

## ST. JAMES GOLD CORP.

### FORM 51-102F MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE SIX MONTHS ENDED MARCH 31, 2025

*Following is a discussion and analysis of the activities, results of operations and financial condition of St. James Gold Corp. (the "Company") for the six months ended March 31, 2025. The discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company for the six months ended March 31, 2025 and the notes thereto. The reader should also refer to the financial statements for the year ended September 30, 2024. The Company's financial statements and financial data set out below have been prepared by management in accordance with International Financial Reporting Standards applicable to the annual financial statements. All amounts are stated in Canadian dollars unless otherwise noted.*

*Additional information relating to the Company is also available on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).*

#### **Cautionary Statement Regarding Forward Looking Statements**

This management discussion and analysis contains "forward-looking information" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. (See "Risks and Uncertainties" in this MD&A for more information).

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

#### **Date**

This management discussion and analysis is dated May 30, 2025 and is in respect of the six months ended March 31, 2025.

#### **Company Overview**

The Company was incorporated in British Columbia on May 7, 1981 and is also a reporting issuer in Alberta. The Company changed its name from Bard Ventures Ltd. to St. James Gold Corp. on October 5, 2020. The Company is an exploration stage company located at Suite 704 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. The Company's registered and records office is Suite 600 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. It engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

Capital markets continue to be depressed for junior mining companies, which is reflective in our stock price and difficulty in raising capital. However, the recent increase in prices of precious metals has stimulated activities in the junior mining sector and the outlook on the market has improved. Management is actively increasing efforts in raising capital for the Company.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On March 28, 2025 the Company entered into a final release and settlement agreement (the "Settlement Agreement") with Florin Resources Inc ("Florin") to settle \$1,213,500 of debt under Secured Promissory Notes dated February 24, 2024. Under the terms of the Settlement Agreement the Company will:

- Pay \$200,000 to Florin from the proceeds of its private placement of 7,370,000 common shares at a price of \$0.095 per Share for total proceeds of up to \$700,150 which was announced December 27, 2024 (\$435,000 held in trust)
- Transfer its Quinn Lake mineral property in Newfoundland to Florin; and
- Cause purchasers designated by the Company (the "Note Assignees") to acquire the balance under the Secured Notes in consideration of the payment of \$435,000 to Florin (the "Secured Debt Payment"). The Note Assignees will hold the acquired indebtedness as unsecured debt with no payments before six (6) months following the date of assignment.

Additional conditions of the settlement include the reducing trade payables by \$132,500, removing the objection by the Company to the release of 850,000 common shares of the Company that are held in escrow Florin, payment of the Florin's legal expenses in connection with the agreement not to exceed \$15,000.

The Settlement Agreement and the private placement referred to above are subject to the approval of the TSX Venture Exchange. Under the terms of the Settlement Agreement those approvals must be obtained by April 25, 2025, however that date may be extended to June 24, 2025, if the Company arranges to have the Secured Debt Payment of \$435,000 placed in escrow.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The Company's management continues to maximize shareholder value by identifying, acquiring and exploring resource property investment opportunities.

### **Overall Performance**

The Company has been conducting exploration activities in Canada. During the year ended September 30, 2021, the Company entered into the Grub Line Option Agreement and is currently developing an exploration plan for the property.

### **Grub Line Property**

On December 11, 2020, the Company entered into an option agreement to acquire a 100% interest in 29 claims covering 1,791 acres in the Gander Gold District in North Central Newfoundland Island (the "Grub Line Option Agreement"). Pursuant to the terms of the Grub Line Option Agreement, total aggregate consideration payable by the Company is an aggregate of \$50,000 cash over three years, exploration totaling not less than \$50,000 over three years, and the issuance of an aggregate of 200,000 common shares of the Company to the optionor as follows:

#### *Cash payments*

- \$20,000 on the approval of the Option Agreement by the Exchange (paid)
- \$10,000 on the first anniversary of Exchange approval (paid)
- \$10,000 on the second anniversary of Exchange approval (requirement amended, see below); and
- \$10,000 on the third anniversary of Exchange approval (requirement amended, see below).

#### *Share issuances*

- 50,000 common shares on the approval of the Option Agreement by the Exchange (issued and valued at \$34,000);
- 50,000 common shares on the first anniversary of Exchange approval (issued and valued at \$60,000);
- 50,000 common shares on the second anniversary of Exchange approval (requirement amended, see below); and
- 50,000 common shares on the third anniversary of Exchange approval (requirement amended, see below).

#### *Exploration expenditures*

- incur \$50,000 of exploration expenditures within a period of 36-months (requirement amended, see below).

On March 1, 2022, the Company amended the agreement to acquire 100% interest of the property as the optionor agreed to the remove all remaining obligations in consideration of cash payment of \$7,250 (paid) and payable amount of \$605 (paid) related to exploration expenditures.

The optionor retains a royalty of 2% net smelter returns (“NSR”) on production from the Grub Line Option Agreement. Additionally, the Company will be required to issue an additional 500,000 common shares to the Optionor if at any time before or after exercise of the option the Company obtains a 43-101 Report estimating an inferred mineral resource of not less than 100,000 ounces of gold. This requirement was waived as part of the March 1, 2022 amendment.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

During the year ended September 30, 2024, the Company had no immediate plans to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property’s recoverable amount. Due to uncertainty in recoverability, the Company has impaired the property, recognizing an impairment loss of \$121,250 during the year ended September 30, 2024.

### **Discussion of Operations – For the six months ended March 31, 2025**

For the six months ended March 31, 2025 (“Q2-2025”), the Company incurred a loss of \$398,042 compared to loss of \$695,180 during the period ended March 31, 2024 (“Q2-2024”). The loss and comprehensive loss in Q2-2025 was primarily comprised of the following:

- Audit and accounting of \$25,250 (2024 - \$41,223) decreased due to a reduction in accounting fees in the current period.
- Legal fees of \$69,957 (2024 – \$38,859) increased due to legal fees related to general and corporate activities during the current period.
- Management fees of \$99,355 (2024 – \$120,000) decreased due to lower fees accrued from the resignation of the former President and CEO during the current period.
- Share-based compensation of \$Nil (2023 – \$294,500) decreased due to no options granted during the current period.

## **Discussion of Operations – For the three months ended March 31, 2025**

For the three months ended March 31, 2025 (“Q2-2025”), the Company incurred a loss of \$165,223 compared to loss of \$220,453 during the period ended March 31, 2024 (“Q2-2024”). The loss and comprehensive loss in Q2-2025 was primarily comprised of the following:

- Audit and accounting of \$12,625 (2024 - \$25,223) decreased due to a reduction in accounting fees in the current period.
- Legal fees of \$15,535 (2023 – \$33,516) decreased due to legal fees related to general and corporate activities during the current period.
- Management fees of \$39,355 (2024 – \$60,000) decreased due to lower fees accrued from the resignation of the former President and CEO during the current period.

Management’s current overall objective is to continue seeking reasonable equity and/or debt financing and to identify a mineral property that can deliver a return on investment to the Company’s shareholders.

### **Summary of Quarterly Results:**

<b>Quarterly Results:</b>	<b>31 Mar 2025</b>	<b>31 Dec 2024</b>	<b>30 Sept 2024</b>	<b>30 Jun 2024</b>
Income (loss) and comprehensive income (loss)	\$ (165,223)	\$ (232,819)	\$ (582,116)	\$ 60,452
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.02)	0.00
Total assets	60,935	67,223	92,953	494,510
Working deficiency	(1,905,769)	(1,850,315)	(1,651,971)	(1,604,810)

  

<b>Quarterly Results:</b>	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>	<b>30 Sept 2023</b>	<b>30 Jun 2023</b>
Income (loss) and comprehensive income (loss)	\$ (220,453)	\$ (474,727)	\$ (268,566)	\$ (313,390)
Basic and diluted income (loss) per share	(0.01)	(0.02)	(0.01)	(0.01)
Total assets	682,185	776,691	532,089	604,211
Working deficiency	(1,884,350)	(1,559,690)	(1,935,386)	(1,632,146)

### **Fiscal 2025**

During the quarter ended March 31, 2025, the Company’s loss of \$165,223 decreased from a loss of \$232,819 incurred during the three months ended December 31, 2024. The decrease in loss is primarily due to decrease in overall activities during the current three months ended March 31, 2025.

During the quarter ended December 31, 2024, the Company’s loss of \$232,819 decreased from a loss of \$582,116 incurred during the three months ended September 30, 2024. The decrease in loss is primarily due to the impairment of exploration and evaluation assets of \$355,500 during the three months ended September 30, 2024.

### **Fiscal 2024**

During the quarter ended September 30, 2024, the Company’s loss of \$582,116 compared to an income of \$60,452 incurred during the three months ended June 30, 2024. The loss is primarily due to gain on settlement of debt of \$254,987 pursuant to settlement agreement with a former drilling contractor during the three months ended June 30, 2024, and the impairment of exploration and evaluation assets of \$355,500.

During the quarter ended June 30, 2024, the Company’s income of \$60,452 increased from a loss of \$220,453 incurred during the three months ended March 31, 2024. The increase in income is primarily due to gain on settlement of debt of \$254,987 pursuant to settlement agreement with a former drilling contractor during the three months ended June 30, 2024.

During the quarter ended March 31, 2024, the Company’s loss of \$220,453 decreased from a loss of \$474,727 incurred during the three months ended December 31, 2023. The decrease in loss is primarily due to share-based compensation of \$294,500 for the options granted during the three months ended December 31, 2023.

During the quarter ended December 31, 2023, the Company’s loss of \$474,727 increased from a loss of \$268,566 incurred during the three months ended September 30, 2023. The increase in loss is primarily due to share-based compensation of \$294,500 during the three months ended December 31, 2023.

### **Fiscal 2023**

During the quarter ended September 30, 2023, the Company's loss of \$268,566 decreased from a loss of \$313,390 incurred during the three months ended June 30, 2023. The decrease in loss is primarily due to the reduction of interest and penalties of \$76,076 during the three months ended September 30, 2023.

During the quarter ended June 30, 2023, the Company realized a loss of \$313,390 compared to an income of \$4,580,595 incurred during the three months ended March 31, 2023. The increase in loss is primarily due to the one-time gain on settlement of debt of \$4,851,743 in the previous quarter.

### **Liquidity and Solvency**

The following table summarizes the Company's cash on hand, working capital and cash flow:

<b>As at</b>	<b>March 31, 2025</b>		<b>September 30, 2024</b>		
Cash	\$	11,160	\$	46,162	
Working deficiency	\$	(1,905,769)	\$	(1,651,971)	
		<b>Six months ended</b>		<b>Year ended</b>	
		<b>March 31, 2025</b>		<b>September 30, 2024</b>	
Cash used in operating activities	\$	(94,491)	\$	(540,206)	
Cash used in investing activities		-		(10,000)	
Cash provided by financing activities		59,489		562,885	
<b>Change in cash</b>	<b>\$</b>	<b>(35,002)</b>	<b>\$</b>	<b>12,679</b>	

The Company had net cash used in operating activities of \$94,491 for the period ended March 31, 2025 compared with net cash used in operating activities of \$218,933 for the period ended March 31, 2024.

The Company's net cash used in investing activities was \$Nil for the period ended March 31, 2025 compared with net cash used in investing activities of \$10,000 for the period ended March 31, 2024.

The Company's net cash provided by financing activities of \$59,489 for the period ended March 31, 2025 compared with net cash provided by financing activities of \$467,293 for the period ended March 31, 2024.

The Company has a working capital deficiency of \$1,905,769 and there is no assurance that the Company will have sufficient financial resources to meet its financial obligations and may need to raise additional funds to do so in the future.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

## **Outstanding Share Data**

As of the date of this Management Discussion and Analysis, the following securities are outstanding:

<b>Type of Security</b>	<b>Number of Shares or Underlying Shares</b>
Issued and outstanding common shares	33,914,706
Share Options	1,880,000
Warrants	5,062,901
<b>Fully diluted shares</b>	<b>40,857,607</b>

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
705,000	\$0.10	20-Mar-27
250,000	\$0.115	20-Mar-27
925,000	\$0.18	18-Dec-28
<b>1,880,000</b>		

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,841,711	\$0.45	08-Jun-25
55,772	\$0.45	08-Jun-25
1,169,674	\$0.71	22-Jul-25
81,877	\$0.71	22-Jul-25
10,000	\$0.71	10-Aug-25
4,200	\$0.71	10-Aug-25
83,000	\$0.63	10-Aug-25
1,816,667	\$0.20	17-Nov-25
<b>5,062,901</b>		

## **Related Party Transactions**

The Company entered into the following transactions with related parties:

The remuneration of directors and key management personnel during the period ended March 31, 2025 and 2024 are as follows:

<b>Period ended March 31,</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Consulting fee	-	60,000
Management fees paid or accrued to CEO, CFO and former CFO of the Company	99,355	120,000
Share-based compensation	-	163,722
	<b>99,355</b>	<b>343,722</b>

For the period ended March 31, 2025, the Company had the following transactions with key management, being related parties:

- i) paid or accrued \$39,355 (2024 - \$60,000) for management services provided by the former President and CEO of the Company.
- ii) paid or accrued \$5,000 (2024 - \$60,000) for management services provided by the former CFO of the Company.
- iii) paid or accrued \$55,000 (2024 - \$Nil) for management services and \$Nil (2024 - \$60,000) for consulting services provided by the CFO of the Company.

- iv) granted Nil (2024 – 820,000) share options to its directors and officers and recorded \$Nil (2024 - \$163,722) for share-based compensation.

Included in accounts payable and accrued liabilities at March 31, 2025 is \$1,157,113 (September 30, 2024 - \$942,500) owed to officers, former officers and directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

### **Management and Directors**

As of the date of the report, the Directors and Executive Officers of the Company are as follows:

Nicolas Lin	CEO, Director
Logan Anderson	CFO
Folger Emerson	Director
Tsun Yee Law	Director

On October 17, 2024, the Company announced Leigh Hughes and Jessika Angarita have resigned from the board of directors (the “Board”) of the Company. Folger Emerson has been appointed to fill one of the vacancies on the Board as an independent director. Mr. Emerson will also serve as a member of the audit committee. Jaisun Garcha has resigned as Chief Financial Officer of the Company. The Board has appointed Nicolas Lin, a director of the Company, as the Chief Financial Officer, replacing Jaisun Garcha.

On January 30, 2025, the Company announced that Jay Yu has resigned from the Board of the Company, CEO and President of the Company.

On April 1, 2025, the Company announced that Nicolas Lin resigned as Chief Financial Officer and was appointed Chief Executive Officer and that Logan Anderson was appointed as Chief Financial Officer, effective March 31, 2025.

### **Capital Resources**

The Company defines its capital as shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company’s approach to capital management during the year. The Company does not have any externally imposed capital requirements to which it is subject, other than flow-through commitments.

### **Contingencies**

The Company is engaged in litigation or considering responses to demand letters that have been filed against or communicated to the legal counsel of the Company. The proceedings resulting from the litigation or claims are in different stages of progress and the eventual outcome of these lawsuits, at this point in time, is uncertain. Full provision for expenses has been made wherever considered necessary, if it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. As at March 31, 2025, the Company has accrued for contingent liabilities relating to claims in the amount of \$39,799 within accounts payables.

On May 25, 2023, the Company was served with a petition filed in the Supreme Court of Yukon by a drilling contractor (the "Contractor") on the Company's former Yukon project in the amount of \$567,678 (the "Claim"). Although the Claim was filed in October 2022, it was not served on the Company until May 25, 2023.

On June 14, 2024, the Company entered into a settlement and mutual release (the "Settlement and Mutual Release") with the Contractor in connection with the Claim. Pursuant to the Settlement and Mutual Release, the Company paid \$255,000 in cash and issued 576,923 common shares (valued at \$57,692) of the Company to the Contractor, of which resulted in a gain of debt settlement of \$254,987.

### **Off-Balance Sheet Arrangements**

The Company has not engaged in off-balance sheet arrangements.

### **Significant accounting judgments and estimates**

Readers should refer to the March 31, 2025 condensed interim financial statements on [www.sedarplus.ca](http://www.sedarplus.ca) for additional details.

### **Recently adopted accounting policies and future accounting pronouncements**

Readers should refer to the March 31, 2025 condensed interim financial statements on [www.sedarplus.ca](http://www.sedarplus.ca) for additional details.

### **Financial Instruments**

The three levels of the fair value hierarchy are:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and accounts payable approximate their carrying values due to the short-term maturity of these instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

#### *Fair value*

The carrying value of cash, receivables, accounts payable and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments. Cash, which is classified as amortized cost, has been determined using Level 1 inputs.

#### *Foreign exchange risk*

The Company's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As a result, the Company's exposure to foreign currency risk is minimal.

#### *Credit risk*

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

#### *Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### *Liquidity risk*

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

### *Price risk*

The ability of the Company to explore mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

## **Risks and Uncertainties**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

## **Financial and disclosure controls and procedures**

During the period ended March 31, 2025, there has not been any significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are 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. They are 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 unaudited financial statements for the period ended March 31, 2025 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at [www.sedarplus.ca](http://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 annual and interim filings and other reports provided under securities legislation.

**Other**

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at [www.stjamesgold.com](http://www.stjamesgold.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

**Trends**

Trends in the industry can materially affect how well any junior exploration company is performing. The price of precious metals remains relatively high and the Company is advancing its properties as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

**Outlook**

The outlook for precious metals and the prospect for financing the Company in the future is good, and this should enable the Company to continue as a viable entity. Any acquired property will require significant investment as it will need to be explored and later transitioned into the development stage. However, capital markets are currently depressed, especially for junior mining companies, which has impacted the Company's ability to raise capital.