VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

DATED: April 24, 2024

Scope of this Management's Discussion and Analysis and Notice to Investors

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of April 24, 2024, and complements the audited financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company") for the year ended December 31, 2023 and 2022.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year ended December 31, 2023.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 24, 2024. These documents and more information about the Company are available on SEDAR+ at www.sedarplus.ca

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Dr. Scott Jobin-Bevans., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

Forward Looking Statements

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, 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.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at December 31, 2023, Gold Royalty Corp. ("GROY" or "Gold Royalty") is the Company's largest shareholder, holding indirectly through its subsidiary Golden Valley Mines and Royalties Ltd. ("Golden Valley") 34.17% of the issued and outstanding shares (December 31, 2022 – 35.59%).

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of communities where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

CORPORATE DEVELOPMENTS

On December 2, 2022, Val-d'Or Mining announced that it had entered into a letter agreement dated November 30, 2022 (the "GROY Agreement") with two of Gold Royalty's wholly owned subsidiaries, Golden Valley and Abitibi Royalties Inc. ("Abitibi Royalties"). Amongst other terms, the agreement provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties. The GROY Agreement also included some property transactions, which are described in greater detail in the “Property Transaction” section below. The Company announced on January 30, 2023 the receipt of conditional approval from the TSX Venture Exchange for, and consequently completed this transaction.

PROPERTY PORTFOLIO AS OF DECEMBER 31, 2023

As of December 31, 2023, Val-d’Or Mining’s assets included 100% ownership interests in a total of 50 actively operated properties covering an area of 31,365 hectares (895 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	13 properties	9,528 hectares
Québec	34 properties	12,483 hectares
Québec North	3 properties	9,354 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of December 31, 2023, Val-d’Or Mining has interests in 11 partner financed option joint venture properties covering an area of 19,552 hectares (928 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	9 properties	19,012 hectares
Québec	2 properties	540 hectares

In addition to the actively operated property holdings, the Company has NSR’s in six groups of properties, which are operated by different companies, covering an area of 22,062 hectares (598 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	4 groups of properties	16,434 hectares

MANAGEMENT OF PROPERTY PORTFOLIO

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

Internally Financed Exploration Programs:

During 2023, Val-d’Or Mining carried out 11 internally financed exploration programs, whereby 4 of those programs were on properties located in Ontario and 7 on properties located in Quebec.

Internally financed programs on properties in Ontario include:

- Jonsmith – Geophysical Survey (completion of 2022 program)
- Boston Bulldog – Soil Sampling Program
- Jonsmith – Prospecting Program
- Recession Larder – Prospecting Program

Internally financed programs on properties in Quebec include:

- Threshold-85 – Soil Sampling Program
- Riviere d'Alambert – Gravity Survey
- Eddie Shore – TDM Survey
- LockOut – Airborne Geophysical Survey
- Lac Gueguen – Airborne Geophysical Survey
- Barroute – Airborne Geophysical Survey
- Sea Serpant – Drone Geophysical Survey

Partner Financed Exploration Programs (Eldorado Gold):

The Company was able to attract Eldorado Gold as a partner for several of its exploration properties:

- Option Agreement #1 for Blue Mountain and Victoria Creek (operated by Val-d'Or Mining)
- Option Agreement #2 for Perestroika Ouest (operated by Eldorado)
- Option Agreement #3 for Perestroika (operated by Eldorado) and for Murdoch Creek, Cook Lake, and Claw Lake (operated by Val-d'Or Mining)
- Option Agreement #4 for the Baden Group of Properties, Island 27, Matachewan, and Plumber (operated by Val-d'Or Mining)

During 2023, Val-d'Or Mining was the operator for 29 exploration programs for a total of $1,718,240 in exploration expenditures. Additional exploration expenditures were incurred on those properties, where Eldorado Gold acted as the operator.

Details about Partner Financed Exploration Programs (Eldorado):

1) **Victoria Creek** (total expenditures of $542,237)
   - Geophysical Survey (completion of 2022 program)
   - Soil Sampling (completion of 2022 program)
   - Soil Sampling follow-up program
   - Geological Mapping

2) **Blue Mountain** (total expenditures $183,263)
   - Geophysical Survey (completion of 2022 program)
   - Soil Sampling (completion of 2022 program)
   - Geological Mapping

3) **Perestroika Ouest** – The operator for this property was Eldorado. To date, the Company has not yet received the 2023 operations report.

4) **Murdoch Creek** (total expenditures $249,719)
   - Geophysical Survey (completion of 2022 program)
   - Soil Sampling (completion of 2022 program)
   - Geological Mapping

5) **Cook Lake** (total expenditures $251,767)
   - Geophysical Survey (completion of 2022 program)
   - Soil Sampling (completion of 2022 program)
   - Prospecting
   - Geological Mapping

6) **Claw Lake** (total expenditures $254,613)
   - Geophysical Survey (completion of 2022 program)
   - Soil Sampling (completion of 2022 program)
   - Prospecting
   - Geological Mapping

7) **Perestroika** – The operator for this property was Eldorado. To date, the Company has not yet received the 2023 operations report.

8) **Baden Group of Properties** (total expenditures $156,964)
   - Geophysical Survey (completion of 2022 program)
   - Till Sampling
   - Geological Mapping

9) **Island 27** (total expenditures $554,664)
   - Geophysical Survey
   - Soil Sampling
   - Geological Mapping
   - Access Program

10) **Matachewan** (total expenditures $85,187)
   - Soil Sampling
   - Geological Mapping

11) **Plumber** (total expenditures $134,599)
   - Soil Sampling
   - Geological Mapping

Details about partner financed Exploration Programs completed on NSR Properties in 2023

Public disclosure from the operators of the Company's NSR properties show, that a significant amount of exploration funds had been dedicated to the Company's various NSR properties. Those programs include, but are not limited to the following:

- Juno Corp. has continued its work on the Ring-of-Fire property, which includes the Company's Luc Bourdon NSR Prospect.

- Québec Nickel Corp. ("QNI") announced on June 6, 2023, that field exploration was suspended due to the risk of forest fires. Drilling resumed later in the third quarter (see news releases dated August 9 and 29, 2023). As reported on December 13, 2023, QNI drilled in 2023 almost 18,000 metres in 50 holes across the Ducros Property. A scoping level metallurgical study of the Fortin Sill Zone Ni-Cu-PGE sulphides was carried out. The 2023 program led to the discovery of multiple large Ni-Cu-bearing ultramafic intrusions. Numerous new Ni-Cu-PGE targets were identified through an Artificial Intelligence targeting study. QNI also started its project environmental baseline study work.

PROPERTY TRANSACTIONS

On April 21, 2023, Val-d'Or Mining announced the closing of a follow-on agreement for the strategic partnership with Gold Royalty, whereby the Company entered into a letter agreement with Gold Royalty's wholly owned subsidiary Abitibi Royalties, which together with Gold Royalty, is referred to as "Gold Royalty", for the transfer of mineral claims forming Abitibi's Upper Red Lake property located in Ontario.

In consideration for the property, the Company granted Gold Royalty a 1% net smelter royalty.

On May 26, 2023, Val-d'Or Mining entered into an additional Option Agreement with Eldorado Gold (Québec) Inc. ("Eldorado", see news release dated May 30, 2023).

The Option Agreement enables Eldorado to earn up to an 80% interest in the Company's Baden, Plumber, Island 27 and Matachewan Prospects (the "Properties") as described in more detail further below. The Properties are all located in the area of Matachewan, Northeastern Ontario.

The Company has granted Eldorado the sole and exclusive option to earn, at a minimum, a 70% direct interest (the "70% Option") in one or more of the Properties through exploration expenditures on any of the Properties as follows:

- To earn 70% interest in the Baden Prospect, Eldorado to fund expenditures over 5 years totalling $12 million.
- To earn 70% interest in the Plumber Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
- To earn 70% interest in the Island 27 Prospect, Eldorado to fund expenditures over 5 years totalling $6 million.

- To earn 70% interest in the Matachewan Prospect, Eldorado to fund expenditures over 5 years totalling $1 million.
- To earn 70% in all four properties, Eldorado to fund expenditures over 5 years totalling $20M on any of the properties.

Eldorado will make annual payments to the Company of $100,000 beginning on the first anniversary of signing of the Option Agreement. In addition, Eldorado will be responsible for funding minimum work commitments on each property to keep the Properties in good standing. Upon exercise of the 70% Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Option Agreement and will use commercially reasonable efforts to enter into a formal joint venture agreement within 60 business days of the exercise of the 70% Option.

In order to earn and acquire an additional 10% undivided interest in the Properties (the "Additional Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment (PEA) report in respect of the Properties.

Upon the exercise of the Additional Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Properties and Eldorado will have an 80% undivided beneficial interest in the Properties, after which the parties will contribute their proportional share to further exploration and development of the Properties, subject to standard dilution.

The four properties are subject to various royalty agreements.

On May 26, 2023, Val-d'Or Mining entered into an NSR Purchase Agreement with 2973090 Canada Inc., a private company wholly owned and controlled by Glenn J. Mullan, a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan (see news releases dated May 30, 2023, June 29, 2023, August 28, 2023, and September 28, 2023). Pursuant to the NSR Purchase Agreement the Company purchased and concurrently cancelled various net smelter return royalties. The Company has issued an aggregate of 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement.

SUMMARY OF 2024 EXPLORATION PLANS

In 2024, Val-d'Or Mining intends to continue with its grass-roots exploration generative programs in the Abitibi Greenstone Belt. The Company expects that the internally financed programs will be complemented and enhanced by significant partner financed programs. The Company and its partners are currently in the process of allocating funds for the 2024 programs.

Option Agreements with Eldorado Gold

At the beginning of 2024, the Company has several active option agreements with Eldorado Gold, which include the following option agreements:

- Option Agreement #1 dated November 30, 2021, for Blue Mountain and Victoria Creek (operated by Val-d'Or Mining) – **$3,000,000** in committed exploration expenditures over the option term.
- Option Agreement #2 dated November 30, 2021, for Perestroika Ouest (operated by Eldorado) –

$1,000,000 in committed exploration expenditures over the option term.
- Option Agreement #3 dated October 8, 2021, for Perestroika (operated by Eldorado) and for Murdoch Creek, Cook Lake, and Claw Lake (operated by Val-d'Or Mining) – **$10,500,000** in committed exploration expenditures over the option term.
- Option Agreement #4 dated May 26, 2023, for the Baden Group of Properties, Island 27, Matachewan, and Plumber (operated by Val-d'Or Mining) – **$20,000,000** in committed exploration expenditures over the option term.

With respect to the two properties located in Québec, the Perestroika and Perestroika Ouest properties, a management committee consisting of representatives from Val-d'Or Mining and Eldorado directs the work. Eldorado Gold Québec is the operator on those properties. The exploration results from the 2023 field season are still being evaluated and plans are being made for 2024. The Company will report on further developments in a timely manner.

With respect to the nine properties located in Ontario, the Murdoch Creek, Cook Lake, Claw Lake, Blue Mountain, Victoria Creek, Baden Group of Properties, Island 27, Matachewan, and Plumber properties, a management committee consisting of representatives from Val-d'Or Mining and Eldorado directs the work. Val-d'Or Mining is the operator on those properties. The exploration results from the 2023 field season are still being evaluated, detailed plans are being made for 2024. The Company will report on further developments in a timely manner.

Exploration programs on NSR properties

For the various NSR properties, the Company has not yet received any indications about planned exploration programs. The Company will report on further developments in a timely manner.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

Pursuant to the Option Agreement, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property-by-property basis with a maximum total consideration of $5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Property Contracts

During 2019 and 2020, the Company renegotiated several historic contracts to simplify the respective ownership and royalty structures. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties. For all those historic agreements, the respective contractual obligations have been removed as at that time.

Strategic Partnership with Gold Royalty

On November 30, 2022, the Company entered into the GROY Agreement as more particularly described above strategic Partnership with Gold Royalty. Amongst other terms, the agreement provides that for as long as Gold Royalty and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties.

Strategic Partnership with Gold Royalty – Golden Valley Exploration Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with Gold Royalty. Part of this agreement was the purchase of mineral rights and interests in the following properties located in Québec and Ontario - Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to Gold Royalty a net smelter return royalty on each property comprising the Golden Valley Exploration Portfolio.

According to this Agreement, the properties are subject to a royalty in favour of Gold Royalty, which is equal to 1.0% of the net smelter returns, with certain exceptions, where the net smelter returns are reduced to 0.5%.

In order to secure the payment of the Royalties by the Company to GZZ, the Company has entered into a Deed of Hypothec in favour of GZZ in the principal amount of $5,000,000 and bearing interest at a rate of 25% per annum, which was approved by the board of directors of the Company on May 31, 2023.

Strategic Partnership with Gold Royalty – Golden Valley JV Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with Gold Royalty. Part of this agreement was the purchase of the mineral rights and interests in all joint venture agreements that Golden Valley (a subsidiary of Gold Royalty) was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement (the "Golden Valley 2021 Eldorado Option Agreement") dated October 8, 2021 between Golden Valley and Eldorado Gold (Québec) Inc. In consideration for the purchase of the JV Exploration Portfolio, the Company assigned to Gold Royalty a portion of the net smelter return royalty that the Company will be entitled to under the Golden Valley 2021 Eldorado Option Agreement.

Abitibi Exploration Portfolio

On March 9, 2023, the Company entered into a further letter agreement with Abitibi for the assignment and transfer to the Company of all rights, titles and interests in and to the mineral claims forming Abitibi's Upper Red Lake property located in Ontario (the "Abitibi Exploration Portfolio") in consideration for which the Company will grant to Gold Royalty a 1% net smelter return royalty on the property comprising the Abitibi Exploration Portfolio. The property is also subject to an existing 0.5% net smelter returns royalty granted to Gravel Ridge Resources Ltd and Perry English pursuant to an agreement dated November 9, 2020 between Abitibi Royalties Inc., Gravel Ridge Resources Ltd and Perry English with respect to certain claims comprising, in part, the Abitibi Exploration Portfolio. No cash or equity consideration will be paid for the Abitibi Exploration Portfolio acquired by the Company.

The Company will pay to Gold Royalty 20% of any future consideration received by the Company consisting of cash, shares or other securities of any entity received by the Company from a third party in consideration for any interest in, or otherwise in relation to, the Abitibi Exploration Portfolio pursuant to any transaction, agreement or other arrangement entered into, agreed to or announced by the Company on or before March 31, 2024. As at December 31, 2023, no consideration has been paid.

NSR Purchase and Cancellation

The properties comprising the Golden Valley Exploration Portfolio and the Golden Valley JV Exploration Portfolio are subject to underlying legacy NSR agreements. Some of those legacy NSR's were owned by an executive of the Company.

On May 26, 2023, Val-d'Or Mining purchased and concurrently cancelled those net smelter return royalties that were owned by an executive of the Company. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

		As at December 31, 2023		As at December 31, 2022 (Restated) [1]		As at January 1, 2022 (Restated) [1]
Cash and cash equivalents	$	**183,100**	$	1,206,672	$	809,203
Investments		**3,035,085**		3,349,065		1,849,065
Accounts receivable		**488,526**		273,768		26,950
Other current assets		**191,218**		433,435		242,081
Property and equipment		**768,313**		-		-
Right-of-use assets		**-**		-		974
TOTAL ASSETS	**$**	**4,666,242**	$	5,262,940	$	2,928,273
Accounts payable and accrued liabilities	$	**348,867**		27,444		105,351
Due to related parties		**13,670**		111,899		8,847
Flow-through premium liability		**-**		-		92,127
Lease liabilities		**-**		-		708
Loan		**-**		60,000		60,000
Total Liabilities	**$**	**362,537**	$	199,343	$	267,033
Total Equity	**$**	**4,303,705**	$	5,063,597	$	2,661,240
TOTAL LIABILITIES & EQUITY	**$**	**4,666,242**	$	5,262,940	$	2,928,273

TOTAL ASSETS

Cash and cash equivalents

The Company ended fiscal year 2023 with cash and cash equivalents of $183,100 compared to $1,206,672 as at December 31, 2022.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and its changes thereof for the years ended December 31, 2023 and 2022.

[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The annual information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

Investments

Investments of $3,035,085 (December 31, 2022 - $3,349,065) consist of a short-term portion of $35,085 (December 31, 2022 - $649,065) and a long-term portion of $3,000,000 (December 31, 2022 - $2,700,000). The current portion of investments is comprised of marketable securities representing shares of a publicly traded mining exploration company that are recorded at fair value using quoted market prices. The long-term portion of investments is comprised of common shares of a private mining exploration company that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information.

Accounts receivable

Accounts receivable of $488,526 as at December 31, 2023 (December 31, 2022 - $273,768) includes a receivable of $482,777 (December 31, 2022 - $273,768) relating to the joint venture agreements with Eldorado Gold (Québec) Inc. ("Eldorado"). Being the operator of the properties under the joint venture agreements, the Company performs initial exploration programs, which expenditures are reimbursed, plus a service fee, by Eldorado.

Other current assets

Other current assets of $191,218 as at December 31, 2023 (December 31, 2022 - $433,435) mainly include mining tax credit receivable of $128,130 (December 31, 2022 - $272,729) consisting of tax credit receivable of $108,239 for fiscal 2023 and of $19,890 for fiscal 2022; sales taxes recoverable of $23,671 (December 31, 2022 - $17,902), prepaid insurance of $16,816 (December 31, 2022 - $15,624), deposits of $12,253 (December 31, 2022 - $8,263) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, and due from related companies of $10,348 (December 31, 2022 - $13,797).

Other current assets as at December 31, 2022 include an advance of $105,020 held with one of the Company’s suppliers for exploration related services.

Property and equipment

On August 14, 2023, the Company acquired an existing property, consisting of land and building located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9, for the purchase price of $650,000 (paid in cash) to be the Company’s exploration office building effective January 1, 2024. The Company has allocated the purchase price to land and building at their fair value of $144,000 and $506,000, respectively. After the acquisition, the Company incurred $118,113 in capital improvements such as replacement of the building’s roof, office interior related construction costs on the newly acquired property.

LIABILITIES AND EQUITY

Liabilities

Total liabilities of $362,537 as at December 31, 2023 (December 31, 2022 - $199,343) consisted of trade payables and accrued liabilities of $348,867 (December 31, 2022 - $27,444) and due to a related party of $13,670 (December 31, 2022 - $111,899).

Increase in trade payables and accrued liabilities primarily relates recent property work, mainly chemical analysis, magnetic surveys and other field work, on the Company's prospects as part of the Option Agreement with Eldorado, which costs are reimbursable from Eldorado, as well as improvements made on the exploration officer prior to the move on January 1, 2024.

The due to related parties of $111,899 as at December 31, 2022 included performance bonuses of $108,000 for senior management and staff.

Loan of $nil as at December 31, 2023 (2022 - $60,000), relating to the Canada Emergency Business Account, was repaid in November 2023 earlier than the initial maturity date which resulted in a loan forgiveness of $20,000.

Equity

Total equity as at December 31, 2023 was $4,303,705 compared to $5,063,597 as at December 31, 2022, a decrease of $759,892, from the net loss and comprehensive loss of $1,080,642 recognized for the year ended December 31, 2023, offset by gross proceeds of $120,750 received from the exercise of 1,150,000 incentive stock option at an exercise price of $0.105 per share and the issuance of 2,222,222 common shares, with a fair value of $200,000, on the NSR purchase agreement with 2973090 Canada Inc as discussed above.

DISCUSSION AND RESULTS OF OPERATIONS

This table presents selected information for the year ended December 31, 2023 and 2022:

		For the year ended December 31,		
		2023		**2022**
				(Restated) [1]
Revenues	$	**357,821**	$	167,758
Operating expenses		**1,148,547**		960,295
Other expense (income)		**289,916**		(1,422,902)
Net (loss) income and comprehensive (loss) income	$	**(1,080,642)**		630,365
Basic (loss) income per common share	$	**(0.013)**	$	0.008
Diluted (loss) income per common share	$	**(0.013)**	$	0.008

Revenues

Revenues for fiscal year 2023 totalling $357,821, compared to $167,758 for fiscal year 2022, consisted of geological service fees of $171,821 (2022 - $58,502), mining option income of $130,000 (2022 - $30,000) from the property option payments, and rental income of $56,000 (2022 - $79,256) from rental of space provided to a partner under mining option agreements and from fees recovered from companies related by common management and Golden Valley under rental arrangements that came into effect on January 1, 2023.

Operating Expenses

Operating expenses of $1,418,547 for fiscal year 2023 increased compared to $960,295 for year 2022 mainly due to the following:

- General and administrative expenses of $704,838 for fiscal year 2023 (compared to $426,658 for fiscal year 2022) reflected mainly higher corporate expenses of $396,073 (2022 - $292,137) due to increase in consultant fees, effective January 1, 2023, for senior management and for accounting services; increase in office and commercial insurance premiums; and higher shared costs of $192,448 (2022 - $40,522) from repairs and maintenance expenses incurred on the newly acquired exploration offices to be ready for occupancy in 2024, which expenses are partially recoverable under rental arrangements with companies related by common management that came into effect on January 1, 2023.

- Exploration and evaluation expenses for fiscal year 2023 of $443,709 was higher compared to $401,262 for fiscal year 2022. Exploration and evaluation expenses for 2023 included the amount of $200,000 representing the fair value of the share consideration of 2,222,222 common shares of the Company for the purchase and cancellation of the net smelter return royalties under a NSR Purchase Agreement with 2973090 Canada Inc. as discussed above, net of mining tax credit of $101,697 and government exploration program assistance of $89,437. The higher exploration fieldwork in 2022, which program included airborne geophysical surveys and geochemical surveys on prospects of its Abitibi Greenstone Belt Properties in Ontario and Québec, plus inclusion of $105,000 in performance bonuses for fiscal year 2022 to senior management from the increase in exploration fieldwork, were offset by gain of $117,966 on sale of mineral claims and a realized gain of $71,937 on return of investments relating to the transaction with Progenitor Metals.

Other expense (income)

Other expense of $289,916 for fiscal year 2023 (compared to other income of $1,422,902 for fiscal year 2022) consisted mainly of the unfavourable change in fair value of short-term investments of $613,980 (2022 - $nil), offset by favourable change in fair value of $300,000 on the Company's investment in shares of a private mining exploration company and loan forgiveness of $20,000 relating to the early repayment of the CEBA loan.

Other income for fiscal year 2022 includes a favourable change in fair value of $1,500,000 on the Company's investment in shares of a private mining exploration company, flow-through premium income of $92,127 from issuance of national flow-through common shares and Québec flow-through common shares in 2021, net of a provision for credit loss of $168,000 relating to a promissory note from Progenitor Metals Corp.

CASH FLOW REVIEW

		For the year ended December 31, 2023		2022
				(Restated) [1]
Cash and cash equivalents, beginning of year	**$**	**1,206,672**	$	809,203
Cash flows used by operating activities		**(401,131)**		(1,243,121)
Cash flows used by investing activities		**(703,191)**		-
Cash flows from financing activities		**80,750**		1,640,590
(Decrease) increase in cash and cash equivalents		**(1,023,572)**		397,469
Cash and cash equivalents, end of year	**$**	**183,100**	$	1,206,672

Cash outflows from operating activities of $401,131 for fiscal year 2023 reflect higher service fee revenues, receipt of Québec mining tax credits and positive working capital changes, offset by higher general and administrative expenses.

Cash outflows from investing activities of $703,191 relate to the purchase of a property, consisting of land and building, for $650,000 plus capital improvements to be the Company's exploration office building in 2024.

Cash inflows from financing activities of $80,750 for fiscal year 2023 relate to proceeds of $120,750 from the exercise of 1,150,000 incentive stock options at $0.105 per share, net of the repayment of $40,000 on the CEBA loan. Cash inflows from financing activities for fiscal year 2022 mainly relate to gross proceeds of $1,396,473 from a completed non-brokered private placement and proceeds of $276,400 from the exercise of 2,763,997 share purchase warrants, offset by share issue expenses of $32,283.

[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The annual information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	Dec 2023	Sept 2023	Jun 2023	Mar 2023	Dec 2022	Sept 2022	Jun 2022	Mar 2022
		(Restated)[1]	(Restated)[1]	(Restated)[1]	(Restated)[1]	(Restated)[1]	(Restated)[1]	(Restated)[1]
Revenues	$ 177,172	$ 82,667	$ 44,823	$ 53,159	$ 87,901	$ 47,352	$ 32,505	$ -
Operating expenses(income)	270,245	259,505	354,643	264,154	132,008	150,801	506,222	171,264
Other expenses (income)	(3,875)	69,893	(38,266)	262,164	(1,179,002)	(391,807)	129,721	18,186
Net loss (income) and comprehensive loss (income)	$ (89,198)	$ (246,731)	$ (271,554)	$ (473,159)	$ 1,134,895	$ 288,358	$ (603,438)	$ (189,450)
Basic and diluted net loss (income) per common share	$ (0.001)	$ (0.003)	$ (0.003)	$ (0.006)	$ 0.014	$ 0.004	$ (0.007)	$ (0.003)

Net loss and comprehensive loss of $89,198 for three months ended December 31, 2023 resulted from mining option income of $130,000 recognized in the quarter, net of higher shared costs from repairs and maintenance expenses incurred on the newly acquired exploration office to be ready for occupancy in 2024.

Net income and comprehensive income of $1,134,895 for three months ended December 31, 2022 was mainly related to the favourable change in fair value of the investments in private company totalling $1,500,000 recognized in the quarter.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2023 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

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[1] During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The quarterly information for the years ended December 31, 2022 and 2021 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	84,757,681
Stock options exercisable:	5,826,846
Average exercise price of:	$0.108
Weighted average remaining life (years)	2.41

Stock options outstanding:		
Expiry date	**Exercise price**	**Number of stock options outstanding**
June 17, 2024	$ 0.075	497,263
June 26, 2025	$ 0.150	1,111,350
February 22, 2026	$ 0.130	1,415,233
June 18, 2026	$ 0.110	525,000
November 10, 2026	$ 0.110	178,000
June 23, 2027	$ 0.080	1,700,000
June 29, 2027	$ 0.075	400,000
		5,826,846

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement ") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9., in consideration of $8,919 per year (the “reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis. This Sharing Arrangement was terminated on June 30, 2022. For the year ended December 31, 2022, the Company reimbursed Golden Valley the amount of $6,959.

On July 1, 2022, the Company and Gold Royalty amended the existing Cost Sharing Arrangement, pursuant to which the Company will now provide certain management functions and the fee consideration was adjusted. For the year ended December 31, 2022, the Company was reimbursed by Gold Royalty, through its wholly owned subsidiary Golden Valley, in the amount of $24,000 relating to this new arrangement.

Effective January 1, 2023, the Cost Sharing Arrangement with Gold Royalty was replaced into a rental arrangement at new rates to reflect the change utilization patterns, whereby the Company receives a rental fee of $1,000 per month. For the year ended December 31, 2023, the Company received rental fees from Gold Royalty, through its wholly owned subsidiary Abitibi, the amount of $12,000. As at December 31, 2023, the Company had no amounts (December 31, 2022 - $13,797, included in Other Assets) due from Gold Royalty.

Transactions with key management and other related parties

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

	For the year ended December 31,		
	2023		2022
Key senior management	**278,600**	$	344,393
Other individuals	**63,600**		39,000
	342,200	$	383,393

- For the year ended December 31, 2023, the Company incurred consulting fees of $278,600 (for the year ended December 31, 2022 - $344,393) respectively with key senior management of which $187,200 (2022 - $296,393) was recorded under exploration and evaluation expenses and $91,400 (2022- $48,000) were recorded under corporate expenses in the statements of net (loss) income and comprehensive (loss) income.

- For the year ended December 31, 2022, the Company granted incentive stock options to key management personnel to purchase an aggregate 1,875,000 common shares of the Company. The Company recorded a stock-based compensation of $117,156 relating to this grant.

- As at December 31, 2023, the Company had indebtedness of $13,670 (December 31, 2022 - $105,000, recorded in due to related parties), due to key management.

- As described above, on May 26, 2023, the Company entered into a net smelter return purchase agreement with 2973090 Canada Inc., a private company wholly-owned and controlled by a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan.

Transactions with other individuals

- For the year ended December 31, 2023, the Company incurred consulting fees of $6,000 (2022 - $18,000) with an individual, the spouse of the CEO, as part of a consulting agreement for corporate finance and advisory services and of $57,600 (2022 - $21,000) with the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net (loss) income and comprehensive (loss) income. As at December 31, 2023 and 2022, no amounts were due to these related individuals.

Transactions with other

- For the year ended December 31, 2023, the Company incurred rent and occupancy fees of $12,000 (2022 - $8,482) with a company controlled by the President. As at December 31, 2023, the Company had no indebtedness (December 31, 2022 - $3,889, recorded in due to related parties) due to this company.

- For the year ended December 31, 2023, the Company was reimbursed by related companies in the amount of $24,000 (2022 - $7,256) under a rental arrangement for office space and administrative support. As at December 31, 2023, the Company had a net receivable of $10,348 (December 31, 2022 - $nil) from related companies, which is included in Other Assets.

COMMITMENTS

a) The Company entered into a consulting agreement with the CEO for an annual payment of $115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the CEO within six months from the date of change of control, the amount payable would be $100,000. Minimum pay on termination is three months of pay which is $28,800, representing the minimum annual commitment.

b) The Company entered into a consulting agreement with the COO for an annual payment of $115,200. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the COO within six months from the date of change of control the amount payable would be $100,000. Minimum pay on termination is three months of pay which is $28,800, representing the minimum annual commitment.

c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of $28,800. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $24,000 if the consulting agreement is terminated by the Company within twelve months from the date of change of control. Minimum pay on termination is three months of pay which is $7,200, representing the minimum annual commitment.

d) Other consulting agreements: the Company is party to other contracts and severance obligations. Minimum commitments under these contracts due within one year are $19,200.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in notes 3 and 4 of the audited financial statements as at December 31, 2023.

Risks Related to Financial Instruments

Please refer to note 24 of the audited financial statements for the year ended December 31, 2023, for a full description of these risks.

Risks and Uncertainties

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.