

## **Minnova Corp.**

**217 Queen Street, Suite 401, Toronto, Ontario, CANADA, M5V 0R2**

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## **Management Discussion and Analysis for the Three and Nine Months ended December 31, 2024**

This Management Discussion and Analysis (“MD&A”) of the financial condition and results of the operations of Minnova Corp. (“Minnova” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the three and nine months ended December 31, 2024. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2024 and March 31, 2023, together with the notes thereto, and the unaudited condensed interim financial statements of the Company for the three- and nine-months ended December 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS.

As a result of ongoing review and possible amendments by interpretive guidance from IASB and IFRIC, IFRS in effect on March 31, 2024, may differ from IFRS and interpretation statements applied in preparing the audited annual financial statements for the year ended March 31, 2024, and the unaudited condensed interim financial statements for the three and nine months ended December 31, 2024.

In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future periods. Information contained herein is presented as of December 31, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Minnova’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Minnova’s website at [www.minnovacorp.ca](http://www.minnovacorp.ca) or on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Special Note Regarding Forward-Looking Statements**

This Management’s Discussion and Analysis includes “forward-looking statements”, within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations

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and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this management discussion and analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

## **Financial and Operating Highlights for the Three and Nine Months ended December 31, 2024**

### **Financial Situation**

- As of December 31, 2024, the Company had a cash position of \$2,920, current liabilities of \$1,688,211 and reported net loss of \$162,390 for the three months ended December 31, 2024 and a net loss of \$910,966 for the nine months ended December 31, 2024. Exploration and renewable energy project development (research) expenditures during the nine-month period totalled \$162,000.
- The junior gold sector remained weak during the quarter the gold price exhibited a high level of volatility starting the period at US\$2,721 per ounce and exiting the year at US\$2,606 per ounce. Senior golds and junior companies listed on the S&PTX Venture Index, a proxy for small cap market, exhibited subdued to even negative performance during the period. A sustained positive move in gold price is necessary to renew investor interest in the sector and specifically in projects like the PL Gold Mine and our restart plans. The project remains poised to advance when additional funding is available. Future investment will focus on development, expanding resources and reserves and testing exploration potential.
- Management and the Board of Directors have significantly de-risked the PL Gold Mine with numerous technical programs culminating with the 2017 positive Feasibility Study. Planned programs to continue to advance the PL Mine are in place (e.g., resource expansion drilling, exploration drilling, future planned underground test mining and bulk sampling) but on hold pending the availability of financing. In the current gold price environment, we believe our restart plan is well positioned to attract the required project development capital (debt and equity) and ultimately deliver shareholder value.

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### **Corporate Developments**

- All initiatives and investments in clean energy have been ceased. The board has determined that Minnova Renewable Energy (MRE) is to be dissolved prior to fiscal year ended March 31, 2025.
- Planning for surface and underground bulk sampling programs at the PL Gold Mine continued to advance. In addition to surface exploration and infill drilling the Company believes updated metallurgical test work to include ore sorting and gravity recovery studies could have a positive impact on the project.
- The Company believes that a program of underground test mining to produce a bulk sample will help to advance the PL Gold Mine and inform a future feasibility study. The program would consist of shallow underground mine development to test equipment and underground mining methods specifically designed for narrow, low angle deposits like PL. Discussions with contractors and sources of funding are at an early stage but encouraging.
- Shares of the Company were halted on August 2, 2024 following OSC issuing a Cease Trade Order (CTO) for failing to file audited annual financial statements by the July 31, 2024 deadline. The reason for the delay in filing was the result of the auditor notifying the company they would not complete their audit work on time.
- The audited annual financial statements were filed on September 26, 2024. Following that, the Q2 June 30, 2024 financial statements were filed on October 10, 2024 bringing all regulatory filings up to date.
- The OSC was notified that all filings had been made and rescinded its CTO on October 12, 2024.
- Shares in the Company remained halted during the quarter (and remain halted as of the date of this MDA) as the TSXV conducts a continuous listing requirements review.

### **PL Gold Mine**

- Management and the board of directors remain committed to the future development of the PL Gold Mine. Efforts to advance the project and attract adequate funding have been intensive and widespread. Following the release of the positive 2017 Feasibility Study, we continue to review all available project/technical data to identify areas for optimization, including capital and operating costs updates as we advance towards the re-start of the mine.
- In addition to ongoing planning aimed at further de-risking the project we are also working to expand the current gold resource at the project through;
  - Grade Enhancement - metallic screen fire assay check sample program to enhance understanding of free gold distribution and address concerns that the current resource is understating the gold grade.
  - New Discoveries - future drilling of high priority, shallow drill targets located on strike from existing PL and Nokomis Gold Deposit's. For example, the Company completed a spring 2021 drill program of four diamond drill holes for a total of 548 meters. The results were very encouraging:
  - Confirmed the exploration and resource expansion potential of the PL Gold Mine property.
  - Identified new high-grade mineralized structures outside of the limits of the current PL resource and reserve estimate.
    - DDH M-21-48x intersected bonanza gold grade of 101.6 g/t over 0.50 meter interval with a weighted average grade of 51.95 g/t over the 1 meter mineralized structure.

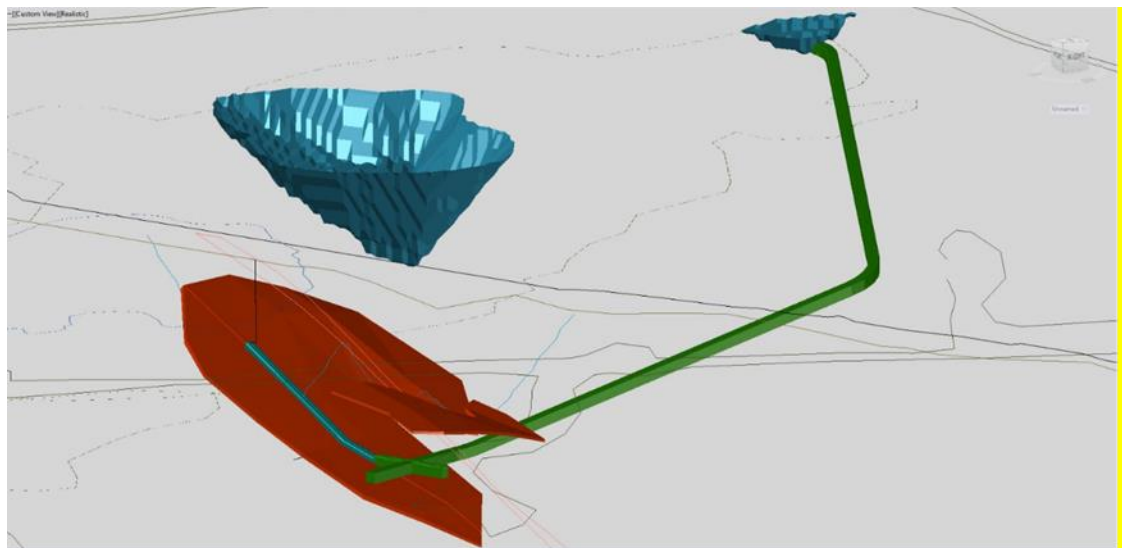
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- The hole represents the biggest step-out hole in the history of the project highlighting the down-dip and on-strike resource expansion and exploration potential of the PL property.
- 6th highest grade assay in the history of the PL Deposit and highlights the potential for extremely high gold grades to occur in the mineralized structures that make up the PL Deposit and the evolving PL North target area.
- Prior drill programs achieved similar success and intersected new mineralized structures in the Footwall Tonalite with anomalous gold grades ranging from 0.5 g/t to 1.5 g/t over core widths of up to 9 meters.
- Extended the strike length of the footwall Tonalite intrusive body by over 1 kilometer to J Showing and a coincident northeast trending VTEM conductor.
- We continue to have discussions with various consultants and contractors for the planned restart of the PL Gold Mine including;
  - Mineral Resource Estimate update
  - Detailed engineering for both underground and open pit development including bulk sample development
  - Water treatment and paste backfill
  - Updated metallurgical studies to include ore sorting and gravity recovery studies
  - Power line refurbishment contractors
  - Equipment manufacturers
  - Underground and surface mine contractors
- Planning for a future test mining and bulk sample program is advanced with preliminary portal, decline and stope development modeling completed (see below figure of PL North Portal option).



Preliminary benefits of proposed new northern access portal are:

- Provides access for future underground infill drill program
- Provides access to multiple high grade reserve blocks targeted for initial development from the 2017 FS
- Potential for reduced development meterage from new northern access portal and decline

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- Results from the test mining and bulk sampling program will be incorporated into an updated feasibility study
- Beyond the PL Gold Mine property, we continued to examine regional geology for staking and reviewed Canadian and international properties submitted for possible JV/acquisition with a view to expanding/adding to our existing property portfolio in the underexplored Flin Flon - Snow Lake greenstone belt.
- The Company completed a Feasibility Study ("2017 FS") on the re-start of the PL Gold Mine initially as an underground mine. The 2017 FS was based on only the mineral reserve estimate and supersedes the July 9, 2014 - Updated Preliminary Economic Assessment ("Updated PEA") for a proposed open pit and underground mining and milling operation at the PL Gold Mine which considered mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit.
- The 2017 FS considers an initial underground mine plan and on-site processing to be followed by small scale open pit mine development to maximize extraction and enhance the economics of the project.
  - 590 tpd from underground at an average diluted grade of 7.00 g/t
  - 190 tpd from open pits at an average diluted grade of 4.35 g/t
- We are committed to minimizing the long term environmental impact of the project. As such we have factored in underground paste backfill tailing storage to reduce tailings deposition into the past used and permitted Ragged Lake Tailings Management Facility (Ragged TMF).
- The proposed re-start of the PL Gold Mine as an underground operation at a throughput rate of not more than 600tpd falls within our existing Environment Act License 1207E requirements. The future development of open pits is subject to amending the Environment Act License 1207E to include open pit mining methods.
- Highlights from the 2017 FS, which uses a long term gold price of US\$1,250 per ounce gold and USD:CAD exchange rate of \$1.30, include:
  - Pre-tax Net Present Value ("NPV") at a 5% discount rate of \$55.9 million and an Internal Rate of Return ("IRR") of 65%;
  - After-tax NPV at a 5% discount rate of \$36.7 million and IRR of 53%;
  - Proven & Probable Mineral Reserves of 259,000 ounces of gold (1.27 million tonnes at 6.34 g/t Au), a subset of the Measured and Indicated Resources of 282,500 ounces of gold (1.48 million tonnes at 5.93 g/t Au). The 2017 FS excludes Inferred Resources of 301,700 ounces of gold (1.84 million tonnes at 5.08 g/t Au)
  - After-tax payback of 1.5 years after plant start-up;
  - Minimum 5 year mine life, mining and processing 1.27 million tonnes, averaging 6.34 grams per tonne ("g/t") gold, and producing 232,463 ounces of gold;
  - The PL Gold Mine has significant leverage to current and higher gold prices. For example, using the current gold price in the Feasibility Study ("FS") mine model the Net Present Value ("NPV5%") increases dramatically when compared to the FS base case gold price of US\$1,250 per ounce.
  - The results of the sensitivity analysis for the Base Case indicate that the project is sensitive to changes in gold price. For example, in the below sensitivity analysis, one can see the impact of an increase in gold price, to US\$1,875 per ounce (approximately 50% higher than the 2017 FS) on the project's after-tax NPV5%. In the case of the PL Mine re-start, a 50% increase in gold price could potentially increase the project NPV5% from the base case of \$36.70 million to \$185.62 million, a potential increase of over 400%.

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### Results of Gold Price Sensitivity Analysis of the Base Case (2017 FS)

After-Tax NPV <sub>5%</sub>								
Variation of Parameter Relative to Feasibility Study Base Case (Base Case Gold Price - US\$1,250 per oz = 0%)								
Gold Price (US\$/oz)	\$1,125	\$1,250	\$1,875	\$2,000	\$2,250	\$2,500	\$2,750	\$3000
% change	-10%	0%	50%	60%	80%	100%	120%	240%
ATNPV <sub>5%</sub> (C\$M)	\$6.21	\$36.70	\$185.62	\$204.38	\$264.83	\$323.27	\$382.82	\$442.26
IRR %	16%	53%	184%	210%	257%	304%	346%	393%

Note: 1) Base Case study uses gold price of US\$1250/oz and US\$:C\$ exchange rate 0.77, UG = Underground Reserves. 2) Impact of an increase in gold price, up to US\$3,000 per ounce (higher than the 2017 FS), on the project's after-tax NPV<sub>5%</sub>. All other input variables held constant.

- During the summer of 2017, the Company sought out and received it's water license for industrial purposes.
- In 2014 the Company received clarification and confirmation from the Canadian Environmental Assessment Agency ("CEAA") that the PL Gold Mine restart does not require an environmental assessment as a new mine and reconfirmed that Environment Act License 1207E is in full force and effect.
- In 2014 Environment Canada ("EC") confirmed that in order deposit tailings into the past used and licensed Ragged TMF it will require a listing on Schedule 2 of the Metal Mining Effluent Regulations (MMER)". To achieve a Schedule 2 listing, the Company will be required to submit an Assessment of Alternatives report to determine if the Ragged TMF is in fact the best option for deposition of new tailings. The assessment will consider all alternatives for safe, long term tailings storage from environmental, socio-economic and technical perspectives.

Other Permits and Licenses currently in place include:

Permit/License	Permit/License	Expiry Date
Environment Act License – Permit to Mine	1207E	N/A
MINING LEASE	065	1 April 2034
License to Use Water for Industrial Purposes	2017-116	5 September 2025
Crown Land Permit – Access Road Right of Way	GP0002799	31 December 2025
Crown Land Permit – Water Pipeline Right of Way	GP0003758	31 December 2025
Crown Land Permit – Access Road Right of Way	GP0004038	31 December 2025
Crown Land Permit – Mine Tailings Containment	GP0004134	31 December 2025

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uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

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## **Overview and Strategic Activities**

Minnova Corp. is a publicly traded company that historically has focused on de-risking and near-term re-start of gold production at its 100% owned PL Gold Mine and acquisition of other advanced, development stage - low capex near term cash flow projects. The company was originally incorporated on July 19, 1994 pursuant to the laws of the *Companies Act of Barbados*. Since the Company's management and the principal office of the Company are located in Toronto, Ontario, a continuance (the "Continuance") of the Company from the laws of Barbados to the laws of the Province of Ontario was filed on April 21, 2010. As a result of the Continuance, the corporate legislation that governs the Company ceased to be the Barbados Act and the Company is now governed by the Business Corporations Act (Ontario). The registered office of the Company is located at 217 Queen Street W., Suite 401, Toronto, Ontario, M5V 0R2. On June 26, 2014, the Company changed its name to "Minnova Corp." and commenced trading on the Toronto Stock Exchange (Tier 2 mining issuer) at the opening on June 27, 2014 under the new symbol "MCI".

Since acquiring the PL Gold Mine in 2011 the Company has completed numerous drill programs, 3 positive Preliminary Economic Assessments ("PEA's") and announced a positive 2017 FS on November 1, 2017. The study confirmed management's view that re-starting the PL Gold Mine is an attractive gold development opportunity with an after-tax NPV5% of \$36.7 million and after-tax IRR of 55% (at a long-term gold price of US\$1,250 per ounce). Subsequent to the positive 2017 FS the Company continued to advance the PL Gold Mine towards production through ongoing technical programs to further de-risk and enhance already attractive project economics, including positive drill results outside of the current resource that demonstrated the resource and reserve expansion potential to the northwest in the area called the PL North target area.

The PL Gold Mine has significant existing infrastructure that contributes to low initial capital, short time to production and quick payback. Infrastructure includes a 1,000 tpd flotation mill, a portal and underground ramp to approximately 130 metres depth. The property is fully road accessible, has access to low cost electricity and is close to existing regional mining support infrastructure.

The Company continues to explore strategic alternatives on the best way to advance and fund the restart of PL, surface immediate value to shareholders and retain exposure to the future success of the PL Gold Mine, including; outright sale, a merger or other business combination with another party to surface value to shareholders and retain exposure to the future success of the PL Gold Mine.

In 2021 the Company created a subsidiary company called "Minnova Renewable Energy." Initial plans were to consider alternative energy as part of our overall energy demand requirements at the PL Gold Mine and potentially create additional jobs and economic development beyond planned mining operations and gold production.

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Following board review of MRE considering, investment requirements and alignment with shareholder feedback it was determined that MRE should be dissolved by March 31, 2025 and no further clean energy investments will be made.

The Company has achieved significant project milestones at its PL Gold Mine and remains focused on advancing the restart of mining operations. Considering current high inflation and heightened geopolitical tensions there is a positive outlook for higher future gold price. This in turn is supporting an increase in investor interest in small cap gold exploration and development companies. PL is an attractive near-term gold production opportunity, located in a low-risk jurisdiction. With this in mind we strongly believe PL represents significant value and are committed to unlocking this value through restart or a transaction that maximizes current and future value for Minnova shareholders. Our strategy for PL remains unchanged and we will continue to actively solicit M+A (JV, outright sale, or other restructuring options) in parallel with project financing initiatives.

## **Mineral Properties**

Minnova's exploration and development activities are at an advanced stage. A positive FS was announced in November 2017 for restarting the PL Gold Mine that highlighted attractive economics based on a mineable reserve and a 5 year mine plan. Activities of Minnova related to mining and mine development will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

### **PL Gold Project**

On October 8, 2010, Minnova completed the acquisition of the past-producing Puffy Gold Mine ("PL Gold Mine" or PL Property") and interests in the adjacent Nokomis Property ("Nokomis Property") from Pioneer Metals ULC ("Pioneer"). The purchased properties and other adjacent staked properties have been renamed the PL Gold Project ("PLP") and are all located 50 km northeast of the town of Flin Flon, Manitoba. Pioneer is a wholly owned subsidiary of Barrick Gold Corporation ("Barrick"). Past gold production amounted to over 28,000 ounces between January 1988 and February 1989. Under the agreement, Minnova acquired 100% of Pioneer's interest in the PL mine subject to a 3% Net Smelter Royalty ("NSR") that reduces to 2.5% and 2% if gold is below US\$1,000/oz. and US\$750/oz., respectively. The agreement also provided for the acquisition of Pioneer's 54% interest in the adjacent Nokomis Property. In consideration of the acquisitions, Minnova:

- made total payments of \$2.5 million; and
- issued stock to Pioneer valued at \$1.0 million.

On November 22, 2011, the Company completed the acquisition the remaining 46% minority interest in the Nokomis Property from Claude Resources Inc. ("Claude"). The property is located less than 8 kilometres northeast of the existing mine and mill infrastructure on the PLP, near Flin Flon, Manitoba.

### **PL Gold Mine**

The PL Gold Mine features a 1,000 tonne-per-day mill and concentrator in excellent condition, underground development by ramp to a depth of approximately 130 meters, and significant infrastructure related to the past-producing mine. In November 2017, Minnova reported an updated NI 43-101 compliant resource estimate for the former producing PL Gold Deposit.

Drilling to the end of June 30, 2017, has resulted in optimized in-pit and underground Measured & Indicated mineral resources totaling 282,500 ounces gold and Inferred mineral resources totaling 301,700 ounces gold. The resource was estimated by CSA Global Pty Ltd. using the results from over 416 historical drill holes by previous operators and 154 holes drilled by Minnova since December 2010.

#### **PL Gold Deposit, Mineral Resource Estimate November 2017**

Category	Au Cut-off (g/t)	Tonnes (Kt)	Au Grade (g/t)	Contained Au oz
Measured	2.5	425	7.53	102,900



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Indicated	2.5	1,056	5.29	179,600
<b>M+I</b>	<b>2.5</b>	<b>1,481</b>	<b>5.93</b>	<b>282,500</b>
Inferred	2.5	1,846	5.08	301,700

## Notes PL and Nokomis Deposits:

1. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
2. The PL and Nokomis NI 43-101 mineral resource estimate were prepared by Leon McGarry, B.Sc., P.Geo., of CSA Global Pty Ltd.
3. The NI 43-101 compliant mineral resources in this disclosure were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The volume of the historical mined areas was depleted from the resource estimate.
5. Grade capping values range from 30 to 45 g/t Au and affected 16 samples.
6. Bulk densities of 2.81 t/m<sup>3</sup> were used for tonnage calculations.
7. A gold price of US\$1,250/oz and an exchange rate of US\$0.80=CA\$1.00 was utilized in the Au cut-off grade calculations of 2.5 g/t underground. Operating costs of CA\$125/t. Process recovery used was 95%.
8. Tonnes and ounces have been rounded to reflect the relative accuracy of the mineral resource estimate; therefore numbers may not total correctly.
9. Mineral Resource tonnes quoted are not diluted.
10. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. This mineral resource estimate includes inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated resource categories through further drilling, or into mineral reserves, once economic considerations are applied.
11. 1 troy ounce equals 31.10348 grams.

The 2017 mineral resource estimate is the basis of an inaugural Mineral Reserve estimate completed by A-Z Mining Professionals Ltd. All Mineral Reserves are Proven and Probable Mineral Reserves. Both the Mineral Resource and Mineral Reserve estimates take into consideration on-site operating costs (e.g. mining, processing, site services, general and administration, royalties), metallurgical recoveries, and selling costs. In addition, the reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

Category	Diluted Tonnes (Kt)	Au Grade (g/t)	Contained Au (Koz)
<b>Underground</b>			
Proven	367	7.77	92
Probable	586	6.51	123
<b>Open Pits</b>			
Proven	87	4.71	13
Probable	226	4.21	31
<b>Total Proven and Probable</b>	<b>1,266</b>	<b>6.34</b>	<b>259</b>

1. Using a gold price of US\$1,250/oz and an exchange rate of US\$0.77 to CA\$1.00.
2. A gold cut-off grade of 4.0 g/t for underground mining and 2.7 g/t for open pit mining.
3. Rounding as required by reporting guidelines may result in summation differences.

The 2017 Mineral Reserve and Resource estimates were in support of the 2017 Feasibility Study which was completed by A-Z Mining Professionals Ltd and announced on November 1, 2017. The mine plan developed for the Feasibility Study considers the re-opening of the PL mine initially utilizing underground mining techniques as the environmental permits for this type of mining are already in effect and valid. The future development of open pits has been factored in and is subject to amending existing Environment Act License 1207E to include open pit mining methods. The mine plan incorporates only the mineral reserves from the PL Gold Deposit. It does not include any mineral resources from the satellite Nokomis deposit.

	July 2014 PEA	November 2017 FS
Gold Price (US\$/oz)	\$1,300	<b>\$1,250</b>
CAD:US\$ Exchange Rate	1.05	<b>1.30</b>

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Pre-tax NPV <sub>5%</sub> (C\$M)	\$97.70	<b>\$46.82</b>
Pre-tax IRR	59%	<b>65%</b>
After-tax NPV <sub>5%</sub> (C\$M)	\$83.30	<b>\$36.70</b>
After-tax IRR	55%	<b>53%</b>
After-tax payback (years)	1.5	<b>1.5</b>
Payable Gold Production (ounces)	483,000	<b>232,463</b>
Mine Life	11	<b>5</b>
Underground Grade (g/t)	7.26	<b>7.00</b>
Underground Production (million tonnes)	1.98	<b>0.95</b>
Open Pit Grade (g/t)	4.41	<b>4.35</b>
Open Pit Production (million tonnes)	0.56	<b>0.31</b>
Cash Operating Cost (US\$/oz)	\$798	<b>\$715</b>
AISC (US\$/oz)	\$1,003	<b>\$942</b>
Pre-Production Capex (C\$M)	\$26.30	<b>\$35.35</b>
Sustaining Capital and Closure Costs (C\$M)	\$29.50	<b>\$54.16</b>

The Company has provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the Closure plan on the PL property. During the year ended March 31, 2022 investment backing the letter of credit has been liquidated and not replaced. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as security of up to \$5,000,000 for the performance of the Closure plan and the rehabilitation program.

The Company's provision for closure and reclamation costs are based on management's estimates of costs to abandon and reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company has estimated its total provision for closure and reclamation to be \$3,728,818 at December 31, 2024 (\$3,286,352 - March 31, 2024), based on a total present liability of \$4,452,732 (March 31, 2024 - \$4,656,122), an inflation rate of 2.17% (March 31, 2024 - 2.83%) and a discount rate of 3.23% (March 31, 2024 - 3.59%). Reclamation is expected to occur in approximately 14.25 years (March 31, 2024 - 15 years).

The following is an analysis of the asset retirement obligation:

	<b>Nine Months Ended December 31, 2024 \$</b>	<b>Year Ended March 31, 2024 \$</b>
<b>Beginning balance</b>	<b>3,286,352</b>	<b>2,889,083</b>
Effect of changes in discount rate	357,574	(373,141)
Accretion incurred in the current period	84,892	124,128
<b>Total</b>	<b>3,728,818</b>	<b>3,286,352</b>

### **Nokomis Property**

The October 2011 agreement with Pioneer provided for the acquisition of Pioneer's 54% joint venture interest in the Nokomis property. This property comprises approximately 2,200 hectares and is located northeast of, and is contiguous with, the PL property.

On November 22, 2011, the Company completed the acquisition of the remaining 46% minority interest in the Nokomis property from Claude. Under the terms of acquisition, the Company issued to Claude, 3,428,572 common shares of the Company.

During the year ended March 31, 2014, the Company completed a surveyed the collars for drill holes that were

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drilled in fiscal 2012. The geology of the property was also reviewed and re-interpreted by examination and re-logging of previously drilled holes.

Drilling by the Company and previous operators supported an initial NI 43-101 resource estimate for the Nokomis Deposit that was published on April 17, 2014.

### Nokomis Gold Deposit, Mineral Resource Estimate April 2014

	Category	Au Cut-off g/t	Tonnes	Au (g/t)	Contained Au ounces
In-Pit	Indicated	0.6	371,000	3.41	40,700
	Inferred	0.6	247,000	2.41	19,100

See Resource Estimate Notes above.

On July 9, 2014 the Company completed a positive Updated PEA for a proposed open pit and underground mining and milling operation at the PL mine incorporating mineral resources from the PL Gold Deposit and the satellite Nokomis Gold Deposit. A combined open pit and underground mine plan and on-site processing at a rate of up to 900 tpd were selected to improve the economics of the project. In that study the Nokomis Deposit was scheduled to come into production in year 3 of the mine life and contribute approximately 28,000 ounces of gold production until depletion in year 5. Minnova has not initiated the permitting process for the proposed Nokomis pit production, and it is not included in the November 2017 Feasibility Study. The Company believes it can successfully permit Nokomis as a satellite deposit supplying future ore to the PL Mill.

## Selected Quarterly Information

Three Months Ended	Net Revenues (\$)	Net Income (Loss)		Total Assets (\$)
		Total (\$)	Per Share (Basic and Diluted) (\$)	
2024-December 31	-	(162,390)	(0.00)	230,736
2024-September 30	-	(389,349)	(0.01)	221,847
2024-June 30	-	(359,227)	(0.01)	219,129
2024-March 31	-	459,847	0.01	222,099
2023-December 31	-	(630,267)	(0.01)	256,286
2023-September 30	-	97,186	(0.00)	249,629
2023-June 30	-	(301,747)	(0.01)	270,059
2023-March 31	-	(1,120,350)	(0.02)	383,138
2022-December 31	-	(262,087)	(0.00)	371,352

## Results of Operations

### Three Months Ended December 31, 2024, compared with Three Months Ended December 31, 2023

Minnova's net loss totalled \$162,390 for the three months ended December 31, 2024, with basic and diluted loss per share of \$nil. This compares with net loss of \$630,267 with basic and diluted income per share of \$0.01 for the three months ended December 31, 2023. The decrease of \$467,877 in net loss was principally due to:

- The Company research expenses of \$nil during the three months ended December 31, 2024 as compared to \$27,000 during the three months ended December 31, 2023.

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- Exploration and evaluation expenses for the three months ended December 31, 2024, increased to \$54,000, compared to \$31,368 for the three months ended December 31, 2023. The increase of \$22,632 was due to higher exploration and development work expenses during the quarter.
- Professional and consulting fees for the three months ended December 31, 2024, decreased to \$47,350, compared to \$49,611 for the three months ended December 31, 2023. The decrease of \$2,261 was due to a decrease in consulting fees related to business development and exploration programs.

### Nine Months Ended December 31, 2024, compared with Nine Months Ended December 31, 2023

Minnova's net loss totalled \$910,966 for the nine months ended December 31, 2024, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$834,828 with basic and diluted loss per share of \$0.01 for the nine months ended December 31, 2023. The increase of \$76,138 in net loss was principally due to:

- The Company recorded research expense of \$54,000 during the nine months ended December 31, 2024 as compared to \$133,835 during the nine months ended December 31, 2023.
- General and Administrative expenses for the nine months ended December 31, 2024 increased to \$64,624 from \$45,513 for the nine months ended December 31, 2022. The increase of \$19,111 was due to higher legal and accounting expenses during the period.
- Exploration and evaluation expenses for the nine months ended December 31, 2024, increased to \$108,000, compared to \$99,364 for the nine months ended December 31, 2023. The increase of \$8,636 was due to higher exploration and evaluation expenses.

## Liquidity and Capital Resources

This section should be read in conjunction with the unaudited condensed interim statements of financial position as at December 31, 2024, and the corresponding notes thereto.

The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$(31,964,408). As at December 31, 2024, the Company had cash of \$2,920 and current liabilities of \$1,688,211.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available; however, there can be no assurance that the Company will be successful in its future fund-raising activities. See "Risks and Uncertainties" below.

The Company relies on issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	December 31, 2024 \$	March 31, 2024 \$	Change \$
Cash and cash equivalent	47,052	28,749	18,303
Share capital	25,334,272	25,287,133	47,139
Share based payment reserve	1,443,843	1,473,091	(29,248)
Deficit	(31,964,408)	(31,136,106)	(828,302)

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The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, including its flow-through obligations and its exploration program. To manage the Company's capital, given the recent economic conditions, management has streamlined operational costs and is preserving cash to the extent possible, while exploring means of raising additional funds as and when required.

As at December 31, 2024, the Company had negative working capital of \$1,641,159 compared to a working capital deficit of \$1,282,880 as at March 31, 2024. Management believes that additional financing will be available to discharge current liabilities.

Amounts receivable were \$44,132 at December 31, 2024 and consisted of HST/GST input tax credit claims compared to \$27,371 as at March 31, 2024. The increase is due to increased HST/GST input tax credit claims during the quarter. Amounts payable and accrued liabilities, which are expected to be paid in the normal course of business, were collectively \$1,517,944 at December 31, 2024, compared to \$1,194,471 at March 31, 2024.

### **Cash used in operating activities**

Cash used in operating activities was \$66,458 for the nine months ended December 31, 2024, compared to cash used in operating activities of \$162,520 for the nine months ended December 31, 2023. The decrease of \$96,062 in cash used in operating activities is largely due to a change in provision for closure and reclamation change of \$35,964 (\$321,610 December 31, 2023 compared to 321,610 December 31, 2023) and an increase in share based payments by 79,556 for the nine months ended December 31, 2024 versus \$nil for the nine months ended December 31, 2023.

### **Cash from financing activities**

Cash provided from financing activities was \$68,000 for the nine months ended December 31, 2024, compared to \$33,200 for the nine months ended December 31, 2023. The increase of \$34,800 in cash from financing activities was derived from loans and warrant exercises during the period ended December 31, 2024, compared to the nine months ended December 31, 2023.

## **Shares Issued and Outstanding**

As of the date of this MDA, the issued and outstanding common shares of the Company totaled 70,440,176 with nil share purchase warrants and nil broker warrants outstanding. In addition, a total of 6,800,000 stock options have been granted to purchase common shares of the Company.

As of the date of this MD&A, stock options consisted of:

Number of Stock Options Outstanding	Exercise Price (\$)	Expiry date
900,000	0.25	July 30, 2025
1,050,000	0.30	March 11, 2026
800,000	0.11	December 13, 2026
50,000	0.13	March 24, 2027
1,500,000	0.08	February 14, 2028
1,500,000	0.05	February 15, 2029
1,000,000	0.09	May 16, 2029
6,800,000		

### **Financings**

On July 21 2024, 420,000 broker warrants were exercised for proceeds of \$21,000.

On July 25, 2024, the Company issued an unsecured promissory note in the principal amount of \$25,000 with an annual interest rate of 15% and is due on demand to a director of the Company.

On July 25, 2024, the Company issued an unsecured promissory note in the principal amount of \$2,000 with an

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annual interest rate of 15% and is due on demand to the CEO of the Company.

On August 14, 2024, the Company issued an unsecured promissory note in the principal amount of \$20,000 with an annual interest rate of 15% and is due on demand to a director of the Company.

On September 23, 2024, the Company issued an unsecured promissory note in the principal amount of \$20,000 with an annual interest rate of 15% and is due on demand to the CEO of the Company.

## Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

	Three Months ended December 31,		Nine Months ended December 31,	
	2024 \$	2023 \$	2024 \$	2023 \$
Irwin Lowy LLP <sup>(i)</sup>	nil	601	20,008	6,055

- (i) A director and interim CFO of the Company is a partner at Irwin Lowy LLP, a law firm, and the fees relate to professional services provided by the firm. As at December 31, 2024, the Company owed \$102,137 (March 31, 2024 - \$93,922) to this firm and this amount is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

(a) Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months ended December 31,	
	2024 \$	2023 \$
<b>For the Years Ended March 31, 2023 2022</b>		
Directors' fees	16,000	16,000
Amounts paid or accrued to CEO for salaries, consulting and benefits	60,000	60,000

Director fees - the Board of Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services. As at December 31, 2024, the Company owed \$305,998 (March 31, 2024 - \$257,998) to the directors and \$184,544 (March 31, 2024 - \$166,951) to the CEO of the Company which was included in the accounts payable and accrued liabilities.

As at December 31, 2024, the Company owed \$395,683 (March 31, 2024 - \$320,083) to the CEO of the Company which was included in the accounts payable and accrued liabilities.

- (i) During the quarter ended December 31, 2024 cash fees (inclusive of HST) paid to a corporation controlled by the CEO of the Company were \$nil compared to \$nil for the quarter ended December 31, 2023 and the balance of the contracted amounts have been accrued. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

## Significant Accounting Judgments and Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.



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These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

### **Estimation of Decommissioning and Restoration Costs and the Timing of Expenditures**

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

### **Income, Value Added, Withholding and Other Taxes**

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

### **Share Based Payments**

Management determines costs for share based payments using market-based valuation techniques. The fair value of the market based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made, and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

### **Contingencies**

Refer to Notes 6, 7, 8, 9, 11, 16 and 17 in the Financial Statements

### **Changes in Accounting Policies**

See Note 2 in the Financial Statements.

### **Future Accounting Changes**

See Note 2 in the Financial Statements.

### **Financial Instruments**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk

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during the year ended March 31, 2024 and 2023.

### **Credit Risk**

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, amounts receivable and restricted cash equivalents. The Company does not hold any non-bank asset backed commercial paper. Management believes that the credit risk concentration with respect to its financial instruments is remote.

### **Liquidity Risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company did not have sufficient cash and cash equivalents to settle current liabilities of \$1,641,159. Management believes that additional financing will be available to discharge current liabilities.

Most of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

### **Foreign Currency Risk**

The Company's functional currency is the Canadian dollar, and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions at this time are small and therefore does not hedge its foreign exchange risk.

### **Commodity Price Risk**

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to precious and base metals to determine the appropriate course of action to be taken by the Company. Management believes commodity price risk to be remote as the Company is not a producing entity.

### **Fair Value**

The Company has, for accounting purposes, designated its cash and amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost.

As of March 31, 2024 and 2023, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the limited term of these instruments.

## **Managing Capital**

The Company manages its capital with the following objectives:

- to ensure sufficient flexibility to achieve the ongoing business objectives including funding of future resource based exploration and investment initiatives; and,
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and the industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties for the mining of gold, nickel and copper. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity (managed capital) which at December 31, 2023, totaled (\$5,186,293) (March 31, 2024 - (\$4,375,882)).

The Company manages capital through its financial and operational forecasting processes. The Company

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reviews its working capital and forecasts its future cash flows based on operating expenditures, as well as other investing and financing activities. The forecast is regularly updated based on activities related to the acquisition, exploration and development of its mineral properties. The Board of Directors regularly reviews the Company's capital management approach. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended December 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution.

## **Commitments and Contractual Obligations**

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to cleanup costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees. The Company has not determined, and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take. The Company has provided a letter of credit in the amount of \$75,000 to the Government of Manitoba under the terms of the Closure Plan on the PL property. As of December 31, 2024, the investment backing the letter of credit has been liquidated and not replaced. The Company further provided all assets, goods and personal property involved in the operation of the PL property, as a security of up to \$5,000,000 for the performance of the Closure Plan and the rehabilitation program.

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. As at December 31, 2024, the Company had \$nil flow-through expenditure commitments for qualifying exploration expenditures in Canada.

The following table sets out as at December 31, 2024, the Company's known contractual obligations and the estimate time horizon for their repayment.

Contractual Obligations	Payments due by period				
	Total	<1 year	1-3 years	3-5 years	>5 years
Closure and reclamation	3,728,818	-	-	-	3,728,818
<b>Total</b>	<b>3,728,818</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>3,728,818</b>

The Company is party to a management contract. This contract contains clauses requiring additional payments of up to \$480,000 to be made upon the occurrence of certain events such as a change of control. As a triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreement are approximately \$480,000, of which \$240,000 is due within one year.

## **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are

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reasonably expected to affect the Company and its financial position. Please refer to the section entitled "Risks Factors" in the Company's Annual MD&A for the fiscal year ended March 31, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Off Balance Sheet Items**

There are no off-balance sheet items as of December 31, 2024 or March 31, 2024.

## **Outlook**

Minnova Corp. is a gold mine development Company focused on the restart of its 100% owned, past producing PL Gold Mine. Restart efforts are supported by a Positive Feasibility Study completed in 2017. The study concluded the restart of the PL Mine, at an average annual production rate of 46,493 ounces over a minimum 5-year mine life was economically robust. Importantly the global resource remains open to expansion, as does the reserve. The PL Gold Mine benefits from a short pre-production timeline forecast at 15 months, a valid underground mining permit (Environment Act 1207E), an existing 1,000 tpd processing plant, over 7,000 meters of developed underground ramp to -135 metres depth. The project is fully road accessible and close to existing mining infrastructure in the prolific Flin Flon Greenstone Belt of Central Manitoba.

## **Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made to facilitate full and timely disclosure to the public.

An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted December 31, 2024, by and under the supervision of management, including the CEO and Interim CFO. Based on this evaluation, the CEO and Interim CFO have concluded that disclosure controls and procedures, as defined in Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, are effective to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules.

Because of inherent limitations, internal control over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit Committee of the Company has reviewed this MD&A, and the unaudited condensed interim financial statements for the three and nine months ended December 31, 2024, and the board of directors approved these documents prior to their release.

## **Additional Disclosure**

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024 \$	2023 \$	2024 \$	2023 \$
Office and general	3,291	4,015	28,898	23,303
Shareholder information	1,506	-	1,506	3,614
Stock exchange and transfer agent fees	3,179	(600)	34,240	18,596

## **Subsequent Events**

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- (i) On January 22, 2025, the Company received shareholder approval to settle \$800,000 by issuing 15,999,999 shares.

*"Signed Gorden Glenn"*

Gorden Glenn  
Chief Executive Officer

*"Signed Christopher Irwin"*

Christopher Irwin  
Interim Chief Financial Officer

February 20, 2025.