease the difficulty of raising funds through private placements for exploration. On August 2, 2023 the Company signed a Letter of Intent with WestMountain Gold, Inc. WestMountain had a project in Alaska to the west of Anchorage with inferred and indicated resources of 703,30 ounces of high-grade ore. Raising funds for exploration continued to be neigh impossible during the last part of 2023 and into 2024.

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups comprising 881 claims and totalling 184 square kilometres. Initial consideration included a total of \$720,000 in cash and 180,000 common shares of the Company valued at \$18,000. On the first and second anniversary of the letter agreements, the Company completed additional payments totalling 6,480,000 common shares of the Company valued at \$648,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson claim group and a 2.5% NSR on the Davidson and Edmonton claim groups. The NSRs are subject to a 1% buyback.

The Company also entered into binding letter agreements with Auropean in February 2012 (amended in July 2014) for the acquisition of the Roop and Trail-Minto claim groups comprising 608 claims. Initial consideration paid included \$50,000 cash, 300,000 shares of the Company valued at \$30,000 and the assumption of demand note payable in the amount of \$100,000. This demand note bore interest at 12% per annum and was payable on demand after a three-month term. The Company agreed to provide a further 5,040,000 shares of the Company valued at \$504,000 in lieu of previously agreed future cash payments, share issuances and exploration expenditure commitments. Auropean retained a 2.75% NSR royalty on the Trail-Minto claim group and a 2.5% NSR on the on the Roop claim group, which are both subject to a 1% buyback.

The Company entered into a binding letter agreement with Auropean in April 2012 (amended in July 2014) for the acquisition of the Carlin claim group comprising 185 claims. Initial consideration paid included \$50,000 in the form of a promissory note and 100,000 common shares of the Company. On the first and second anniversary of the purchase agreement, the Company provided an additional 1,440,000 shares of the Company valued at \$144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. Auropean retains a 2.5% NSR royalty on the property, which is subject to a 1% buyback.

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All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for \$1 million if gold is at \$1,000 per ounce or less; \$2 million if gold is at \$3,000 per ounce or more with a sliding scale between \$1,000 and \$3,000 per ounce. A buyback can be exercised in increments of 0.5%.

Following the initial acquisitions, claims were added and deleted according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims in good standing.

Property Details

Carlin-Roop consists of two adjacent claim groups. The Company melded these two into one claim group totalling 190 claims in 2017. Originally, Roop was comprised of 378 claims and Carlin 185 claims. A further 32 claims were added to Carlin within the common Area of Interest. In 2014 and 2015 a total of 405 claims lapsed. A total of 190 claims, totalling 37.5 sq. km. in area, were in good standing at the end of 2016. In 2022, 40 claims totalling 8.3 sq. km were added. Filing of work completed in 2017, 2018, 2019 and 2022 will leave 230 Carlin-Roop claims, totalling 44.7 sq. km. in area, in good standing; assessment work completed over 198 claims are extended to April 19, 2028 and 28 claims within a core area at Carlin-Roop have been extended until April 19, 2031 and 2032.

Anderson-Davidson is a combination of two claim groups totalling 881 claims that were staked separately in 2011. Two claims were disqualified from the original application for registration. In 2015, 4 claims were added, 73 claims lapsed and the two claim groups were melded together. At the end of 2016, 605 claims were in good standing. During 2017, a further 22 claims were added, bringing the total to 627 claims, totalling 130.1 sq. km. in area. Assessment work applied during 2017, 2018 and 2022 has extended 573 claims until March 29, 2024, 27 claims until March 29, 2025 and 27 claims until March 29, 2025. Of the 573 claims extended until March, 2024, 200 were let lapse and cash in lieu of assessment work was paid to extend 373 claims through September 29, 2024.

Trail-Minto consisted of 284 claims at the end of 2013; initially 230 claims were purchased from the vendor, subsequently 54 claims were added in the common Area of Interest. A total of 105 claims lapsed prior to the end of 2017 and 5 claims were added in 2019. In 2022, 44 claims totaling 8.9 sq. km. in area were added. Assessment work and payments in lieu applied in 2018, 2019, 2020 and 2022 has resulted in 228 claims totalling 45.8 sq. km. in area in good standing. Of these, 178 claims are in good standing until October 2024; 12 claims until October 2025; 44 until June 2025 and 4 until October, 2026.

Edmonton was originally comprised of 205 claims, but because of geographic separation, 52 claims were sectioned off into the **Cascade** claim group. In 2015, 58 claims lapsed leaving Edmonton with 95 claims. Between 2017 and 2019, a further 19 Edmonton claims lapsed leaving Edmonton with 76 claims, totalling 15.6 sq. km. in area, which after applications of assessments from 2012 through 2017; completion of payments in lieu of assessment work; filing of assessments completed during 2022, leaves 7 claims in good standing until July 19, 2024; 26 claims until July 19, 2025; 42 claims until July 16, 2026 and 1 claim until July 16, 2027.

Cascade has been left with 40 claims totaling 8.1 sq. km. in area. The application of assessment work from 2012 through 2019, payments in lieu, filing of assessment work from 2022 leaves the claims in good standing until July 19, 2024. The Company plans to let the Cascade claims lapse in July of 2024.

Geology and Mineralization of the Mayo Lake Area

Regional geology shows metamorphosed Upper Proterozoic to Lower Cambrian Hyland Group sediments in contact with younger Devonian to early Carboniferous metasedimentary units of the Ern Group and Keno Hill Quartzite along a major thrust fault, the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the younger units but are rarely encountered in other units. All units have been affected by the Tombstone Thrust and intruded by the Mid-Cretaceous Age Tombstone Plutonic Suite, which host several gold deposits, such as the Eagle Project at Dublin Gulch

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with resources of 6.3 million ounces of gold at a grade of 0.66g Au/t including reserves of 2.7 million ounces of gold at a grade of 0.67 g Au/t. All the claim groups lie within the Tombstone Plutonic Belt.

The dominant structural features in the area are a pair of imbricated thrust sheets. The Robert Service Thrust (RST) and the Tombstone Thrust Sheet (TTS), which collectively have transported the Selwyn Basin sediments over 150 kilometres to the northeast. The RST Sheet is marked by many internal thrusts, subsequent folds and faults and a strong penetrative structural fabric imparted by the later underlying TTS. The magnetics on all properties clearly show this structural complexity. The complicated structural history has resulted in much of the terrain being fertile for mineralization and mineral deposits.

Mineralization within the Tintina Gold Belt is primarily the result of intrusion related gold systems. These large felsic epizonal systems result in variable deposits that on the surface may appear unrelated. Proximal mineralization associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Deposits such as Dublin Gulch, Brewery Creek and Fort Knox are examples of this type of mineralization. The numerous significant gold anomalies surrounding the Roaring Fork Stock on Mayo's Trail-Minto claim group could also indicate a sheeted-vein stockwork type of mineralization.

Thick sequence of sediments in the Tombstone Plutonic Belt have resulted from thrusting and stacking of sediment sequences during mountain building and erosion. This environment is favourable for intrusion-related and orogenic mineral deposits. The Pogo Mine (4.9M oz Au at 12.45g Au/t) in Alaska is an example of a high grade orogenic deposit lying within Yukon-Tanana Terrace. Numerous projects within the Tombstone Belt to the south of Mayo Lake represent the mesothermal phase of orogenic mineralization, including Plateau Project (numerous high-grade intersections including drill intersections of 13.3g Au/t over 17.5m and 12.5g Au/t over 20.7m) and Golden Predator's 3 Aces (81.5 g Au/t over 5.6m; 50.4g Au/t over 8m; 58.8g Au/t over 4.6m). Much of the geochemical and geophysical data collected and compiled on Anderson-Davidson, Trail-Minto, Edmonton and Cascade claim groups points to magmas and fluids moving through tectonized rocks from intrusions. The recently drilled gold occurrence on the Anderson-Davidson claim group likely corresponds to this orogenic type of mineralization.

Silver Mines at Keno Hill (282M oz Ag mined; 1.2M t at 805g Ag/t resources) are unique in that they are mesothermal silver-base metal deposits with a projected metal source being a buried intrusion. Investigations on the Carlin-Roop Property indicate it has a similar geologic history to those mines at Keno Hill.

Exploration Property Descriptions

A description of the geology, mineralization and Mayo's exploration for each claim group is provided below. See "*Planned Exploration and Evaluation 2022-2023*" and "*Mineral Exploration Properties and Deferred Exploration Expenditures*" for additional details.

Carlin-Roop Claim Group

Carlin-Roop, which is the amalgamation of two contiguous claim groups, is composed of 190 contiguous quartz claims covering an area of 36.3 square kilometres. The claim groups cover the eastern reaches of the Gustavus Range, which is bisected east to west by the Granite-Keystone Creek valley. Peaks are generally rounded with steep drop-offs or cliffs at the lips of valleys. It lies within the Keno Hill Silver District (KHSD).

Granite Creek was historically prospected for placer potential. Beginning in 2013, a placer operation has been active and pockets containing up to 300 ounces of gold have been mined. Many of the tributaries to Granite Creek have been staked for additional placer potential. The placer operation on Granite Creek can be accessed by a road originating in Keno.

The claim group has been subjected to multiple glaciations. The youngest glaciation was confined to the trunk valleys occupied by Mayo Lake and the lower part of Granite Creek. Its limits are well marked by lateral moraines and lateral meltwater channel. Above this glacial limit, the ice was probably cold-based, resulting in minimal erosion except within

part of the Granite Creek valley where most of the terrain is now covered by variable thicknesses of till. In the core of the valley the glaciers transported rock debris and mineral material in a westerly direction. Outcrop is uncommon, mostly along scarps on the edge of glacial valleys. Soil development is immature and extensively cryoturbated.

Carlin-Roop is underlain by Keno Hill Quartzite (KHQ) interlayered with minor andesitic volcanics and intruded by Triassic gabbros siltstones and plugs (Greenstones) and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends up to 4 kilometres away from the Stock, impacting most units underlying the property.

Airborne magnetics were flown over the large area covered by the two claim groups in 2012. Magnetic patterns clearly showed the Roop Lake Stock and mafic plugs, the Stock's alteration halo and a broad NW trending mag low on the west side of the Roop Lake Stock. A NW trending anticline parallel the mag low with most of the area being underlain by the KHQ and Greenstones. The airborne magnetics defines numerous parallel breaks and terminations in the magnetics. These lineations are related to fracturing and folding patterns, induced by the Tombstone Thrust.

Mayo completed soil sampling at various scales on the property in 2012, 2014, 2016 and 2017. It delineated several geochemical targets. The geochemistry and a follow-up SGH survey has indicated potential for Au bearing veins, copper of unknown provenance and for Keno Hill type $Ag \pm Pb \pm Zn$ veins. At the northern extremity an Au and Ag target plus a copper target have been defined by soil sampling and SGH. In the southern area soil sampling has indicated Au and Ag potential at two localities; some Ag pathfinders indicate a potential for a KHSM silver mineralization in the east-central part of the property. In the western part of the property, highly anomalous Ag, Zn, Pb Sb and As are present over two segments of soil anomaly totaling 1000m in length. One has a length of 600m, Carlin West zone, and trends WSW. It in turn is cut by liners trending ESE, with the same elements paralleling this trend. This situation is similar to that in the central KHSD where Ag fault veins are focused along the Tombstone-related fractures and faults.

In 2018, a ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and refine the position of the soil anomaly as projected by the airborne magnetics. In 2019, IP-Resistivity survey across the soil anomaly indicated 15m wide high silica, mineralized zone, crossing the axis of the Ag soil anomaly, the Carlin West occurrence.

In late October of 2020, a short drill program, 2 holes totalling 205m, was completed, but was terminated prior to achieving its objectives due to severe weather. The first hole was drilled to 127.5m depth at an inclination of 45° and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. A second hole was drilled to 75.4m depth at an inclination of 60° and bottomed in KHQ. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was intersected within the Greenstone. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two hole collars to 20m downhole drilled through interbedded graphitic schist and quartzite. Assays from many prospective quartz vein and breccia intervals in this new zone assayed to 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; and 0.5m at 18.3g Ag/t from 21.5m and 1.0m at 33.7g Ag/t from 82.5m in the first hole. Structural measurements from the first hole indicate that the drilling did not intercept the 15m wide IP-Resistivity anomaly.

During July, 2021, a prospecting and soil sampling program was completed to define and confirm drill targets in the vicinity of the Carlin West silver occurrence. Results received September, 2021, defined two strong Ag in soil zones trending parallel to regional structural lineations. Four grab samples assayed 72, 197, 199 and 562g Au Eq/t along this trend. In some sectors of the Keno Hill silver district, silver ore can be found in similarly trending vein-faults along this trend. In the vicinity of the Carlin West silver occurrence, two grab samples assayed 4,311 Ag Eq/t and 737g Ag Eq/t along Ag in soil anomalies at obtuse angles to the regional trend.

In October of 2021, two diamond drill holes, totalling 310.8m, were completed on the Carlin West silver zone some 150m along strike from those holes drilled in 2020. The 2021 holes were drilled from the northeast edge of the broad geochem anomaly here, whereas the 2020 holes were drilled from the southwest edge of the broad geochem anomaly. In both cases the diamond drill holes encountered greenstone (Greenstone) before intersecting the central 15m wide near-surface target

as identified by an IP-Resistivity survey. The Greenstone was not anticipated to be present at an anticipated 30m depth in the central area. the primary target within the KHQ, the preferred host for high grade KHSM. The first hole was drilled to 203.1m depth at an inclination of 45° and intersected graphitic schist to a depth of 15.05m, KHQ between 15.05 and 54.20m, Greenstone between 54.20 and 107.7m and interbedded schist and KHQ between 107.7 and 203.1m. The second hole was drilled to 117m depth at an inclination of 60° and intersected KHQ continuing layers of graphitic schist, sandstone and Greenstone to 44.6m; Greenstone between 44.6 and 67.0m; and interlayered KHQ and graphitic schist from 67.0 to 117.5m depth. Most notable was the 1.8m long intercept of a fractured quartz vein in the first hole. This zone was intercepted within the soil anomaly, but well outside the expected prime target associated with the 15m wide IP-Resistivity anomaly.

During 2022, splitting, logging, sampling and delivery to the BVC laboratories for assaying of 832 samples from eight diamond drill holes centred in the Carlin West zone was completed. Keno Hill Quartzite (KHQ), quartzitic metasediments (MSD), graphitic schists (GSH) and greenstone (GRE) (metamorphosed gabbro and diorite) were the common lithologies encountered in the drilling. KHQ, in some cases interbedded with MSD and GSH, is dominant in holes MLM22-10 through 13. Interbedded MSD and GSH are the predominant lithologies in MLM22-05 through MLM22-09. GRE was noted at depth in MLM22-09, 10 and 13. Extensive silicification was noted in MLM22-05-11. Quartz veining, some parallel, and some at acute angles, to foliations is extensive throughout most of the DDHs. All DDHs contain veins and disseminations of pyrite and pyrrhotite. Galena, sphalerite, siderite, tetrahedrite, siderite and sulfosalts are occasionally present in some structures, especially those containing quartz veins.

MLM20-01, MLM20-02, MLM21-03 and MLM21-04 all encountered structures containing anomalous silver, both in and below the GRE, as they progressed under or parallel to the highly anomalous Carlin West central core zone where all soil values exceed 30g Ag/t. The structures that contain anomalous silver can be projected up through the GRE into the KHQ. A high-grade silver zone is potentially projected in the receptive KHQ where a steeply dipping IP- Resistivity anomaly running parallel to the Carlin West zone cuts the KHQ.

MLM22-05, MLM22-06, MLM22-07 and MLM22-09 lie along the northwest extension of the Carlin West zone between prospecting samples running from 3994g Ag/t and 662g Ag/t. MLM22-05 crosses the narrowest part of the Carlin West core zone adjacent to grab samples grading 662 and 3994g Ag/t and intersected fine stringers yielding silver values above background over 31m starting at 79.8m. The DDH also contains two silver structure intercepts anomalous in silver; one measuring 1.0m in length beginning at 83m down hole; and a second measuring 6.9m in length beginning at 90.1m. The latter interval was missing 0.2m of core.

MLM22-07 collars into the Carlin West zone but is missing an aggregate 1.4m of core within its friable portions. Of note is a missing 0.4m interval of core adjacent to a 2.0m intercept grading 1.8g Ag/t, starting at 4.6m downhole. Starting at 98m, stringers yielding silver values above background over 22m of downhole length are common with 4 intercepts exceeding 1g Ag/t anomalous silver. MLM22-06 intersects the Carlin West stringer zone over 15m in length starting at 85m downhole. It intersected two silver intercepts, one 5.6m in length and a second of 1m in length, exceeding 1g Ag/t within the stringer zone with 0.2m of core loss at the upper intercept. These structures are characterized by fractured and brecciated quartz zones. MLM22-09 contains eight silver structures between 1m and 3m thick above 75m downhole and outside the Carlin West zone plus three structures between 8 and 6.3m long from 84 to 166m down hole, within the Carlin West zone as projected from surface. The lowest structure was within a GRE.

MLM22-13 contains two shallow weakly anomalous silver structures, but both project as being outside the core structure. MLM22-12 was collared at a location where the core zone overlies KHQ. It intercepted a narrow structure containing weakly anomalous silver, at a depth of 84m.

MLM22-10 and MLM22-11 collared in the Carlin West stringer zone produced a fractured intercept that did not produce a complete transect of the structure. Soil sampling from this season indicated that these holes were collared in the centre as opposed to the east of the anomaly as was planned. Both holes intersected a lower stringer zone over 10m wide with silver values up to 14.5g Ag/t. MLM22-10 ended in a mineralized vein 3cm thick. This was below the minimum sampling interval of 0.3m, which was the sample taken from the end of the DDH that yielded 15.2g Ag/t. This stringer zone corresponds to surface float assaying 662g Ag/t and a muted soil anomaly.

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The silver structures intercepted to date do not explain the occurrence of high-grade grab samples assaying up to 3,994g Ag/t, nor the large area where all soil samples assayed 1oz Ag/t at Carlin West. It is theorized that this might be the result of missing core as relatively thin, very highly mineralized veins are commonly eroded and get washed away during diamond drilling. Metallic Minerals' press release of April 10, 2023 epitomizes the presence of rich narrow high grade veins in broader silver structures as is envisaged at Carlin West and AJ.

A total of \$14,452 had been spent on data compilation and interpretation to the end of December, 2023 at Carlin-Roop.

Carlin-Roop explorations expenditures 2011 to December 31, 2023.

Year	Exploration Expenditures	
2012	Airborne geophysics, soil geochemistry, geology	\$214,671
2013	Geology	\$10,572
2014	Soil geochemistry	\$17,685
2015	Geology	\$2,023
2016	Soil geochemistry, SGH survey	\$21,395
2017	Soil geochemistry, SGH survey	\$21,959
2018	Ground magnetic survey, environmental	\$30,052
2019	Mechanical probing, IR-Resistivity survey	\$13,036
2020	Diamond drilling	\$331,163
2021	Soil geochemistry, diamond drilling	\$362,008
2022	Soil geochemistry, diamond drilling	\$958,259
2023	Drilling, geology	\$14,452

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2024 Exploration. Trenching will be focused on (1) that area of the Carlin West zone where soils assayed $\geq 30\text{gAg/t}$ and high-grade float occurs and (2) on the axis of the AJ zone where numerous high grade float samples parallel the zone.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 428 contiguous quartz claims covering an area of 86 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible from Mayo Lake and via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppm Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest, where Newmont is required to spend \$53M to earn a 75% interest in the project..

High resolution airborne magnetic completed in 2012 identified numerous magnetic linears associated with broad magnetic trends that were interpreted as having the potential for precious metal veining; and magnetic lows indicating alteration zones and igneous intrusions with associated precious metal that have potential for polymetallic deposits.

Mayo delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by Mayo delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m of strike length within trends of elevated Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t. These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

On the Davidson claims, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers. Except for one area in the north-central part, approximately 79 of the Davidson claims.

On the Anderson claims, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

During July, 2021, IP-Resistivity profiles were completed, running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. These profiles appeared to define two parallel steeply dipping zones, suggestive of mineralization.

A total of 331 soil samples over approximately 4 square kms, were collected in the vicinity of the Norman Au in soil anomaly. Results in early 2022 showed two significant Au in soil anomalies. The first zone had a length of 200+ m and trended SW. It had gold values of 25 and 55 pb and associated As, Sb and Bi anomalies. It was cut-off at the south edge of the soil grid. The second zone had a length of 500m and trends north-west. Gold values range between 10 and 45 ppb.

The Anderson Gold Trend was extended to an area of 16km by 3km and over 9500 m of drill-ready anomalous gold in soil zones, subject to further investigations in some cases, were outlined. At Owl-Anderson an individual gold zone length was increased to 3000 m, with gold values up to 527 ppb. At Steep Creek an individual gold zone length was increased to 1600 m with gold values up to 142 ppb. At Peak an individual gold zone length with gold values to 272 ppb was delineated over 1600 m. At Norman, one individual gold zone of 670 m length with gold values to 46 ppb was delineated. The Anderson Gold Trend was extended to 16km + in length with recognition of further targets zones at Dawn Gulch and in the drainage basins of Owl and Anderson Creeks. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part

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with glacial materials and colluvium caused irregularities in analytical results. The results suggest the likelihood for the development of a significant mining camp within the Anderson Gold Trend.

The Owl-Anderson, Norman and Steep Creek Au in soil anomalies plus the restricted geophysical magnetic character associated with these anomalies appear to show that the anomalies are confined within a 500m wide zone within the broader Anderson Gold Belt.

A total of \$3,874 had been spent to the end of December, 2023

Anderson-Davidson Explorations Expenditures 2011 to December 31, 2023

Year	Exploration Expenditures	Total Expenditures
2011	Geology	\$1,380
2012	Airborne geophysics, soil geochemistry, environmental	\$270,185
2013	Soil geochemistry, geology	\$38,694
2014	Soil geochemistry	\$67,621
2015	Soil geochemistry, SGH survey	\$60,026
2016	SGH survey	\$6,616
2017	RC drilling, soil geochemistry	\$273,078
2018	Geology, environmental, community	\$18,942
2019, 2020	Geology	\$934
2021	Ground IP and resistivity survey, soil geochemistry	\$60,088
2022	Soil geochemistry	\$84,296
2023	Geology	\$3,874

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2024 Exploration. Soil sampling of potential prospective areas at Anderson-Davidson is planned for 2024.

Trail-Minto Claim Group

Trail-Minto is currently composed of 184 contiguous quartz claims covering an area of 36.5 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway, 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of Silver Trail and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by Mayo in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily paralleled or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A

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ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by Mayo in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Roaring Fork Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit and Snowline Gold's Valley deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fork Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Roaring Fork Stock and adjacent schistose rock. Probing and some geochemical analysis, also in 2019, delineated some gold in soil anomalies that appear correlated with linear gold in soil anomalies.

At Trail-Minto, results from the soil sampling in 2022 continued to define north-trending irregular parallel bands of gold anomalies, mainly in the edges and halo of the Roaring Fork Stock. It was also noted that a potential correlation existed between the gold in soil anomalies and the magnetic analytical signal. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

Trail-Minto exploration expenditures 2011 to December 31, 2023.

Year	Exploration Expenditures	Total Expenditures
2012	Airborne geophysics, soil geochemistry	\$121,654
2013 - 2014	Geology	\$6,483
2015	Soil geochemistry	\$30,817
2016	Soil geochemistry	\$25,869
2017	Geology, soil geochemistry	\$6,912
2018	Ground magnetic survey	\$20,874
2019 - 2020	Mechanical probing, IP and Resistivity	\$21,735
2021	Payment in lieu	\$4,095
2022	Soil Geochemistry	\$102,494

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2024 Exploration. Trenching is planned over the long linear gold in soil anomalies paralleling the Roaring Fork Stock. Further soil sampling will be completed, subject to funding, in areas where the magnetic analytical signal is similar to the signal showing gold in soil anomalies.

Edmonton Claim Group

The Edmonton claim group is composed of 76 contiguous quartz claims covering an area of 19.5 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east are shown to have been placer mined in the past.

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The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-dammed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

Edmonton is underlain by the Robert Service Thrust (RST), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Reconnaissance geochemical soil sampling was completed in 2012. It was followed by definition geochemical soil sampling was completed in stages in 2014, 2015, 2017, the later being reported in 2018. It delineated an E-W trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

At Edmonton, an SGH survey in 2022 validated the potential presence of sub-surface gold and base mineral mineralization as previously delineated by geochemical soil sampling. The anomalous zones flank a large magnetic low that is believed to be indicative of an underlying intrusive and associated alteration. The base metal and gold zones may relate to the different fractionation of metals within an intrusive or its sub-phases. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

A total of \$585 has been spent up to the of December, 2023.

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Edmonton explorations expenditures 2011 to December 31, 2023.

Year	Exploration Expenditures	Total Expenditures
2011	Geophysics	\$20,734
2012	Soil geochemistry, geology, environmental	\$23,857
2013	Geology	\$15,451
2014	Soil geochemistry, geology	\$30,066
2015	Soil geochemistry	\$19,988
2016	Soil geochemistry	\$7,108
2017	Soil geochemistry	\$12,597
2018	Geology	\$18,421
2019	Soil geochemistry, geology	\$11,534
2020	Geology	\$282
2022	Payment in lieu, extending claims to July 19, 2022	\$1,595
2022	Soil geochemistry	\$26,094
2023	Geology	\$585

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Cascade Claim Group

The Cascade claim group is composed of 52 contiguous quartz claims covering an area of 10.5 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal.

The property is underlain by the Robert Service Thrust (RST), which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by MAYO suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Definition sampling in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations. In 2018, MAYO reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious affects from the graphite or any other soil component. Further definition sampling in 2020 around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one E-W trending gold in soil anomaly.

The Company planned to conduct more detailed soil sampling in 2022 to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north part of the claim group. However, logistics and funding limited investigations to trying to determine the cause of past irregularities in soil sampling results, i.e., mainly the positioning of samples having low values close to those showing high Au values. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed

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from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results.

Cascade exploration expenditures 2011 to December 31, 2023

Year	Exploration Expenditures	Total Expenditures
2012	Soil geochemistry, geology	\$20,164
2013	Geology, soil geochemistry	\$9,452
2014	Soil geochemistry	\$54
2015	Soil geochemistry	\$570
2017	Soil geochemistry geology	\$15,078
2018	Geology, soil geochemistry	\$2,315
2019	Soil geochemistry	\$8,880
2021	Cash in lieu	\$4,200
2022	Soil geochemistry	\$2,872
2023	Property write-off	(\$66,857)

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

The Cascade claims will lapse on _____, 2024.

All technical information, including costs and costs estimates of programs within this document has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

SELECTED ANNUAL INFORMATION

The following tables contain selected annual financial information for the fiscal years ended December 31, 2023, 2022 and 2021.

Revenue, expenses, losses, dividends for 2021, 2022, 2023.

	2023 (\$)	2022 (\$)	2021 (\$)
Revenue	0	0	0
Total expenses	697,986	707,077	562,211
Other income (loss)	(65,882)	240,646	76,964
Net loss for year	763,868	466,431	485,247
Loss per share – diluted	0.008	0.005	0.007
Cash dividend per share	Nil	Nil	Nil

Total expenses varied from year to year primarily because of variation in activities related to budgeting, financing, supervision of exploration activities and the preparation for a public listing in 2022. The high Other income in 2021 and 2022 is mainly related to the recovery of flow-through liability and reflects the amount of exploration incurred to discharge the flow-through liability. The negative Other income in 2023 is related to the Company writing-off the Cascade property. For more detail see “Annual general and administration expenses: 2021, 2022 and 2023 net of other income”.

Annual general and administrative expenses: 2021, 2022 and 2023 net of other income.

Category	2023 (\$)	2022 (\$)	2021 (\$)	Increase (\$) (Decrease) 2023-2022	Increase (\$) (Decrease) 2022-2021
Investor relations and Promotion	121,455	108,510	44,688	12,945	63,822
Professional; legal, audit, accounting, regulatory	102,549	110,892	133,806	(8,343)	(22,914)
General and administrative	235,858	262,869	161,030	(27,011)	101,839
Property evaluation	7,117	-	-	7,117	-
Penalties, interest expenses and bank charges	31,934	24,841	10,463	7,093	14,378
Fair value adjustment on promissory note	10,800	14,226	(12,721)	(3,426)	26,947
Share based payments	188,273	185,739	203,415	2,534	(17,676)
Other expenses or (income)	65,882	(240,646)	(55,434)	306,528	(185,212)
Total overhead expenses net of other income	697,986	707,077	540,681	(9,091)	166,396

The net decrease in overhead expenses net of other income between 2023 and 2022 of \$9,091 was primarily due to the Company writing-off the Cascade property for \$66,857 in 2023 and the amount of flow through liability recovery of \$236,777 included in the other income of \$240,646 in 2022. Decreases in Professional Fees (\$8,343) and General and administrative (\$27,011) were due to the number of financings being completed in 2023 and a decreased in office activities related to exploration. The increase in Investor relations and Promotion, \$63,822 in 2022 and a further \$12,945 in 2023 were mainly due to increased efforts in fund raising and the increase in Property evaluation of \$7,117 in 2023.

The net increase in overhead expenses net of other income between 2022 and 2021 was \$166,396. The Increases in Investors relations and promotion of \$63,822 were due to the financings being completed in 2022. An increase in General and administrative of \$101,839 was due to completion of the public listing and increased activities related to exploration. A Fair value adjustment on promissory notes of \$26,947 and interest of \$14,378 in 2022 reflects the required amount of money borrowed to fund activities. Much of this was off-set by a decrease in Other expenses, primarily due to a flow-through liability recovery. The decrease of Share base payment of \$17,676 and Professional fees of \$22,914, which were primarily due to audit and legal fees from 2021 being higher due to the preparation of various documents for the IPO.

OVERALL PERFORMANCE AND RESULTS OF EXPLORATION

Deferred Expenditures: Mining Properties and Exploration and Evaluation

Deferred Expenditures: mining properties (purchase, staking, and claim maintenance fees) and exploration and evaluation by Mayo on its claim groups between acquisition in 2011 through December 31, 2023 was \$5,783,677 of which \$2,410,222 is attributable to mining properties and \$3,272,723 to exploration and evaluation. The latter sum excludes \$100,732, which was the total sum recovered from government grants.

Deferred Expenditures: September 1, 2011 through December 31, 2023.

Expenditure Period	Mineral Properties	Exploration and Evaluation
September 1 2011 — December 31, 2016	\$2,353,537	\$1,028,790
January 1 — December 31, 2017	\$26,893	\$322,456
January 1 — December 31, 2018	\$3,180	\$79,351
January 1 — December 31, 2019	\$4,190	\$55,786
January 1 — December 31, 2020	\$1,495	\$331,419
January 1 — December 31, 2021	\$8,295	\$422,124
January 1 — December 31, 2022	\$13,407	\$1,174,015
January 1 — December 31, 2023	\$6,685	\$18,911
December 31, 2023 Property write-off (Cascade)	(\$7,460)	(\$59,397)

The majority of the Mining properties expenditures predating 2015 are related to the acquisition of the properties, whereas those covering January 1, 2015 through December 31, 2023 are related to renewal of claims.

Of the \$1,028,790 spent on exploration prior to 2017, \$382,267 was spent on airborne magnetics, \$405,407 on soil geochemistry and \$241,116 on geology (includes integration of other categories of exploration into the geology). Between January 1, 2017 and December 31, 2020, \$331,418 was spent on diamond drilling, \$242,586 was spent on RC drilling, \$28,343 on trenching, \$114,318 on geochemistry and geophysics, \$47,360 on geology and \$13,354 on environmental and community affairs. In 2021, \$314,414 was spent on diamond drilling, \$61,064 on geochemistry, \$34,900 on geophysics and \$11,746 on geology. In 2022, \$896,244 was spent on diamond drilling, \$248,963 on geochemistry, \$16,827 on geology, \$11,306 on project management and \$675 on geophysics. In 2023, \$3,812 was spent for analysis of drill core received in 2023 and \$15,099 was spent on project management

The variability in yearly exploration expenditures is largely related to the availability of funds to meet Mayo's exploration objectives. These funds were primarily expended on exploring those areas having the highest potential for minerals in order to add value and maintain the claims in good standing.

<i>Details of exploration and evaluation expenditures for 2023.</i>						
Work performed	Anderson-Davidson	Trail-Minto	Carlin-Roop	Edmonton	Cascade	Total
	\$	\$	\$	\$	\$	\$
Geology	-	-	-	-	-	-
Geochemical	-	-	-	-	-	-
Geophysics	-	-	-	-	-	-
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	-
Drilling	-	-	3,812	-	-	3,812
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Project Management	3,874	-	10,640	585	-	15,099
Totals	3,874	-	14,452	585	-	18,911

<i>Details of exploration and evaluation expenditures for 2022.</i>						
Work performed	Anderson-Davidson	Trail-Minto	Carlin-Roop	Edmonton	Cascade	Total
	\$	\$	\$	\$	\$	\$
Geology	12,125	2,816	1,886	-	-	16,827
Geochemical	70,719	96,731	54,512	25,030	1,971	248,963
Geophysics	-	-	675	-	-	675
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	-
Drilling	-	-	896,244	-	-	896,244
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Project Management	1,452	2,947	4,942	1,064	901	11,306
Totals	84,296	102,494	958,259	26,094	2,872	1,174,015

Results of exploration and evaluation

Of the \$1,192,926 spent on exploration in 2022 and 2023, \$972,711 was spent on Carlin-Roop. The other significant amounts were \$102,494 was spent on Trail-Minto, a total of \$88,170 on Anderson-Davidson and \$26,679 on Edmonton. See “Exploration Property Descriptions” for results of exploration for each property.

Carlin Roop

In 2023, a total of \$14,452 was spent on exploration at Carlin-Roop, of which, \$3,812 was spent for analysis of drill core received in 2023 and \$10,640 was spent on project management.

In 2022, a total of \$958,259 was spent on exploration at Carlin-Roop. A total of \$896,244 was spent on diamond drilling, of which \$841,999 was related to 1070m drilled on eight holes in 2022 and \$54,245 was related to expenses such as logging and core assays from the 2021 drilling program, completed in 2022. Cost over runs were the result of thick snow cover causing difficult access to the drill sites from the staging area. A total of \$54,512 was spent on geochemical soil sampling, primarily related to sampling to refine the priority silver anomaly at Carlin West.

Anderson-Davidson

In 2023, \$3,874 was spent on project management.

In 2022, most costs (\$70,719) were related to extending gold in soil anomalies at Owl-Anderson, Peak and Steep Creek. Gold in soil zones were discovered and expanded.

Trail-Minto

In 2023, there were no expenditures for Trail-Minto.

In 2022, most of the \$96,731 in costs was related to extensive soil sampling where the magnetic analytic signal was interpreted to be indicative of gold-in-soil anomalies paralleling the edge of an intrusion.

Edmonton.

In 2023, expenditures were negligible totaling \$585.

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In 2022, \$25,030 was spent on an SGH survey that confirmed the strong possibility of a polymetallic target over a buried intrusion.

Cascade

In 2023, there were no expenditures for Cascade.

In 2022, \$1,971 was spent on soil samples collected to determine whether a silt layer covering the underlying colluvium and glacial deposits whose mineral contents reflected near-by bedrock of such had an affect on the results from previous soil sampling.

Summary of Planned exploration for 2024

Anderson-Davidson. Soil sampling is planned to detail the gold in soil patterns in prospective areas for diamond drilling targets. Budget estimated at \$150,000.

Carlin-Roop. Trenching across a highly anomalous silver zone at Carlin West, the primary target, and across an anomalous silver zone at AJ associated with numerous high-grade float samples is envisaged to determine the presence and location of expected high grade-silver veins at both locations. Budget estimated at \$ 120,000.

Trail-Minto. Soil sampling in areas where veining is expected in the underlying bedrock is planned for 2024. Selective areas may be trenched to determine the nature of gold mineralization. Budget is estimated at \$150,000.

Edmonton. A Lidar Survey is proposed to better determine the structural control of mineralization. Budget is estimated at \$60,000.

Cascade. No further exploration is planned at Cascade. The claim group will lapse.

Results of Operations

SUMMARY OF QUARTERLY FINANCIAL PERFORMANCE

Financial results on quarterly basis: Q1 2022 through Q4 2023.

Category	2023 Q4 \$	2023 Q3 \$	2023 Q2 \$	2023 Q1 \$	2022 Q4 \$	2022 Q3 \$	2022 Q2\$	2022 Q1 \$
Revenue	-	-	-	-	-	-	-	-
Expenses net of income:								
Investor relations and promotion	33,155	28,653	28,691	30,956	32,623	32,479	26,844	16,564
Professional; legal, audit, accounting, regulatory	17,018	24,856	47,826	12,849	10,993	18,517	62,912	18,470
General and administrative	60,448	52,566	53,020	69,824	75,772	68,882	52,421	65,794
Property evaluation	-	1,483	5,634	-	-	-	-	-
Fair value adjustment on promissory note	-	-	6,587	4,213	3,886	3,570	3,266	3,504
Penalties, interest expenses and bank	14,772	5,507	5,620	6,035	6,128	6,089	6,358	6,266
Share based compensation	13,895	35,532	54,549	84,297	130,223	49,538	2,989	2,989
Other (income) loss	65,917	-	(30)	(5)	(30,499)	(207,266)	(2,282)	(599)
Net loss (gain)	205,205	148,597	201,897	208,169	229,126	(28,191)	152,508	112,988
Net loss (gain) exclusive of share based compensation, other income and adjustment	125,393	113,065	140,791	119,664	125,516	125,967	149,519	107,094

Investor relations and promotion varied between \$16,564 and \$33,155; largely due to the timing of trade meetings and share placements. They exceeded \$26,844 per quarter from the beginning of Q2 2022 and were below \$16,600 for Q1 2022.

Some of the irregularity in Professional fees are due to irregular invoicing. The large sums of \$62,912 (Q2 2022) and \$47,826 (Q2 2023) are related to audit fees.

The higher costs for General and Administrative for 2022 (\$52,241 - \$75,772) and 2023 (\$52,566 – \$69,824) are related to the increased costs of being a public company plus the application for a public listing and planning and budgeting for exploration activities for 2023 and 2022.

Interest and bank expenses varied between \$5,507 and \$6,358 per quarter, these sums were directly related to outstanding debt.

Share based compensation of \$49,538 (Q3 2022) and 130,223 (Q4 2022) and the quarterly decreases in 2023 relate to the timing of the awarding and vesting of bonuses (options and RSUs). Smaller sums of \$2,989 in Q1 and Q2 2022 are due to the expensing of DSUs on a quarterly basis over 5 years.

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Other income of \$207,266 during Q3 2022, \$30,499 during Q4 2022 and \$940 during Q4 2023 resulted from the reduction in flow through liability. The \$30, \$5, \$988, \$2,282 and \$599 in Q2, Q1 2023 and Q3, Q2 and Q1 2022 is the interest income for funds held in bank accounts.

The average net loss for each of eight quarters was \$153,797. Net loss varies according to all the components of the expense categories as discussed in the previous paragraphs. The large net loss of \$229,126 for Q4, 2022 and \$208,169 for Q1 2023 are primarily due to share based compensation; \$130,223 in Q4, 2022, \$84,297 in Q1 2023. The large net loss of \$205,205 is due mainly to writing-off of Cascade property. in Q4 2023 The net loss of \$201,897 in Q2 2023 is mainly due to and \$54,548 in Q2 2023 and Professional fees of \$47,826. The net loss of \$152,508 in Q2, 2022 relates mainly to Professional fees (\$62,912), related to the IPO and listing of the Company's shares.

The near average Net loss of \$112,988 for Q1, 2022 relates to very small Share based compensation and variations in other expenses leading to the low net loss. The actual income gain of \$28,191 for Q3, 2022 is primarily the result of the large amount of Other income of \$207,191 due to a reduction in flow through liability.

The Net loss exclusive of share based compensation, other income and adjustment addresses the Company's net cash overhead (Overhead). The average Overhead for the eight quarters is \$124,751 per quarter. The higher Overhead of Q2 2022 and Q2 2023 relate primarily to the higher expenses in cash categories caused by the expense of the listing (2022), increased fees related to being a public company, the raising of capital, government reporting related to the 2022 exploration program.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company held cash of \$1,630 (December 31, 2022 - \$3,720) and had a working capital deficiency of \$753,839 (December 31, 2022 – deficiency of \$233,510). Between 2018 and 2022, due to a lack of sufficient equity financing, the Company financed parts of operating expenses, property costs and exploration costs through promissory notes and deferral of insider consulting fees. In 2023, most funding was the result of private placements and deferral of insider consulting fees.

Financing Activity 2023

On March 31, 2023, the Company closed a Common Share Private Placement for 1,716,700 Common Share Units at \$0.06 per Unit totalling \$103,002. Each Unit consists of one common share and one whole common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.10 expiring on March 31, 2026. The 1,716,700 warrants were valued at \$48,015 using the Black Scholes valuation model, the inputs of which are disclosed below.

In conjunction with the offering, the Company paid finder's fees of \$1,050 and granted 17,500 Broker Unit Warrants in relation to the common share offering. Each Broker Unit Warrant is exercisable into one common share at \$0.06 expiring March 31, 2026. The Broker Unit Warrants were valued at \$606 using the Black-Scholes valuation model.

On December 29, 2023, the Company closed a Common Share Private Placement for 1,975,001 Common Share Units at \$0.06 per Unit totalling \$118,500. Each Unit consists of one common share and one whole common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.09 expiring on December 29, 2027. The 1,975,001 warrants were valued at \$88,888 using the Black Scholes valuation model. Shares were issued on February 12, 2024.

Financing Activity 2022

On March 15, 2022, the Company closed the final tranche of its Initial Public Offering for 2,637,034 Common Share Units at \$0.12, totalling \$316,444. Each Unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.18 per share expiring on March 15, 2025. The 1,318,517 warrants were valued at \$48,059 using the Black Scholes valuation model.

On May 4, 2022, the Company closed a Common Share Private Placement for 1,572,637 Units at \$0.12 per Unit for total proceeds of \$188,716. Each Unit consists of one common share and one-half warrant exercisable at \$0.18 into one common share expiring May 4, 2025. The warrants were valued at \$26,054 using the Black-Scholes valuation model. In conjunction with the offering, the Company paid finder's fees of \$15,000.

On May 4, 2022, the Company closed a Flow Through Private Placement for 167,000 Flow Through Units at \$0.18, totalling \$30,060. Each Unit consists of one flow through share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.24 per share expiring May 4, 2025. The warrants were valued at \$2,169 using the Black Scholes valuation model. The Company recognized a flow through liability of \$9,555.

On August 30, 2022, the Company closed a Flow Through Private Placement for 1,433,340 Flow Through Units at \$0.15, totalling \$215,001. Each Unit consists of one flow through share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.20 per share expiring August 30, 2025. The warrants were valued at \$32,211. The Company recognized a flow through liability of \$53,079.

In conjunction with the offering, the Company paid finder's fees of \$14,000 and granted 93,334 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant is exercisable at a price of \$0.12 expiring August 30, 2025. The Broker Unit Warrants were valued at \$4,543 using the Black-Scholes valuation model.

OUTSTANDING SHARE DATA

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Common Shares	95,941,670	93,971,237	88,161,227
Warrants	23,271,955	20,564,872	17,659,866
Broker Unit Warrants	697,094	679,594	586,260
Options	4,920,158	4,920,158	-
RSU-DSU Awards	1,274,966	1,528,699	900,000
Fully Diluted	126,105,843	121,664,560	107,307,353

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Warrants

**Exercisable and Outstanding
at December 31, 2023**

	Exercise Price	Expiry date
12,529,725	\$0.15	November 5, 2024
1,001,670	\$0.18	December 30, 2024
3,143,853	\$0.20	December 30, 2024
1,318,517	\$0.18	March 15, 2025
786,319	\$0.18	May 4, 2025
83,500	\$0.24	May 4, 2025
716,670	\$0.20	August 30, 2025
1,716,700	\$0.10	March 31, 2026
1,975,001	\$0.09	December 29, 2027
Total	23,271,955	

Broker Unit Warrants

**Exercisable and Outstanding
at December 31, 2023**

	Exercise Price	Expiry date
218,757	\$0.12	November 5, 2024
14,584	\$0.12	December 30, 2024
352,919	\$0.15	December 30, 2024
93,334	\$0.12	August 30, 2025
17,500	\$0.06	March 31, 2026
Total	697,094	

Warrants

**Exercisable and Outstanding
at December 31, 2022**

	Exercise Price	Expiry date
533,193	\$0.15	March 30, 2023
410,800	\$0.15	July 30, 2023
40,625	\$0.15	December 30, 2023
12,529,725	\$0.15	November 5, 2024
1,001,670	\$0.18	December 30, 2024
3,143,850	\$0.20	December 30, 2024
1,318,516	\$0.18	March 15, 2025
786,319	\$0.18	May 4, 2025
83,500	\$0.24	May 4, 2025
716,670	\$0.20	August 30, 2025
Total	20,564,867	

Broker Unit Warrants

**Exercisable and Outstanding
at December 31, 2022**

	Exercise Price	Expiry date
218,757	\$0.12	November 5, 2024
14,584	\$0.12	December 30, 2024
352,919	\$0.15	December 30, 2024
93,334	\$0.12	August 30, 2025
Total	679,594	

SUBSEQUENT EVENTS

On January 30, 2024 a total of 187,483 Restricted Share Units vested and were exchange for common shares bringing the total shares outstanding to 96,129,153.

As noted on page 21, Note 11 (ix), the 1,975,001 Units subscribed for contained 1,975,001 shares which were issued on February 12, 2024, bringing the total of shares outstanding to 98,104,154, which constitutes it as a subsequent event.

On March 8, 2024 the Company closed a common share unit (**CS Unit**) placement for a total of 701,667 CS Units at \$0.06 per CS Unit totalling \$42,100. Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share at \$0.10 valid to March 31, 2026. Upon closing, the Company had a total of 98,805,821 common shares outstanding.

On April 2, 2024, \$19,582.50 cash in lieu was paid to extend 373 claims for 6 months beyond March 29, 2024, the date upon which assessment work or cash in lieu was required to keep claims in good standing. A total of 27 claims also remain in good standing until March 29, 2025, and 28 claims until March 29, 2026. All claims with good prospectivity for gold mineralization on the Anderson- Davidson property remain under the ownership of the Company.

RELATED PARTY TRANSACTIONS

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company through companies or partnerships controlled or influenced by them. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions are recorded at their fair value as agreed between all parties.

- Dr. Vern Rampton, President and CEO, provides Management Services to the Company through Rampton Resource Group Inc. (**RRG**) his personal services corporation. RRG also provides accessory office facilities plus an office manager/bookkeeper through contracts negotiated with consideration of competitive prices. All expenses are passed through the company at a minimal mark-up.
- Tyrell Sutherland, Vice-President Exploration, provides management & geological services to the Company through Sans Peur Exploration Services Inc. his solely owned personal services corporation.
- Darrell Munro, Corporate Administrator, provides investor relations and administrative services through his sole proprietorship.
- Andre Rancourt, CFO, provides accounting services through his sole proprietorship.
- Lee Bowles. Business Development, provides financial & advisory services through Ironstone Capital Corporation Inc. his personal services corporation.

Related Party Promissory Notes as of December 31	2023	2022
Current	\$ 273,924	\$ -
Long-term (repayable in 2023)	\$ -	235,446
Total	\$ 273,924	\$ 235,446

Accruals and payables owed to related parties at December 31	2023	2022
Rampton Resource Group Inc.	109,854	12,262
Sans Peur Exploration Services Inc.	28,800	33,040
Andre Rancourt	4,450	2,400
Darrell Munro	50,835	8,475
Ironstone Capital Corp	50,000	15,000
Total	\$ 243,939	\$ 71,177

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- On June 18, 2021 the Company issued a series of promissory notes totalling \$101,000 bearing interest at 6% per annum to certain members of the management team in lieu of payment for services rendered. A total of \$16,000 of the principal was repaid in 2022. The remaining principal of \$85,000 plus interest originally due on June 30, 2023 has been extended to June 30, 2024.
- European Ventures Inc. ('European') was formerly designated as an insider, having previously held more than 10% of the outstanding shares of the Company. It has periodically provided credit to the Company. On October 31, 2022 European Ventures Inc. relinquished its status as an insider when its shareholdings fell slightly below 10% of the Company's outstanding shares.
- The President and CEO through his wholly owned corporation Rampton Resource Group Inc. and the Company's Corporate Administrator provide services to European Ventures Inc. ('**European**')
- The President & CEO and two directors of the Company are also the sole directors of European.
- On November 12, 2021, the directors passed a resolution approving the borrowing of up to \$150,000 from European at a rate of 10% per annum.
- On July 21, 2022 the Company awarded 3,990,000 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at \$0.15 for a period of 5 years from the date of issuance. The options vest in three equal segments of 1,330,000 (August 1, 2022, August 1, 2023 and August 1, 2024).
- On September 30, 2022 the Company awarded 930,158 options exercisable at \$0.15 for a period of 3 years from the date of issuance and 628,699 Restricted Share Units (RSUs) to management, directors, consultants and contractors for their dedication to the company and more specifically to supplement their compensation for fiscal 2021 as well as the period up to the Company's public listing in May of 2022. Both the options and RSUs vest in three separate equal segments, namely January 30 of 2023, 2024 and 2025.
- Interest on the amounts due to related parties during the year ended December 31, 2023 totalled \$14,388 (December 31, 2022 - \$19,316).
- On December 12 and December 18, 2023, the Company issued 2 promissory notes respectively of \$18,000 and \$15,000 bearing interest at the rate of 1% per month, to the President and CEO of the Company. Both the principal and interest are due and payable respectively on April 12 and April 18, 2024.

Compensation to Related Parties

	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022
Compensation and contract fee expense of key management	\$367,775	\$413,305
Value of RSUs/DSUs with officers and directors expensed (note 11)	\$49,063	\$11,955
Value of stock options with officers and directors expensed (note 11)	\$124,152	\$173,784

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, demand notes payable, long-term note payable and due to related parties. Details relating to financial instruments and risk management are disclosed in note 14 to the annual consolidated financial statements for the years ended December 31, 2023 and 2022.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mineral exploration properties and deferred exploration expenditures; the valuation of all liability and equity instruments including flow-through share premiums, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern. Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 4 to the annual consolidated financial statements for the years ended December 31, 2023 and 2022.

NEW ACCOUNTING STANDARDS

New and revised accounting standards

The Company did not adopt any new standards within the year ended December 31, 2023.

COVID-19 Outbreak

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of its projects. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the its projects and the Company generally. The immediate outlook is a lessening in the effects on the Company from the pandemic as the restrictions on activities due to it continue to ease. The spread of COVID-19 may continue to have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing and on the price of gold and silver.

Provided the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out activities and complete the work program without significant delays or increases in costs. However, there can be no assurances that the COVID-19 pandemic will not result in the Company having inadequate access to required skilled labour and qualified personnel, which could have an adverse impact on the Company's business, financial performance and financial condition.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has an optional a "work from home policy" for its executive officers and keys employees. It has also reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID- 19 will or may impact the Company is low, however it is still possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

CORPORATE AND BUSINESS RISK

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of gold deposits. The Company's property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Furthermore, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate risk. While the discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current business relationships or exploration programs of the Company will result in profitable commercial mining operations. The profitability of operations will be, in part, directly related to the cost and success of exploration programs on its properties which may be affected by a number of factors. Substantial expenditures are required to establish reserves sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Economic Risk

The prices of copper, gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company's properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Management; Dependence on Key Personnel, Contractors and Service Providers

Shareholders of the Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or its joint venture partners will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors plus general market conditions beyond the direct control of the Company.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Environmental Risk

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property

Although the Company has taken reasonable measures to ensure proper title to its properties' mineral rights, there is no guarantee that the mineral rights to all of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities.

The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Political Risk

The Company's properties or business operations may be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary exploration or mining permits, opposition to exploration and mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Permits, Licences and Approvals

The operations of the Company may require licences and permits from various governmental authorities or permits from surface right landowners. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations.

Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties.

In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks

In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters.

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Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment.

These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations

The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

CORPORATE INFORMATION

Officers and Directors

Vern Rampton, P. Eng., Ph.D. — Chief Executive Officer, President and Director

Andre Rancourt, CPA, C.A. --- Chief Financial Officer

Tyrell Sutherland, M.Sc., P. Geo. — Vice-President, Exploration and Director

Chris Irwin, BA, LL.B — Corporate Secretary

Jeffrey Ackert, BSc. — Independent Director

Gregory LeBlanc, B.A, M.A. — Independent Director

Lee Bowles — Independent Director

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Independent Auditor

Jones & O'Connell LLP, St. Catharines, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

The Bank of Nova Scotia, Kanata (Ottawa), Canada