INTRODUCTION

This Management Discussion and Analysis ("MD&A") of Onyx Gold Corp. ("Onyx" or the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") and should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the nine months ended December 31, 2024 and the audited financial statements of the Company for the year ended to March 31, 2024, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.ca. The Company's consolidated financial statements for the nine months ended December 31, 2024 and year ended March 31, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Please refer to the cautionary language at the end of this document. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

This MD&A has taken into account information available up to and including February 20, 2025.

DESCRIPTION OF THE BUSINESS

Onyx is a precious metals exploration company focused on well-established Canadian mining jurisdictions, with assets in Timmins, Ontario, and Yukon, Canada. The Company's extensive 442 square kilometers (km^2) portfolio of quality gold projects in the greater Timmins gold camp includes the Munro-Croesus Gold property, renowned for its historical high-grade gold production, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South. Onyx also controls four properties totaling 227 km^2 in the Selwyn Basin area of Yukon Territory, which is currently gaining significance due to recent gold discoveries in the area. The most advanced of the Yukon properties is King Tut, located central to the land packages owned by Snowline Gold Corp. ("Snowline"). Onyx's experienced board and senior management team are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

Onyx is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's head office is located at Suite 405, 375 Water Street, Vancouver, British Columbia, V6B 5C6.

THIRD QUARTER ENDED DECEMBER 31, 2024 AND RECENT HIGHLIGHTS

Corporate Activities

- In January 2025, the Company amended the exercise price of 7,144,000 warrants from $0.75 to $0.30. The amended warrants are subject to an acceleration provision such that, if the closing share price exceeds $0.375 for any 10 consecutive trading days during the unexpired term of the Warrants, the exercise date will be accelerated to 30 calendar days. The expiry date of July 6, 2025 remains the same.
- In the financial period ended December 2024, the Company fulfilled all of its remaining flow-through share spending obligations.

At the Munro-Croesus project in Ontario

- In September 2024, the Company announced a new gold discovery at its Munro-Croesus Property in Timmins, Ontario with the intersection of **1.87 grams per tonne gold ("g/t Au") over 48.1 meters ("m"),** including **7.14 g/t Au over 4.5 m** and **4.05 g/t Au over 10 m** in hole MC24-163**.** The new zone, referred to as "Argus North", combines underground-mining grades with surface bulk-mining widths close to existing infrastructure. Argus North is located immediately north of the main Argus Zone ("Argus"), has been tested by only one drill hole to date and is open to expansion in all directions.

- In December 2024, the Company completed two property acquisition transactions announced in September 2024 that significantly expanded the size of the Munro-Croesus project to a total of 106.9 km^2. The newly acquired properties add substantial exploration potential across this relatively underexplored yet highly prospective section of the Timmins Gold Camp. Historic drilling results from the newly acquired ground include 1.0 g/t Au over 42.6 m and 1.3 g/t Au over 28.8 m, including 10.8 g/t Au over 1.5 m.

At the King Tut project in Yukon
In December 2024, the Company completed the two separate property acquisition transactions announced in September 2024 as part of year-end news release recapping 2024 exploration work by the Company.

EXPLORATION PROPERTIES

Timmins, Ontario Properties

The Timmins gold camp in Ontario is Canada's premier gold-producing region, with approximately 80 million ounces mined to date. Onyx Gold's strategy focuses on consolidating large, underexplored sections of this historically productive camp that exhibit strong geological potential. By assembling a cohesive land package, the Company overcomes the challenges of historically fragmented ownership, which has long hindered large-scale exploration. Onyx Gold then applies a systematic approach to exploration and targeting, unlocking new opportunities for discovery in this world-class mining district.

Onyx has 100% ownership of three properties in the Timmins gold camp totaling ~442 km^2: the Munro-Croesus property; the Golden Mile property; and the Timmins South property. All properties have excellent access to paved highways and can be explored year-round, with winter months particularly favorable for drilling when frozen conditions enhance access.

Munro-Croesus Property

The 100%-owned Munro-Croesus Gold Project is strategically located along Highway 101, approximately 75 km east of the city of Timmins and 14 km east of the town of Matheson. Over the past several years, Onyx Gold has undertaken an extensive consolidation effort, assembling a once-fragmented patchwork of patented and unpatented mining claims dating back to 1911–1950. This initiative, spanning more than 28 separate land deals, has expanded the project's footprint to over 107 km^2, a 70% increase since the Company went public in July 2023. The Company continues to pursue accretive land deals within the region.

Munro-Croesus is situated in the eastern Timmins Gold Camp, an area experiencing a resurgence in exploration activity. Significant drilling campaigns and resource updates from neighboring companies—including STLLR Gold Inc. at the Tower Gold Project, McEwen Mining Inc. at the Black Fox Mine and Gray Fox Deposit, and Mayfair Gold Corp. at the Fenn-Gib Deposit—underscore the growing interest in this part of the Timmins Gold Camp.

The property includes the past-producing Croesus Mine, which yielded some of the highest-grade gold ever mined in Ontario. The project's highly prospective geology is closely associated with major regional structures, including the Porcupine-Destor Deformation Zone, as well as several kilometers of the well-mineralized Pipestone and Munro Fault Zones. Onyx Gold has applied a systematic exploration approach to its consolidated land package, including airborne magnetic-electromagnetic and LiDAR topographic surveys, surface geophysics, data compilation, and detailed geological and structural studies. These efforts have generated multiple high-priority drill targets, leading to three significant new gold discoveries: the Argus Zone, a large, near-surface bulk-tonnage deposit, the Argus North Zone, an entirely new zone of gold mineralization located 100 m north of the Argus Zone, and the GM Vein, a shallow, high-grade gold quartz vein system.

Argus Zone

The Argus Zone is a near-surface, bulk-tonnage gold discovery situated 3 km northwest of the past-producing Croesus Gold Mine. Initially discovered in early 2022, the zone has since expanded to over 750 m in strike length and 200 m in width, remaining open for further growth in all directions.

Gold mineralization at Argus is spatially associated with the regional Pipestone Fault, a well-documented gold-bearing structure. This structural setting is comparable to Mayfair Gold's Fenn-Gib deposit, located 6 km southeast along the Pipestone Fault, which underscores the district-scale gold potential in the area.

Geologically, the Argus Zone is hosted within silicified mafic variolitic volcanics, intersected by northeast-trending stringers containing 1-3% sulphides. A broader halo of carbonate alteration and localized specular hematite further characterizes the mineralization system.

To date, approximately 15 drill holes totaling 5,400 m have been completed at Argus. Significant intercepts to date include:

- MC22-110: **0.54 g/t Au over 136.0 m**, including
  - **0.79 g/t Au over 62.8 m**, and including
  - **4.88 g/t Au over 4.5 m**
- MC23-140: **0.96 g/t Au over 27.6 m**
- MC24-166: **0.99 g/t Au over 63.3 m**, including
  - **2.18 g/t Au over 17.4 m**, and
  - **0.83 g/t Au over 29.0 m**

Notably, MC24-166, the westernmost hole drilled to date, suggests that gold mineralization may be strengthening as it approaches the Pipestone Fault. Additionally, 2024 field mapping and rock sampling of outcropping variolitic basalts, 500 m west of MC24-166, have identified prospective mineralized structural corridors. These results highlight the potential for further expansion of gold mineralization towards the west, reinforcing the exploration upside at Argus.

GM Vein

The GM Vein, a recently discovered high-grade quartz vein, is located 350 m northwest of the past-producing Croesus Gold Mine. Identified in late 2023, this blind vein shares the same geological setting and a similar orientation as the historic Croesus Vein, occurring within the same basalt flow (the "Croesus Flow"), which is interpreted as a key geological control for high-grade gold deposition.

The discovery hole, MC23-132, returned an exceptional assay of **363.0 g/t Au over 0.3 m** within a broader mineralized structure averaging **121.8 g/t Au over 0.9 m** at approximately 60 m vertical depth—marking the highest-grade single assay recorded on the property to date.

In Spring 2024, Onyx Gold completed a 20-hole (1,731-meter) follow-up drill program aimed at defining the orientation of the high-grade plunge within the GM Vein. The program confirmed multiple high-grade intersections at shallow depths (less than 100 meters vertical from surface), including:

- MC24-154: **26.52 g/t Au over 1.0** m, including
  - **52.06 g/t Au over 0.5 m**
- MC24-151: **10.97 g/t Au over 0.8** m, including
  - **20.44 g/t Au over 0.4 m**
- MC24-152: **7.68 g/t Au over 1.4 m**, including
  - **32.31 g/t Au over 0.3 m**
- MC24-156: **15.52 g/t Au over 0.4 m**

Notably, 10 of the 20 drill holes (50%) intersected mineralization exceeding 10 g/t Au, reinforcing the GM Vein's high-grade potential. The vein remains open for expansion in all directions, and its proximity to the past-producing Croesus Gold Mine, along with strong geological parallels, suggests the potential for further high-grade discoveries. The Company is planning additional drilling to assess the full extent of the GM Vein and unlock its potential as a key high-grade resource within the Munro-Croesus Project.

Golden Mile Property

This 100%-owned, 140 km^2 property is located nine kilometers northeast of Newmont-Goldcorp's multi-million-ounce Hoyle Pond deposit in the Timmins gold camp, northeast Ontario. The property covers the northwestern extension of the aforementioned Pipestone Fault System on the north margin of the Timmins gold camp that has produced more than 55 million ounces of gold to date. The Company has drill permits in hand for the property and is formulating plans for a drill program.

Timmins South Property

This 100%-owned, 195 km^2 property includes several large claim blocks located south of the major gold-producing mines in Timmins. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization. Geophysical and geochemical surveys were completed in order to develop future drill targets at Timmins South.

Yukon Gold Properties (Northwest Canada)

Onyx Gold controls a 227 km^2 portfolio of greenfield gold properties in eastern Yukon, strategically situated within an emerging reduced intrusion-related gold (RIRG) district in the Selwyn Basin. The King Tut Property is the Company's most advanced and high-potential asset, located just 50 km from Snowline Gold Corp.'s 7.3-million-ounce gold Valley Discovery—one of Canada's most significant recent gold discoveries. Initial fieldwork completed by the Company's predecessor company, HighGold Mining, in 2011, identified extensive, undrilled gold-in-soil anomalies within a comparable geological setting, underscoring the property's strong potential for a major discovery.

Onyx Gold's maiden exploration program at King Tut in 2023 was designed to test key anomalies and refine geological models. The program included:

- 2,123 m of diamond drilling at the Main Tut and Golden Mask targets
- 1,353 soil samples collected to expand previously identified gold-in-soil anomalies
- 1,692 line-km of drone-based magnetic geophysical surveying
- High-resolution LiDAR topographic surveying
- Geological mapping, prospecting, and geochemical sampling

The inaugural nine (9)-hole drill program confirmed widespread gold mineralization at both the Main Tut and Golden Mask anomalies, supporting the potential for bulk-tonnage reduced intrusion-related gold systems. Additionally, airborne magnetic surveying and soil sampling significantly expanded the mapped intrusions, with the magnetic footprint at Golden Mask increasing by 700%, suggesting a much larger mineralized system than previously recognized.

Building on the success of the 2023 program, Onyx Gold's 2024 field program focused on refining and expanding key targets while also validating historical results from the Ra intrusion (formerly WEAS), which was acquired in May 2024. Key activities included:

- 135 channel and 13 grab samples collected from the Ra intrusion
- 400 soil and 61 grab samples collected from the Golden Mask intrusion
- Detailed geological and vein mapping across both intrusions
- Reprocessing and 3D inversion modeling of 2023 airborne magnetic data

The 2024 exploration work expanded the Golden Mask gold-in-soil geochemical footprint to 2,300 by 1,500 meters, reinforcing the scale of this anomaly and its potential for follow-up drilling.

Additionally, a newly identified sheeted quartz vein field at the Ra intrusion returned a high-grade surface rock sample of **25.1 g/t Au**, marking a promising new target.

Furthermore, advanced 3D inversion modeling of airborne magnetic data provided detailed subsurface outlines of the Golden Mask and Ra targets, further refining Onyx Gold's geological model and improving drill targeting.

Onyx Gold is advancing the King Tut Property toward its next phase of exploration. The combination of an expanded geochemical footprint newly identified high-grade quartz veins, and a refined geological model positions Golden Mask and Ra as priority drill targets for a potential 2025 exploration program.

RESULTS OF OPERATIONS

Exploration and Evaluation of Property Expenditures

During the nine months ended December 31, 2024, the Company recorded expenditure additions of $2,859,660 on exploration and evaluation properties. The Company's three mineral properties in Ontario accounted for $2,233,026 of the expenditures, and the Company's King Tut project in Yukon accounted for $626,634 of the expenditures (of which $142,500 was the deemed value of Company shares issued to acquire the WEAS property).

Quarter Ended December 31, 2024

The net loss for the three months ended December 31, 2024 was $480,081 (2023 - $522,020). Significant income and expenses include:

- Professional fees of $36,374 (2023 - $35,679), primarily related to legal and accounting costs for general corporate matters and accounting services provided to the Company. The costs during the comparative period were primarily related to the Company's TSXV listing application.
- Salaries, wages and benefits of $189,761 (2023 - $128,182) paid to directors, officers and employees of the Company during the period. Please refer to "Transactions with Related Parties" section for additional information.
- Advertising and promotion of $27,096 (2023 - $62,293), mainly consisting of advertising campaigns and the cost of participating in virtual and in person mining investment conferences and roadshows.
- Share-based compensation of $115,480 (2023 - $128,071), relating to the granting and vesting of stock

(Expressed in Canadian Dollars)

options and restricted share units during the period.
- During the three months ended December 31, 2024, the Company recorded interest income of $19,950 related to the Company's investment in short-term bank certificates.

Operating Costs

The Company's net loss for the nine months ended December 31, 2024 was $1,342,057 (2023 - $714,491). Significant income and expenses include:

- Book value loss on marketable securities of $87,377 (2023 - gain of $4,500) on sale of 150,000 shares of Snowline Gold Corp. ("Snowline"). The Company received cash proceeds of $817,123 from the sale of the Snowline shares.
- Interest income of $52,867 (2023 - $77,518) related to the Company's investment in short-term bank certificates.
- Professional fees of $122,193 (2023 - $150,911), primarily related to legal and accounting costs for general corporate matters and accounting services provided to the Company.
- Salaries, wages and benefits of $347,374 (2023 - $291,586) paid to directors, officers and employees of the Company during the period. Please refer to "Transactions with Related Parties" section for additional information.
- Share-based compensation of $346,710 (2023 - $515,037), relating to the granting and vesting of stock options and restricted share units during the period.
- Advertising and promotion of $156,652 (2023 - $111,208), mainly consisting of advertising campaigns and the cost of participating in virtual and in person mining investment conferences and roadshows.
- During the nine months ended December 31, 2024, the Company sold 150,000 shares of Snowline related to the sale of certain Yukon mining claims, resulting in a gain of $22,123.

SELECTED QUARTERLY INFORMATION

The following table summarizes the results of operations for the period from the date of incorporation on February 13, 2023 to December 31, 2024:

	Quarter ended December 31, 2024	**Quarter ended September 30, 2024**	**Quarter ended June 30, 2024**	**Quarter ended March 31, 2024**
Revenue (1)	$ -	$ -	$ -	$ -
Net comprehensive loss	(480,081)	(364,807)	(497,169)	(224,666)
Total assets	25,370,451	25,422,633	25,629,819	25,968,357
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
	Quarter ended December 31, 2023	**Quarter ended September 30, 2023**	**Quarter ended June 30, 2023**	**Period from incorporation February 13, 2023 to March 31, 2023**
Revenue (1)	$ -	$ -	$ -	$ -
Net comprehensive loss	(522,020)	(46,719)	(145,752)	-
Total assets	24,407,694	25,602,059	19,158,601	1
Diluted and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.02)	$ -

(1) The Company has no sales revenues.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company had current assets of $834,670 (March 31, 2024 - $4,292,236), including cash and cash equivalents of $694,563 (March 31, 2024 - $3,175,326) and $465,817 (March 31, 2024 - $659,076) in current liabilities.

During the nine months ended December 31, 2024, the Company used $862,043 (2023 - $1,144,246) in cash for operating activities and $2,414,865 (2023 - $4,883,758) in cash for exploration and evaluation expenses, spent primarily on the Yukon and Munro-Croesus properties. In addition, the Company sold 150,000 shares of Snowline for proceeds of $817,123.

Total cash used in financing activities was $20,978 (2023 – provided by $8,290,647). During the same period last year, the Company completed a private placement, consisting of 7,888,000 non-flow-through units at a price of $0.50 per share and 6,400,000 flow-through units at a price of $0.69 per flow-through share for aggregate gross proceeds of $8,360,000. Each flow-through and non-flow-through unit was comprised of one common share and one-half of one common share purchase warrant. Each warrant was exercisable to acquire one common share at a price of $0.75 per share for a period of 24 months following the date of issuance. In January 2025, the warrant exercise price was amended to $0.30 per share, subject to an accelerated expiry provision such that, if the closing share price on the TSX Venture Exchange exceeds $0.375 for any 10 consecutive trading days during the unexpired term of the warrants, the exercise date will be accelerated to 30 calendar days.

The Company's financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

SUBSEQUENT EVENTS

Subsequent to the nine months ended December 31, 2024, the Company issued 1,375,000 restricted share units to certain officers and directors of the Company pursuant to the Company's omnibus incentive plan. The restricted share units will vest over three years from the date of grant.

Subsequent to the nine months ended December 31, 2024, the Company amended the exercise price of 7,144,000 share purchase warrants that were issued pursuant to a private placement of units that closed on July 6, 2023. Each warrant was exercisable to purchase one common share of the Company at a price of $0.75 for 24 months from the date of issuance. Following an amendment that was made effective January 31, 2025, each warrant has an exercise price of $0.30 and is subject to an accelerated expiry provision such that, if the closing share price on the TSX Venture Exchange exceeds $0.375 for any 10 consecutive trading days during the unexpired term of the warrants, the exercise date will be accelerated to 30 calendar days. All other terms and conditions of the warrants remain the same.

SHARE CAPITAL

As at December 31, 2024, the Company has the following:

- 49,427,256 shares outstanding
- 4,512,500 stock options outstanding
- 7,144,000 warrants outstanding ($0.75 per share)
- 766,662 RSUs outstanding

As at the date of this MD&A, the Company has the following:

- 49,427,256 shares outstanding
- 4,512,500 stock options outstanding ($0.20 to $0.90 per share)
- 7,144,000 warrants outstanding ($0.30 per share)
- 2,141,662 RSUs outstanding

FUTURE CASH REQUIREMENTS

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

As at December 31, 2024, the Company had a total of $744 (March 31, 2024 - $18,957) payable to Mr. Brock Colterjohn, the Chief Executive Officer and a director for outstanding expense reimbursements payable.

As at December 31, 2024, the Company had a total of $Nil (March 31, 2024 - $17,113) payable to Ms. Nicole Hoeller, Vice President of Corporate Communications for outstanding expense reimbursements payable.

As at December 31, 2024, the Company had a total of $Nil (March 31, 2024 - $1,918) payable to Mr. Ian Cunningham-Dunlop, Executive Vice President for outstanding expense reimbursements payable.

As at December 31, 2024, the Company had a total of $6,100 (March 31, 2024 - $7,735) payable to Mr. Conor McKinley, Vice President of Exploration for outstanding expense reimbursements payable.

As at December 31, 2024, the Company had a total of $13,303 (March 31, 2024 - $Nil) payable to Mr. Darwin Green, a director for outstanding expense reimbursements payable.

As at December 31, 2024, the Company had an accrued liability of $Nil due to HighGold (March 31, 2024 - $17,625), and a total of $Nil (March 31, 2024 - $15,343) receivable from HighGold, a company with certain former management and former directors in common. The balance is non-interest bearing, unsecured, and has no specified terms of repayment.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $82,940 (2023 - $107,133), paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of $124,410 (2023 - $68,200) to Mr. Brock Colterjohn, the Chief Executive Officer and a director of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $70,000 (2023 - $61,750) to Mr. Aris Morfopoulos, Chief Financial Officer of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $79,970 (2023 - $44,150) to Ms. Nicole Hoeller, former Vice President of Corporate Communications of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of $100,000 (2023 - $80,000) to Mr. Ian Cunningham-Dunlop, Executive Vice President of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $56,250 (2023 - $43,750) to Mr. Darwin Green, a director of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $2,500 (2023 - $Nil) to Mr. Michael Cinnamond, a director of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $2,500 (2023 - $Nil) to Ms. Gwen Preston, a director of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in administrative expenses of $2,500 (2023 - $Nil) to Ms. Kiran Patankar, a director of the Company.

During the nine months ended December 31, 2024, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of $136,250 (2023 - $106,250) to Mr. Conor McKinley, Vice President of Exploration of the Company.

During the nine months ended December 31, 2024, the Company recorded total share-based compensation of $439,132 (2023 - $614,519), of which $303,323 (2023 - $438,094) is included in administrative expenses and $135,809 (2023 - $176,425) is included in exploration and evaluation assets, related to the vesting of stock options previously granted to officers and directors of the Company.

STOCK OPTIONS AND RESTRICTED SHARE UNITS GRANTED

On July 6, 2023, an aggregate of 2,350,000 stock options and 1,150,000 restricted share units ("RSUs") were granted to certain officers, directors and employees of the Company pursuant to the Company's omnibus incentive plan.

The options are each exercisable at an exercise price of $0.50 per share for a period of five years. A total of 783,333 stock options vested immediately and the remaining 1,566,667 stock options vest over 2 years.

(Expressed in Canadian Dollars)

Each RSU, upon vesting, will be settled by cash payment, or at the sole discretion of the board of directors of the Company, by the issuance of a common share of the Company. The RSUs will vest over a three-year period, with 1/3 vesting each year.

On October 4, 2024, an aggregate of 1,650,000 stock options were granted to certain officers, directors, and employees and consultants of the Company with an exercise price of $0.20 per share expiring in 5 years. All of the stock options vest over 2 years.

ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

There were no new and amended accounting standards adopted during the nine months ended December 31 ,2024 which have not already been disclosed in the unaudited condensed consolidated interim financial statements of the Company for the nine months ended December 31, 2024.

FINANCIAL INSTRUMENTS

Classification of financial instruments

As at December 31, 2024	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	$	$	$
Cash and cash equivalents	-	694,563	-
Amounts receivable	-	18,796	-
Accounts payable and accrued liabilities	-	-	140,901

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities
Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

The Company's marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.

CRITICAL ACCOUNTING ESTIMATES

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

PROPOSED TRANSACTIONS

The Company is not contemplating any other transactions which have not already been disclosed.

CONTINGENCIES

The Company has no contingent liabilities.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

RISKS AND UNCERTAINTIES

Environmental risk

Exploration and development projects are subject to federal, state and provincial environmental laws and regulations. As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

The Munro Croesus project includes the small past producing Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus mine site on the Munro Croesus property. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. A crown pillar stability assessment completed in 2021 by independent professional engineers reached the conclusion that the old workings do not pose a significant risk to human health or safety. Ongoing environmental liabilities associated with the Munro Croesus Project are considered by the Company to be relatively low risk, and to consist of periodic monitoring and surface reclamation at known, and potential unknown, pits, trenches, exploration shafts or other disturbances within the greater Munro Croesus property package.

Operational risk

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third-party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company's officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be 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 conflict of interest.

Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has sufficient resources on hand to fund its planned operations for the next 12 months and meet its obligations as they fall due.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Industry Risks

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk-based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Price Risk

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper, lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in the Province of Ontario and in Yukon, Canada. While the political climate in Canada is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. The Company does not presently maintain political risk insurance for its exploration projects.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

Price Volatility

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market-to-market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. This MD&A includes, but is not limited to, forward-looking statements regarding the Company's upcoming exploration plans for the year, the meeting of its Canadian flow-through expenditure obligations and its ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the nine months ended December 31, 2024, there has been no significant change in the Company's internal control over financial reporting since March 31, 2024.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the nine months ended December 31, 2024 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at www.sedarplus.ca.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVALS

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Mr. Ian Cunningham-Dunlop, B.Sc., P. Eng., Executive Vice President and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR+ website at www.sedarplus.ca.