



(An Exploration Stage Company)

Management's Discussion and Analysis (MD&A)

(Form 51-102F1)

Three months ended March 31, 2024

This Management's Discussion and Analysis ("MD&A") of Pacific Ridge Exploration Ltd. ("Pacific Ridge" or the "Company"), dated **May 27, 2024**, provides an update on the Company's business activities, financial condition, financial performance, and cash flows for the three months ended March 31, 2024, and to the date of this MD&A. The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34")

Unless otherwise indicated, all figures are expressed in Canadian dollars. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4" respectively.

The following information should be read in conjunction with the annual audited consolidated financials statements for the year ended December 31, 2023, and the corresponding annual MD&A, and the condensed consolidated interim financial statements for the three months ended March 31, 2024 (together, the "Financial Statements"), available on the SEDAR+ website at www.sedarplus.ca.

The Company's shares are listed on the TSX Venture Exchange under the symbol "PEX", on the Over-the-Counter Venture Markets (OTC-QB) under symbol PEXZF, and on the Frankfurt Stock Exchange (FSE) under the symbol "PQWN". Additional information related to Pacific Ridge is also available on the Company's website at www.pacificridgeexploration.com or on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements and Risk Factors

This MD&A contains forward-looking statements that are related to the Company's activities and future financial results. The results for the current periods are not necessarily indicative of the results for any future period. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance as the mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and the early stage of its exploration projects. A detailed discussion of risks is presented in the annual MD&A for the year ended December 31, 2023; please refer to it.

Pacific Ridge's disclosure of a technical or scientific nature has been reviewed and approved by Gerald G. Carlson, Ph.D., P. Eng., Executive Chairman of the Company, and a Qualified Person under the definition of National Instrument 43-101.

Highlights for the first quarter of 2024

On January 3, 2024, the Company announced that it had exercised its option to acquire a 100% interest in the RDP copper-gold project.

On January 9, 2024, the Company announced results for the three remaining holes at Kliyul, intersecting 110.0 m of 0.97% CuEq or 1.44 g/t AuEq within 455.8 m of 0.43% CuEq or 0.63 g/t AuEq, the best mineralized interval of the 2023 drilling program.

On March 8, 2024, Antofagasta gave notice of its intention not to continue with its earn-in agreement on the Company's RDP property.

On March 22, 2024, the Company closed the first tranche of a non-brokered private placement, originally announced on February 22, 2024, and on March 4, 2024. The Company issued 7,469,679 flow-through units ("FT Units") at a price of \$0.095 per FT Unit for gross proceeds of \$709,620. The Company also issued 12,072,500 non-flow-through units ("NFT Units") at a price of \$0.08 per NFT Unit for gross proceeds of \$965,800.

Highlights subsequent to March 31, 2024

On April 5, 2024, the Company closed the second and final tranche of the financing by issuing 1,058,750 NFT units at a price of \$0.08 per NFT unit for gross proceeds of \$84,700.

Proceeds from the March 22 and April 6, 2024, financings will be used for general working capital and for exploration at the Kliyul copper-gold project as well as for exploration at the Company's other projects in British Columbia. Pacific Ridge paid finder's fees of 6% cash on a portion of the Financing.

On April 8, 2024, in addition to announcing the final closing of the aforementioned private placements, the Company announced the resignation of Mr. Borden Putnam III from the board of directors.

On April 30, 2024, the Company announced the identification of a six kilometre long copper-gold porphyry trend at the Chuchi project.

Mineral properties

Kliyul and Redton, British Columbia

In January 2020, the Company entered into an earn-in property agreement, as amended on April 7, 2020, and on July 22, 2020, with AuRico with respect to the Kliyul and Redton properties. During 2023, the Company reached an agreement with AuRico to acquire a 100% interest in Kliyul and Redton by issuing 16,996,099 common shares to AuRico.

Kliyul is a 9,781.93 ha advanced exploration project located 50 km southeast of the Kemess mine and 5 km from the Omineca mining road and power line, in one of the most geochemically anomalous areas for copper and gold in the Quesnel Terrane. The property contains several occurrences in the BC Minfile database, including the four major target areas of Kliyul, Parrish Hill/Bap Ridge, Ginger and M39, each representing an interpreted porphyry and alteration trend extending over a 4 km strike length.

Redton is a porphyry Cu-Au property that adjoins Northwest Copper Corporation's Kwanika property along its eastern and northern boundary. Redton is road accessible and underlain by the important Hogem Batholith.

Kliyul

In 2020, the Company completed a surface geophysical survey at Kliyul designed to probe the depth-extent of the chargeability and resistivity response related to the Kliyul mineralization, and to evaluate possible vectors to mineralization for a drill test of priority Cu-Au targets.

During August and September of 2021, Pacific Ridge completed 1,544 m of diamond drilling in three holes at Kliyul. All three holes encountered porphyry-style mineralization consisting of pyrite, chalcopyrite and lesser bornite in veins and as disseminations. Logging of the drill core demonstrated a veining sequence characterized by early magnetite-chlorite alteration and veining which is cross-cut by later-stage banded quartz-magnetite veins as well as later generations of quartz+magnetite+chalcopyrite veining. The later stage veining brings in Cu-bearing chalcopyrite+bornite with quartz as well as epidote and/or anhydrite+magnetite. Early magnetite and quartz-magnetite veins are interpreted to represent the higher temperature part of the porphyry system at KMZ. The presence of bornite is also an indication of proximity to the higher temperature core of a porphyry system and may be a positive vector towards the core of KMZ. All are characteristics associated with classic porphyry copper occurrences.

Pacific Ridge's 2021 drill program produced the longest and highest-grade intervals ever returned from Kliyul. A summary of assay results from the three holes is shown in the table below:

Table 1. 2021 Kliyul Drill Highlights.

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	CuEq(%)*	AuEq(g/t)**
KLI-21-036	12.0	449.0 [†]	437.0	0.22	0.60	0.64	0.95
including	12.0	33.0	21.0	0.34	1.30	1.24	1.83
including	294.0	435.0	141.0	0.36	1.11	1.13	1.67
KLI-21-037	12.3	579.0 [†]	566.7	0.20	0.44	0.51	0.75
including	12.3	329.0	316.7	0.30	0.70	0.79	1.17
including	243.9	268.0	24.1	1.09	2.21	2.64	3.92
KLI-21-038	9.0	516.0 [†]	507.0	0.15	0.39	0.43	0.63
including	9.0	351.0	342.0	0.17	0.50	0.53	0.78

* CuEq = ((Cu%) x \$Cu x 22.0462) + (Au(g/t) x AuR/CuR x \$Au x 0.032151) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151) / (\$Cu x 22.0462).

**AuEq = ((Au(g/t) x \$Au x 0.032151) + ((Cu%) x CuR/AuR x \$Cu x 22.0462) + (Ag(g/t) x AgR/CuR x \$Ag x 0.032151)) / (\$Au x 0.032151).

Commodity prices: \$Cu = US\$3.25/lb, \$Au = US\$1,800/oz., and Ag = US\$20.00/oz.

There has been no metallurgical testing on Kliyul mineralization. The Company estimates copper recoveries (CuR) of 84%, gold recoveries (AuR) of 70%, and silver recoveries (AgR) of 65% based on the average recoveries from Kemess Underground, Mount Milligan, and Red Chris.)

Factors: 22.0462 = Cu% to lbs per tonne, 0.032151 = Au g/t to troy oz per tonne, and 0.032151 = Ag g/t to troy oz per tonne.

[†] End of hole

Between late June and late September 2022, the company completed a 12-hole, 7014.7 m drill program at the KMZ and adjacent targets. Highlights of the drilling are shown in the table below:

Table 2. 2022 Kliyul Drill Highlights.

Hole	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEQ*(%)	AuEQ**(g/t)
KLI-22-039	9.3	252.0	242.7	0.15	0.17	1.05	0.28	0.41
	22.0	43.4	21.4	0.38	0.48	3.96	0.73	1.08
	192.0	229.0	37.0	0.20	0.27	0.67	0.39	0.58
KLI-22-040	23.0	550.8	527.8	0.19	0.30	1.35	0.40	0.60
	170.0	268.0	98.0	0.33	0.90	3.42	0.96	1.42
	210.0	253.0	43.0	0.50	1.11	2.72	1.27	1.88
KLI-22-041	12.0	600.0	588.0	0.12	0.39	0.90	0.39	0.58
	280.0	323.0	43.0	0.09	1.59	1.34	1.17	1.74
	337.0	398.0	61.0	0.25	1.15	1.12	1.03	1.53
KLI-22-042	9.0	702.0	693.0	0.11	0.20	0.81	0.25	0.37
	438.0	474.4	36.4	0.14	0.62	0.99	0.56	0.83
KLI-22-043	9.0	516.0	507.0	0.17	0.19	0.82	0.31	0.46
	165.0	229.0	64.0	0.31	0.47	1.82	0.64	0.95
KLI-22-044	11.6	651.0	639.4	0.11	0.23	0.84	0.27	0.40
	409.0	432.2	23.2	0.24	0.94	1.40	0.89	1.32
KLI-22-045	112.0	184.0	72.0	0.21	0.59	1.96	0.62	0.93
KLI-22-046	273.0	442.0	169.0	0.20	0.46	1.65	0.52	0.77
	371.0	430.0	59.0	0.24	0.87	2.29	0.84	1.24
KLI-22-047	No significant values							
KLI-22-048a	No significant values							
KLI-22-049	144.0	484.0	340.0	0.15	0.20	0.80	0.29	0.42
KLI-22-050	58.0	584.0	526.0	0.20	0.43	1.03	0.49	0.73
	254.0	308.0	54.0	0.40	1.03	2.42	1.11	1.64
	354.0	443.0	89.0	0.28	1.05	1.20	1.00	1.48

In addition to the drill program, Pacific Ridge advanced geological work on several other interpreted porphyry centres that occur along the 4 km long northwest-trending corridor of porphyries and quartz-sericite-pyrite alteration. The Company completed a 27 line-km IP survey across the Ginger zone, Parish

Hill/Bap Ridge zone, and M-39 zone, as well as a mapping and rock geochemical sampling program over the same areas, a high-resolution aeromagnetic survey over the central portion of the Property and a LiDAR survey over the entire Property.

In 2023, the Company completed 10,284 m of drilling in 19 holes. It also completed a program of drill core relogging, petrographic studies and lithochemical analysis of portable XRF results by porphyry consultant Brock Riedell. Geological mapping and sampling were also carried out by geological consultant Jim Logan. Two molybdenite-bearing drill core samples from 2023 were processed for rhenium-osmium (Re-Os) age dating and analyzed by R.A. Creaser. On November 14, 2023, the Company announced that it had almost doubled the size of the Kliyul property from approximately 52 km² to approximately 98 km².

Table 3. 2023 Kliyul Drill Highlights.

Target	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEQ (%)	AuEQ (g/t)
KMZ	KLI-23-051	6.3	138	131.7	0.16	0.18	1.07	0.29	0.43
KMZ/ KMZ West	KLI-23-052	11	539.5	528.5	0.16	0.17	1.02	0.28	0.41
	includes	63	200	137	0.22	0.26	1.41	0.4	0.6
	and	403.8	467	63.2	0.23	0.21	1.53	0.39	0.57
KMZ	KLI-23-054	11.7	552	540.3	0.19	0.36	1.09	0.44	0.65
	includes	181	486.5	305.5	0.23	0.51	1.22	0.59	0.87
	includes	301.5	439	137.5	0.29	0.66	1.39	0.75	1.11
	includes	301.5	344	42.5	0.45	1.31	2.74	1.37	2.04
Ginger	KLI-23-055	196.9	216	19.1	0.01	0.34	0.65	0.24	0.36
KMZ North	KLI-23-056	485.8	523	37.2	0.14	0.19	1.07	0.27	0.41
KMZ	KLI-23-057	175.4	562.8	387.4	0.1	0.2	0.76	0.24	0.36
	includes	290	379.2	89.3	0.21	0.25	0.91	0.38	0.57
	includes	304	338	34	0.24	0.29	0.97	0.44	0.66
KMZ North	KLI-23-058	17.1	528.6	511.4	0.16	0.29	1.01	0.36	0.53
	includes	105	493.5	388.5	0.18	0.35	1.05	0.42	0.62
	includes	211	261.9	50.9	0.23	0.52	1.63	0.59	0.88
	and	390	528.6	138.6	0.14	0.53	0.84	0.51	0.75
	includes	390	493.5	103.5	0.18	0.66	0.93	0.63	0.94
	includes	439.9	492.7	52.8	0.26	1.03	1.23	0.96	1.42
Parish Hill	KLI-23-059	181.1	193	11.9	0.04	0.1	1.02	0.12	0.18
		247.1	263.7	16.7	0.06	0.02	0.65	0.08	0.12
KMZ North	KLI-23-060	152	252	100	0.16	0.26	1.38	0.35	0.51
	includes	191	252	61	0.18	0.32	1.67	0.4	0.6
	and	584	586	2	0.81	10.25	35.5	7.96	11.83
Ginger S	KLI-23-061	224	227	3	0.03	0.21	0.61	0.18	0.26
KMZ	KLI-23-062	9	563	554	0.14	0.16	0.83	0.25	0.37
	includes	13	126	113	0.22	0.36	1.65	0.48	0.71
	includes	276	440.3	164.3	0.16	0.15	0.73	0.27	0.4
KMZ East	KLI-23-063	536	543.5	7.5	0.07	0.34	0.65	0.3	0.45

Target	Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEQ (%)	AuEQ (g/t)
KMZ North	KLI-23-064	161	166	5	0.24	0.58	1.87	0.45	0.67
		230	234.7	4.7	0.06	0.57	5.5	0.48	0.71
		501.5	507.4	5.9	0.04	0.57	1.25	0.43	0.64
KMZ West	KLI-23-065	10.7	615.2	604.6	0.14	0.18	0.53	0.27	0.4
	<i>includes</i>	90	201	111	0.24	0.3	0.7	0.45	0.67
	<i>includes</i>	576	611	35	0.09	0.76	0.75	0.6	0.9
	<i>includes</i>	608.4	610	1.6	0.1	13.65	5	9.32	13.85
KMZ East	KLI-23-066	161	460	299	0.17	0.14	0.6	0.27	0.39
	<i>includes</i>	201	317.9	116.9	0.28	0.22	0.96	0.44	0.65
	<i>and</i>	627	+ 644.0	17	0.05	0.14	0.6	0.15	0.22
KMZ	KLI-23-067	21.4	596	574.6	0.14	0.17	1.01	0.26	0.39
	<i>includes</i>	107.8	417	309.2	0.18	0.2	1	0.32	0.48
	<i>includes</i>	139.6	197	57.4	0.22	0.26	1.22	0.41	0.6
	<i>includes</i>	272	330	58	0.24	0.21	1.07	0.39	0.58
KMZ West	KLI-23-068	87.2	543	455.8	0.17	0.37	0.93	0.43	0.63
	<i>includes</i>	243	470.3	227.3	0.2	0.62	1.18	0.63	0.93
	<i>includes</i>	220	330	110	0.27	1.03	1.55	0.97	1.44
	<i>includes</i>	256.6	326	69.4	0.33	1.53	1.89	1.37	2.03
KMZ North	KLI-23-069	85	655	570	0.14	0.18	0.99	0.27	0.4
	<i>includes</i>	433.4	481	47.6	0.17	0.48	0.78	0.5	0.74
	<i>and</i>	584	629	45	0.38	0.28	2.2	0.58	0.86

In addition to more than doubling the size of KMZ, the 2023 program provided valuable insights into the geology and mineralization at KMZ:

- The porphyry system is not confined to the central KMZ fault block and extends into adjacent fault blocks (KMZ West, KMZ East, and KMZ North) and the amount of fault offset is minimal.
- KMZ central block is interpreted as high standing relative to other blocks but mineralization in other blocks can still come close to surface despite the block-to block fault offsets.
- The porphyry system appears to have a gentle-to-moderate component of tilt to the west. This result has been determined consistently through separate vein and dyke modelling strategies.
- Modelling of magnetic susceptibility values of 10×10^{-3} SI or higher as a proxy for the potassic core zone suggests the porphyry system plunges steeply to the north-northeast or northeast.
- The porphyry system has at least three symmetrically zoned mineralization signatures over a 1,300 m-long east-west cross section. These include:
 1. potassic core zone (~250 m diameter) with higher Au:Cu (> 1), lower Ag:Cu (< 3) values, and continuous magnetic susceptibility values of 10×10^{-3} SI or higher;
 2. chlorite-sericite peripheral zone between ~250-500 m from the deposit centre with lower Au:Cu (< 1) and higher Ag:Cu values (> 3) and less continuous domains of 10×10^{-3} SI magnetic susceptibility;
 3. distal D-vein zone (quartz-sericite-pyrite) and/or local skarn occurrences with high Ag:Cu values up to 1 km from the potassic core zone.

- A source pluton for the porphyry system has yet to be definitively identified but final drilling in 2023 intersected an alternating sequence of intermediate-felsic intrusive rocks that is suggestive of a pluton top or cupola zone at depth. This is located in KMZ North near the Valley Fault/Divide Lake Fault intersection. A hydrothermal breccia with upward-transported clasts has also been identified in this area.
- Main controls on porphyry mineralization are quartz diorite porphyry dykes, which constitute a dyke field in the known porphyry system, as well as early-stage structural corridors characterized by linear and semi-continuous ductile shear zones that may or may not be later developed in throughgoing brittle faults.
- The porphyry system is currently classified as a Low-K type calc-alkalic system and has some similarities to Kerness, Red Chris, and Saddle North. However, the Company believes that the best analogue is the Far Southeast project (Gold Fields).

Plans for 2024 at Kliyul include a 600 line km ZTEM geophysical survey followed by a ground MT survey, both designed to assess deeper targets at KMZ and to define new targets along the 4 km Kliyul mineralized trend. A mineralogical test program focusing on gold and copper deportment is also planned for 2024.

Redton

In 2020, the Company completed a one-hole, 434 m drill program, which tested the Redton North target, a 550 m by 250 m magnetic and IP chargeability anomaly with coincident 500 m x 100 m Cu-Mo soil anomaly, located 2.5 km north of Northwest Copper's Kwanika Central Zone deposit. No significant copper or gold assays were encountered in the hole.

In 2022, the Company completed a 294-sample soil geochemical survey, defining two target areas Redton East and NEX. Copper and gold anomalies are consistent with past results and are interpreted to be dispersed down-ice to the east or southeast of geophysical anomalies at East Swan and NEX target areas.

No work was carried out at Redton in 2023. An IP program is planned for Redton during the 2024 field season.

RDP, British Columbia

In May 2021, the Company acquired an option on the RDP Cu-Au porphyry project in central British Columbia, approximately 40 km west of its flagship Kliyul Cu-Au project. On January 3, 2024, Pacific Ridge announced that it had exercised its option to acquire a 100% interest in RDP. In addition, the Company will issue 300,000 shares to the vendor on completion of 5,000 m of drilling and an additional 500,000 shares upon defining a 1,000,000 ounces of gold equivalent resource in the inferred or greater category. The property is also subject to a 2% NSR payable to the vendor, half of which can be purchased at any time for \$1.5 million.

RDP is a 10,300 ha project lying within the Stikine Terrane, which is host to numerous significant porphyry deposits in northern British Columbia, including Kerness, Red Chris, Kerr - Sulphurets and Galore Creek. Exploration at RDP since the early 1970's has included prospecting and mapping, various geochemical surveys, ground and airborne geophysical surveys, trenching and a limited amount of drilling. This work has identified three porphyry centres – Roy, Day and Porcupine. Mineralization at the Roy prospect consists of a quartz-magnetite-chalcopyrite stringer-stockwork veining within a monzonite intrusive. Trenching in 1991 encountered 0.121% Cu and 0.55 g/t Au over 62 m within an 80 m long trench. Only a single historical drill hole has been documented at Roy in 2011, and it encountered 122.95 m of 0.11% Cu and 0.64 g/t Au. At the Day prospect, mineralization includes pyrite, magnetite, chalcopyrite, minor molybdenite, and traces of bornite as disseminations and fracture fillings in a diorite and adjacent altered

volcaniclastic rocks. Historical drill highlights include 58.8 m grading 0.67% Cu and 0.93 g/t Au (D-74-13) and 57 m of 0.54% Cu and 0.75 g/t Au (C-92-13). The Porcupine target had been explored as a stratabound, massive sulphide target, but recent interpretation of the alteration and soil geochemistry suggests the potential for porphyry style mineralization.

During 2021, the Company completed a mapping and sampling program at RDP, focusing on Roy and Day.

In February 2022, the Company signed an earn-in agreement with Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC on RDP. The Agreement granted Antofagasta the option to acquire a 75% interest in RDP by making payments of \$1,350,000, plus a success payment of \$800,000 upon exercise of the option, by spending \$10,000,000 on exploration over eight years, and delivering a NI 43-101 compliant preliminary economic assessment report. In the first quarter of 2024, Antofagasta terminated the option.

During the 2022 field season, the Company completed a drilling program comprising six holes totaling 1,861 m. Holes RDP22-001 to 005 were drilled at different orientations from a single drill pad at the Day showing and RDP22-006 was drilled at the Roy showing. Highlight results are shown in the table below:

Table 4. 2022 RDP Drill Highlights.

Hole No	From(m)	To(m)	Width(m)	Cu(%)	Au(g/t)	Ag(g/t)	CuEQ(%)	AuEQ(g/t)
RDP22-001	9.5	61.0	51.5	0.51	0.65	2.59	0.97	1.44
RDP22-002	16.0	42.5	26.5	0.50	0.69	4.84	1.00	1.48
RDP22-003	13.1	72.5	59.4	0.78	1.20	2.99	1.61	2.39
RDP22-004	15.3	58.0	42.7	0.43	0.70	1.69	0.92	1.36
RDP22-005	15.8	513.0	497.2	0.37	0.40	1.60	0.66	0.97
	15.8	39.0	23.2	1.02	1.84	4.09	2.29	3.40
	15.8	123.0	107.2	0.63	1.10	2.91	1.39	2.06
RDP22-006	4.0	379.0	375.0	0.04	0.19	0.23	0.17	0.25
	4.0	30.1	26.1	0.12	0.54	0.50	0.49	0.72

The 2023 diamond drilling program at RDP totaled 1,428 metres in three drill holes. Two drill holes were completed at Day. These were large step-outs over 300 m to the northeast and northwest from the collar location for RDP-22-005. In addition, a single diamond drill hole tested Bird, located approximately 2.0 km north of Day, where Pacific Ridge discovered porphyry copper-gold mineralization in a stream cutbank in 2022.

Subsequently, on March 13, 2024, the Company announced that Antofagasta had terminated its option to earn an interest in RDP. The Company is compiling and reviewing all exploration data on RDP with the view to a future drill program.

No exploration is planned for RDP for 2024.

Chuchi and Chuchi South, British Columbia

The Company has the option to acquire up to a 75% interest in the Chuchi porphyry Cu-Au project from AuRico. Pacific Ridge has the right to earn a 51% interest by making cash payments totaling \$60,000, issuing 2.0 million shares, and spending \$5 million on exploration by the fourth anniversary of the agreement. The Company then has the right to increase its interest in Chuchi to 75% by making additional payments totaling \$100,000, issuing 1.5 million shares, and completing an additional \$5 million in exploration by the sixth anniversary of the agreement. Various claims are subject to up to 6% in net smelter royalties, which can be bought down to 2.1%.

On March 3, 2023, the Company announced that it had acquired an option to earn up to a 75% interest in the Chuchi South property from American Copper Development Corporation and prospector Ronald Bilquist. The Property adjoins Pacific Ridge's Chuchi property on the south and west. The acquisition of Chuchi South more than doubles the size of Pacific Ridge's current land position at Chuchi.

Chuchi and Chuchi South (collectively, "Chuchi") are located in North Central British Columbia. The combined property is more than 16,000 ha in size. The project is road accessible, located 90 km north of Fort St. James and 35 km northwest of Centerra Gold's Mount Milligan mine. Chuchi is within the prolific Quesnel Terrane and is underlain by lower Jurassic volcanic and sedimentary rocks of the Takla Group. Porphyry Cu-Au mineralization at the BP and Rio Algom Zones is associated with a cluster of early Jurassic monzodiorite to syenite porphyry intrusions, dated at $188.5 \text{ Ma} \pm 2.5 \text{ Ma}$. The main BP Zone is defined by 4 km x 3 km halo of outer propylitic alteration surrounding a central 1.5 km x 1.5 km area of Cu-Au mineralization, which is open to depth and potentially to the east across the north-south trending Valley Fault. Important target zones at Chuchi South include Coho, Coho West, and Brooks.

Chuchi has a long history of exploration by companies such as Noranda, BP, Rio Algom, Kiska Metals and AuRico, and the project has had 8,886 m of drilling in 48 holes, of which 39 have targeted the main BP Zone. An additional 27 holes were drilled in 1991, but the records for this drilling have been lost. Most of the drilling was shallow, less than 150 m in depth, with many of the drill holes ending in mineralization. Grades within the mineralized portion of the BP Zone range from 0.21% to 0.4% Cu and from 0.21 g/t to 0.44 g/t Au. Pacific Ridge believes that the core of the porphyry system has yet to be identified. The Project also contains other targets that could represent porphyry centres.

During 2022, the Company completed a 720 line-km airborne ZTEM survey over the Chuchi claim block, followed by a two-week program of mapping and soil sampling over key target areas of the Property as outlined by previous studies and the results of the ZTEM survey. The program identified several new porphyry Cu-Au targets.

In 2023, Pacific Ridge completed a ground-based 6.7 line-km IP geophysical survey at Chuchi. Two IP lines (2.5 line-km and 4.2 line-km) were completed and extended coverage across the BP, Digger and Klaw zones. At Chuchi South, Pacific Ridge completed 15 km of IP, including three lines (5 line-km each at 400 m line-spacing) with coverage of both the 650 x 550 m Coho and 300 x 200 m Coho West surface geochemical target area.

When combined with previous geophysical surveys, including magnetometer, IP and ZTEM, the 2023 IP results have helped define targets at the BP Zone and the Coho Zone to be tested by a proposed 2024 drill program.

Onjo, British Columbia

On January 27, 2022, the Company entered into a property purchase agreement to acquire a 100% interest in the Onjo Cu-Au porphyry project in north-central British Columbia. The vendor retains a 2% NSR, with the Company having an option to purchase one quarter of the NSR at any time for USD \$1,500,000. On February 22, 2022, the Company entered into a sale and purchase agreement to acquire a 100% interest in four internal claims at Onjo.

The 14,692 ha road accessible Onjo property lies in the 1,300 km long Quesnel Trough on the same magnetic trend that hosts the Mt Milligan, Chuchi and Kwanika porphyry discoveries.

The Onjo property hosts skarn and alkalic porphyry Cu-Au mineralization associated with monzonitic phases of the Witch Lake intrusions cutting Takla volcanic rocks, similar to the mineralization and host rocks at the Mount Milligan Mine. The style of Cu-Au mineralization returned in historical drilling,

combined with the presence of nearby skarn occurrences, leads Pacific Ridge to believe that past operators at Onjo encountered the upper levels of an alkalic porphyry system.

In 2022, the Company completed a 667 line-km airborne ZTEM survey over the Onjo claim block. The Company then carried out a ten-day program of mapping and soil sampling over key areas of the Property as outlined by previous studies and the results of the ZTEM survey.

In 2023, the Company completed a 10 line-km Induced Polarization survey at Onjo, comprising two five km lines. The survey defined chargeability targets that correlate with the anomalous porphyry pathfinder geochemistry (Mo, Cu, Se, Te, Bi, As, Sb, Au, MPIx). No work is planned at Onjo in 2024.

Orbison, British Columbia

The Orbison project (a.k.a. Gap project) is a reconnaissance porphyry Cu-Au exploration program in central British Columbia. The Company is evaluating known properties and showings as well as examining regional geological, geophysical, and geochemical databases for evidence of potential porphyry Cu-Au mineralization. The Orbison claims were staked as a part of the Gap project.

Mariposa, Yukon

The Company's 100% owned 295 km² Mariposa property is in the Yukon's White Gold District, 120 km southeast of Dawson City, 40 km southeast of White Gold's Golden Saddle deposit and 30 km east-northeast of Newmont's Coffee property. Prior exploration identified an open-ended 7 km long horizon of altered sulphide bearing quartz mica schist in the Skookum Zone area, in a setting favorable for hosting gold mineralization.

Since 2010, The Company has spent over \$6 million exploring the Mariposa property, including geological mapping, soil geochemical surveys, geophysical surveys, trenching and drilling. Results are summarized on the Company's web site.

During the 2022 field season, the Company completed a program of re-sampling and reclamation of historical trenches dating from 2012.

During 2023, all outstanding disturbance on the property was reclaimed, including the historical camp site on Scroggie Creek and trenches over the Skookum Main, Skookum West, and Hackly target areas.

The plans for advancing Mariposa include seeking a potential farm-out or sale of the property.

Eureka Dome, Yukon

The Company's 100% owned 32 km² Eureka Dome property is located 70 km southeast of Dawson City, within the Klondike-White Gold District. Placer mining activity in Eureka Creek dates to the 1896 gold rush, with estimated historical production from Eureka and Black Hills Creeks of greater than 140,000 oz. Au.

The plans for advancing Eureka Dome include seeking a potential farm-out or sale of the property.

Gold Cap, Yukon

The 100% owned 1,100 ha Gold Cap property adjoins the northeast boundary of White Gold Corp's Golden Saddle property. The property was staked in 2009 based on an anomalous gold silt sample reported by the Geological Survey of Canada. In 2010, Pacific Ridge collected 1,766 soil samples and defined two anomalous gold zones.

The plans for advancing Gold Cap include seeking a potential farm-out or sale of the property.

Summary of capitalized acquisition costs and exploration expenses:

The following acquisition-related costs are carried by the Company in its consolidated statement of financial position presented with its Financial Statements:

	Company-owned properties					Properties on option from third parties		Total
	Kliyul BC	Redton BC	Orjo BC	Orbison BC	RDP BC	Chuchi BC	Chuchi South BC	
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2022	35,000	35,000	410,255	12,261	76,949	33,323	-	602,788
Option payments in cash	-	-	-	-	(30,000)	-	-	(30,000)
Other payments in cash	-	-	-	-	-	6,893	50,000	56,893
Staking costs	-	-	1,975	-	-	-	-	1,975
Balance, March 31, 2023	35,000	35,000	412,230	12,261	46,949	40,216	50,000	631,656
Other payments in cash	-	-	-	-	-	10,000	-	10,000
Staking costs	31,500	-	-	-	-	-	-	31,500
Final acquisition in shares	3,569,181	-	-	-	108,500	-	-	3,677,681
Balance, December 31, 2023	3,635,681	35,000	412,230	12,261	155,449	50,216	50,000	4,350,837
Other payments in cash	-	-	-	-	-	9,041	-	9,041
Balance, March 31, 2024	3,635,681	35,000	412,230	12,261	155,449	59,257	50,000	4,359,878

The following is a summary of exploration expenses incurred in each of the Company's projects, the total of which is presented with the Company's statement of loss and comprehensive loss presented with its Financial Statements:

Property	Province / Territory	Three months ended March 31	
		2024	2023
		\$	\$
Kliyul	BC	98,290	122,846
Chuchi	BC	13,015	44,226
Mariposa	YT	5,992	5,953
Redton	BC	4,006	6,663
Chuchi South	BC	1,042	2,985
Onjo	BC	841	7,809
RDP - Project management fees charged by the Company *	BC	(2,027)	-
General exploration not allocated to a specific property		30,406	106,466
Total exploration expenses incurred by the Company:		151,565	296,948
* Additional exploration in RDP financed by Antofagasta:		45,039	64,942
* Company RDP option obligations financed by Antofagasta:		-	30,000
Total exploration expenses		196,604	361,890

* During the three months ended March 31, 2024, \$45,039 were incurred by Antofagasta (2023 - \$64,942 plus \$30,000 in a property option payment to the property's underlying owner).

Financing activities

On March 22, 2024, the Company closed the first tranche of a non-brokered private placement (the "Financing"). The Company issued 7,469,679 flow-through units ("FT Units") at a price of \$0.095 per FT Unit for gross proceeds of \$709,620. The Company also issued 12,072,500 non-flow-through units ("NFT Units") at a price of \$0.08 per NFT Unit for gross proceeds of \$965,800.

On April 5, 2024, the Company closed the second and final tranche Financing by issuing 1,058,750 NFT units at a price of \$0.08 per NFT unit for gross proceeds of \$84,700.

Each FT Unit is comprised of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one common share purchase warrant ("Warrant"). Each NFT Unit is comprised of one common share of the Company and one Warrant. Each Warrant is exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.12 any time on or before March 22, 2026.

The securities issued with the first tranche are subject to a hold period ending on July 23, 2024, while the ones issued with the second tranche subject to a hold period ending August 6, 2024.

Results of operations

A summary of comparative administrative and other expense is provided in the table below:

	Three months ended March 31		Increase (decrease)
	2024	2023	
Administration expenses	\$	\$	\$
Amortization of right-of-use asset	19,167	10,171	8,996
Depreciation	1,392	1,051	341
Finance lease interest	1,335	1,571	(236)
Insurance	12,825	13,500	(675)
Professional and consulting	2,416	4,507	(2,091)
Management and administrative	85,861	102,745	(16,884)
Office operations and facilities	26,752	27,970	(1,218)
Shareholder communications	67,005	200,104	(133,099)
Share-based payments	5,458	495,925	(490,467)
Transfer agent and regulatory fees	20,233	16,735	3,498
	242,444	874,279	(631,835)
Exploration-related expenses (income)			
Exploration and evaluation costs	151,565	296,948	(145,383)
Property option payments	-	(400,000)	400,000
	151,565	(103,052)	254,617
Other expenses (income)			
Interest	4,345	(57,050)	61,395
Foreign exchange loss	649	514	135
	4,994	(56,536)	61,530
Net loss	(399,003)	(714,691)	315,688
Other comprehensive income (loss):			
Net change in fair value of marketable securities	-	5,300	(5,300)
Total comprehensive loss	(399,003)	(709,391)	- 310,388
Loss per share (basic and diluted)	(0.00)	(0.01)	
Weighted average number of shares outstanding			
basic and diluted	132,849,797	105,391,012	

The Company has not yet determined whether any of its resource properties contain mineral reserves that are economically recoverable. All direct costs associated with the exploration of these properties have been expensed as incurred.

Administration expenses:

Amortization of \$18,167 and finance lease interest of \$1,335 reflect the lease costs of the Company's administration offices and a truck used in supporting exploration activities. A new office sublease was entered into on February 1, 2023, and the truck was leased on April 1, 2023.

Depreciation of \$1,392 relates to the Company's plant and equipment.

The \$12,385 insurance expense corresponds to the Directors & Officers insurance, as well as exploration and commercial insurance, for 2024.

Professional and consulting were \$2,091 lower than in the prior year's comparative period due to fewer legal consulting activities.

Management and administrative expenses decreased by \$16,884 over the comparative period as compensation to executive officers was reduced before the March 2024 financing activities.

Office operations were very comparable to those of the same period of the prior year.

Shareholder communications were \$133,099 lower than in the comparative period, as these activities were considerably reduced before the March 2024 financing activities.

Share-based payments relate to the fair value of the stock options granted and vested during the periods, as valued using the Black-Scholes options pricing model. This is a non-cash expense reflected in the contributed surplus line of the Company's statement of financial position. During Q1 2024, no stock options were granted, and only some previously granted stock options vested during the quarter. During Q1 2023 there was a significant grant of stock options to directors, officers, employees, and certain consultants.

Exploration-related expenses

Exploration and evaluation costs were \$145,483 lower than in the comparative period, as these activities were reduced prior to the March 2024 financing.

During Q1 2023, the Company also received \$400,000 as the final option payment from BMC Minerals with respect to the acquisition of a 100% interest in the Fyre Lake property.

Other expenses (income)

During Q1 2024 the Company had significantly less cash than during Q1, 2023. In addition, the Company had to pay a late-filing interest charge pursuant to Part XII.6 of the Income Tax Act (Canada) related to the flow-through amounts that were unspent during part of 2023. This tax was paid subsequent to the deadline, once the 2024 financing activities were concluded.

Summary of quarterly results

The following table sets forth a comparison of information for the previous eight quarters:

	Quarter ended (three-month figures) (\$)			
	31-Mar 2024 (Q1)	31-Dec 2023 (Q4)	30-Sep 2023 (Q3)	30-Jun 2023 (Q2)
Revenues	-	-	-	-
General and administration	(215,741)	(344,773)	(270,170)	(294,698)
Lease amortization and interest	(20,502)	(20,966)	(21,421)	(21,864)
Depreciation of plant and equipment	(1,392)	(1,404)	(1,509)	(984)
Share-based payments	(5,458)	(15,692)	(15,693)	(22,010)
Exploration and evaluation costs	(151,565)	(1,180,344)	(5,164,491)	(687,942)
Interest received	(4,345)	10,326	33,385	68,330
Flow-through income tax recovery	-	1,029,704	-	-
Property option payments	-	(162,342)	-	-
Net loss for the period	(399,003)	(685,491)	(5,439,899)	(959,168)
Basic and diluted loss per share	(0.00)		(0.04)	(0.01)
Total assets	6,190,404	5,157,202	7,432,861	12,139,732
Total liabilities	467,478	632,370	2,057,998	1,961,799
Shareholders' equity	5,722,926	4,524,832	5,374,863	10,177,933
Cash dividends declared	Nil	Nil	Nil	Nil

	Quarter ended (three-month figures) (\$)			
	31-Mar 2023 (Q1)	31-Dec 2022 (Q4)	30-Sep 2022 (Q3)	30-Jun 2022 (Q2)
Revenues	-	-	-	-
General and administration	(366,075)	(365,841)	(298,832)	(314,457)
Lease amortization and interest	(11,742)	-	(7,007)	(10,741)
Depreciation of plant and equipment	(1,051)	(1,074)	(1,278)	(1,133)
Share-based payments	(495,925)	(14,211)	(15,583)	(764,478)
Exploration and evaluation costs	(296,948)	(982,203)	(4,451,027)	(482,722)
Interest received	57,050	18,580	22,387	8,539
Mining tax credit and government grants	-	-	267,372	-
Property option payment	-	(429,619)	-	-
Flow-through income tax recovery	400,000	450,000	50,000	75,000
Net income (loss) for the period	(714,691)	(1,324,368)	(4,433,968)	(1,489,992)
Basic income (loss) per share	(0.01)	(0.01)	(0.05)	(0.03)
Total assets	8,851,718	8,625,038	4,166,355	9,399,606
Total liabilities	1,629,792	1,787,594	469,097	2,055,401
Shareholders' equity	7,221,926	6,837,444	3,697,258	7,344,205
Cash dividends declared	Nil	Nil	Nil	Nil

Quarterly results

- During Q1, 2024, the Company concluded the financing activities described above, explaining the increase in total assets and shareholders' equity.
- During Q4, 2023, the Company issued 700,000 common shares at a price of \$0.155 (equivalent to \$108,500) to the underlying owner of the RDP property. With this, the Company now owns 100% of RDP. In addition, the Company received cash proceeds of \$66,000 from the exercise of 1,100,000 stock options. The Company also recovered \$62,025 for operator's fees related to the RDP property on option to Antofagasta.
- During Q3, 2023, the Company closed the non-brokered private placement described under *Financing activities*, above, raising gross proceeds of \$661,080. Also during Q3 2023, with the exploration season in its more active period, the expenses were considerably higher than during the other quarters. This was consistent with Q3 of 2022.
- During Q2, 2023, the Company completed the acquisition of the Kliyul and Redton properties through the issuance of 16,996,099 common shares at a deemed price of \$0.23 per share, reflecting an increase in the value of share capital. As property acquisition costs are capitalized, this increase is also reflected in total assets. The Company also received proceeds of \$11,500 from the exercise of 50,000 share purchase warrants with an exercise price of \$0.23 per share. Exploration expenses increased due to the start of the 2023 field season.
- During Q1, 2023, the company received \$600,000 pursuant to the exercise of warrants, as explained in more detail under *Financings*, above. Also during Q1, 2023, the Company entered into the Chuchi South property option agreement. An aggregate of 2,275,000 stock options were granted to directors, officers, employees and certain consultants, and the final payment of \$400,000 was received from BMC Minerals to obtain 100% interest in the Fyre Lake property.
- During Q4, 2022, the Company raised gross cash proceeds of \$6,000,000 by issuing 18,750,000 flow-through units at a price of \$0.32 per unit, as more thoroughly described under *Financings*, above. Exploration expenses were reduced from Q3 coinciding with the end of the annual exploration cycle. The Company also received \$75,000 from Antofagasta as the second earn-in option payment, and \$500,000 from BMC with respect to the Fyre Lake project, as described above. On December 31, 2022, the Company impaired the \$429,619 carrying value of the Mariposa property, as explained before.
- During Q3, 2022 the Company raised gross cash proceeds of \$780,000 through a non-brokered private placement explained in the *Financings* section of this MD&A, above. Also during Q3, the cost of significantly increased exploration activities took place, reflecting a much larger exploration program than during Q3 of the prior year, with Q3 being a major part of the year's exploration season. During Q3 2022, the Company received \$267,372 corresponding to BCMETC for qualifying expenses carried out during 2021. The reduction in total liabilities as compared to Q2 2022 reflects the application of funds received from Antofagasta during Q2 2022 for exploration on the RDP project.
- During Q2, 2022, the Company raised \$7.4 million as described under *Financing Activities*, above, hence the substantial increase in total assets. The increase in total liabilities and in shareholders' equity is mostly due to the \$2M received from Antofagasta for exploration of the Company's RDP property, of which \$159,960 has been spent on the project, with the rest remaining a financial liability for the Company. The Company also granted stock options to directors, officers, employees, and certain consultants, resulting in the non-cash share-based payments expense. The Company increased its exploration expenses during this quarter. The amount of interest received was also higher due to a larger amount of cash held in bank accounts after the aforementioned private placement.

Liquidity, working capital, capital resources and going concern uncertainty

The Company's liquidity and working capital figures are as follows:

	March 31, 2024	December 31, 2023
	\$	\$
Cash	1,643,628	541,840
Other receivable	10,767	80,983
Liquidity:	1,654,395	622,823
Prepaid	62,389	49,241
Trade payables and accrued liabilities	(59,645)	(158,138)
Flow-through tax liability	(162,498)	(162,342)
Committed to RDP	(202,111)	(249,177)
Office lease liability - current portion	(43,109)	(58,396)
Working capital:	1,249,421	44,011

The Company is dependent on raising funds through the issuance of shares or disposition of interests in resource properties in order to finance further acquisitions, undertake exploration and meet general and administrative expenses.

As at May 27, 2024, the Company had cash on hand of \$1,307,190 of which \$199,817 were part of Antofagasta's funding for the RDP project. The Company's working capital as at this date was approximately \$1,200,522. The flow-through tax liability of \$162,498 relates to the Part XII.6 of the Income Tax Act (Canada) related to carrying unspent flow-through amounts during part of 2023 had been discharged at this date.

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to continue its operations for at least twelve months from March 31, 2024, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has not generated revenue from operations to date and will require additional financing or outside participation to undertake further advanced exploration of its mineral properties. Future operations of the Company are dependent upon its ability to raise additional equity financing and maintain sufficient working capital and upon future production or proceeds from the dispositions of its mineral property interests.

The Company's operations to date have been financed by the issuance of common shares, the exercise of share purchase warrants, and the exercise of stock options. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and liquidate its investments as necessary. During the three months ended March 31, 2024, the Company's financing activities provided gross cash of \$1,675,420 of which \$709,620 were flow-through funds, through a non-brokered private placement financing. Subsequent to March 31, 2024, the company raised additional gross cash proceeds of \$84,700, and \$26,250 through the exercise of stock options. Despite this, there can be no assurance that the Company will be able to continue to secure additional financings in the future on terms that are favourable. This gives rise to a material uncertainty that may raise substantial doubt about the Company's ability to continue as a going concern.

Transactions with related parties:

The following transactions with related parties took place:

	Three months ended	
	March 31	
	2024	2023
	\$	\$
Management fees paid to a Company controlled by the Executive Chairman of the Company, and salary paid to him *	14,240	26,840
Salary paid to the CEO of the Company	48,041	53,162
Management fees paid to a company controlled by the CFO of the Company	20,000	20,000
Share-based payments recorded for stock options granted to directors and officers of the Company (non-cash expense)	-	347,613
	82,281	447,615

* A percentage of the Executive Chairman's compensation is charged to exploration

Management is of the opinion that these transactions have occurred in the normal course of operations.

Outstanding share data

	Date of this MD&A	March 31, 2024	December 31, 2023
Common shares issued and outstanding	151,338,485	150,029,735	130,487,556
Share purchase warrants outstanding	35,344,248	46,317,018	26,774,839
Finders' warrants outstanding	1,125,000	2,424,000	2,424,000
Stock options outstanding	7,825,000	8,075,000	8,075,000
Fully diluted capital:	195,632,733	206,845,753	167,761,395

Off-balance sheet arrangements

None

Proposed transactions

There are no proposed transactions as of the date of this MD&A.

Changes in accounting policies

No new accounting policies have been adopted or changed during the three months ended March 31, 2024.

Disclosure of controls and procedures, and internal control over financial reporting

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed consolidated interim financial statements for the three months ended March 31, 2024 and 2023, and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

Financial instruments

The Company has classified cash, other receivables, and trade payable and accrued liabilities at amortized cost, and its marketable securities as FVTOCI.

Fair values

As at March 31, 2024, the recorded amounts for cash, other receivables and trade payable and accrued liabilities approximate their fair values due to their short maturity. The Company's marketable securities are measured at fair value on a recurring basis. These financial instruments are grouped into Level 1 to 3 based on the degree to which the significant inputs used to determine the fair value are observable. Marketable securities are classified within level 1 of the fair value hierarchy as their fair value measurement is derived from quoted prices in active markets for identical assets. Warrants are classified within level 2 of the fair value hierarchy as their fair value measurement is derived from inputs other than quoted prices included within level 1, that are observable either directly or indirectly. No financial instruments were considered level 3, which are fair value measurements derived from valuation techniques that include significant inputs that are not based on observable market data.

Interest rate risk

The Company's cash held in financial institutions earns interest at variable interest rates. However, due to the short-term nature of these financial instruments, fluctuations in market rates do not have a material impact on the expected cash flows.

Credit risk

The Company has its cash deposited at one of Canada's largest banks with an AA rating, federally insured, and therefore exposed to minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities and through the management of its capital structure. At March 31, 2024, the Company had cash of \$1,643,628 (December 31, 2023 - \$541,840), trade payable and accrued liabilities of \$59,645 (December 31, 2023 - \$158,138), a financial liability of \$202,111 (December 31, 2023 - \$249,177) corresponding to cash provided by Antofagasta Minerals for exploration at the RDP property, a flow-through related tax liability of \$162,498 (December 31, 2023 - \$162,342) (see *Subsequent events* at the end of this MD&A), and lease liabilities of \$43,224 (December 31, 2023 - \$62,713).

Currency risk

As at March 31, 2024, the Company kept less than 1% of its cash in US dollars. A change in the value of the US dollar by 10% relative to the Canadian dollar would affect the Company's working capital by an immaterial amount.

Price risk

As the Company no longer holds any marketable securities, there is no price risk at March 31, 2024.

Critical accounting estimates

The Company makes estimates and assumptions concerning the future that will, by definition, seldom equal actual results. The following are the areas of estimate and judgment applied by management that most significantly affects the Company's financial statements. These estimates and judgments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Management applies judgment in reviewing for impairment indicators the carrying value of the resource properties on a quarterly basis, or whenever events or circumstances indicate that their carrying value may not be recovered. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the Company has the right to explore in the specific area has expired during the year or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exists to indicate that the carrying amount of the resource properties is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management during the three months ended March 31, 2024.

Legal proceedings

March 31, 2024, and at the date of this document, there were no legal proceedings against or by the Company.

Subsequent events

a) Financing completed

On April 5, 2024, the Company closed the second and final tranche Financing (described under *Financing activities*, above) by issuing 1,058,750 NFT units at a price of \$0.08 per NFT unit for gross proceeds of \$84,700.

The securities are subject to a hold period ending August 6, 2024.

b) Director resignation

On April 8, 2024, the Company announced the resignation of Mr. Borden Putnam III from its board of directors.

c) Payment of flow-through tax liability

Subsequent to March 31, 2024, the Company discharged the \$162,498 flow-through tax liability pursuant to Part XII.6 of the Income Tax Act (Canada) and described in above sections.

d) Private placement announced

On May 23, 2024, the Company announced its intention to conduct a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$2,000,000 from the sale of non flow-through units of the Company (each, a "Unit") at a price of \$0.07 per Unit, flow-through units of the Company (each, a "FT Unit") at a price of \$0.08 per FT Unit, and FT Units to be sold to charitable purchasers (each, a "Charity FT Unit", and together with the Units and FT Units, the "Offered Securities") at a price of \$0.115 per Charity FT Unit. Red Cloud Securities Inc. will be acting as a finder in connection with the Offering.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit and Charity FT Unit will consist of one Common Share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.12 for a period of 24 months following the issue date of the Offered Security.

Closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange (the "TSXV"). Finder's fees will be payable in accordance with the policies of the TSXV. The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws.

* * * * *