FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Newpath Resources Inc. (the "Issuer").

Trading Symbol: PATH

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.
The Issuer's financial statements for the nine months ended January 31, 2024, are attached as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

<u>All related party transactions have been disclosed in the Issuer’s financial statements for the nine months ended January 31, 2024, and attached as Schedule “A”.</u>

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

<u>All Securities issued have been disclosed in the notes to the financial statements for the nine months ended January 31, 2024, and attached as Schedule “A”.</u>

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
2023-12-04	Common Shares	Issued pursuant to option agreement dated Dec 7, 2022 between the Company and arm's length parties.	1,000,000	N/A	N/A	Property	Arm's-length	NIL
2023-12-29	Common shares	Flow-through private placement	1,045,000	$0.115	$120,175	Cash	Alexander McAulay, CEO of the Issuer, subscribed for a total of 175,000 FT shares under the offering	NIL

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
The Issuer did not grant any Options during the period ended January 31, 2024.						

3. Summary of securities as at the end of the reporting period.

A summary of the securities has been provided in the financial statements for the nine months ended January 31, 2024 and attached as schedule "A".

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

Date	Number of Common Shares	Recorded Value
January 31, 2024	19,867,748	$26,948,388

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at January 31, 2024, the following Options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Options	Exercise Price	Expiry Date	Recorded Value
Feb 24, 2023	400,000	$0.25	Feb 24, 2025	$83,219
Dec 4, 2020	100,000	$3.00	Dec 4, 2025	$299,992
May 19, 2021	25,000	$1.25	May 19, 2026	$25,188
Jun 1, 2021	30,000	$1.25	Jun 1, 2026	$30,963
Nov 29, 2021	10,000	$1.25	Nov 29, 2026	$5,640
Nov 29, 2021	40,000	$0.85	Nov 29, 2026	$22,804
Jan 17, 2022	190,000	$0.60	Jan 17, 2027	$109,451
Feb 11, 2022	250,000	$0.70	Feb 11, 2027	$168,740
Feb 21, 2022	50,000	$0.78	Feb 21, 2027	$36,868

Warrants: As at January 31, 2024, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
Jun 21, 2021	1,286,391	$2.35	Jun 21, 2024	$1,261,197
Jul 28, 2021	298,379	$2.35	Jul 28, 2024	$230,975
Oct 6, 2023	1,002,500	$0.20	Oct 6, 2024	$Nil
Oct 6, 2023	200,500	$0.20	Oct 6, 2024	$21,683
Nov 24, 2022	50,614	$0.27	Nov 24, 2025	$3,265
Nov 24, 2022	6,812,143	$0.09	Nov 24, 2027	$Nil
Jan 13, 2023	1,928,571	$0.09	Jan 13, 2028	$Nil

Convertible Securities: As at January 31, 2024, the Issuer had the following convertible securities outstanding.

Date of Grant	Outstanding Number of Debentures	Exercise Price	Expiry Date	Recorded Value
Jun 21, 2021	1,763	$1.35	Jun 21, 2024	$1,762,950
Jul 28, 2021	439	$1.35	Jul 28, 2024	$439,000

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at January 31, 2024, no common shares of the Issuer were subject to voluntary escrow or pooling agreements.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Darren Collins	Director
Philip Ellard	Chief Financial Officer
Gerhard Merkel	Director
Alexander McAulay	Director, Chief Executive Officer and Corporate Secretary
Douglas Turnball	Chief Operating Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the period ended January 31,2024, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Schedule "*B*".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28, 2024 .

Philip Ellard
Name of Director or Senior Officer

"*Philip Ellard*"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Newpath Resources Inc.	For Quarter Ended January 31, 2024	Date of Report YY/MM/D 24/03/28
Issuer Address 220 – 333 Terminal Avenue		
City/Province/Postal Code Vancouver, BC, V6A 4C1	Issuer Fax No. N/A	Issuer Telephone No. 604-484-0942
Contact Name Alexander McAulay	Contact Position CEO	Contact Telephone No. 604-484-0942
Contact Email Address amcaulay@newpathresource.com	Web Site Address www.newpathresource.com	

Schedule "A"

Interim Financial Statements

(see attached)

Newpath Resources Inc. (Formerly Ready Set Gold Corp.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2024 AND 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDIT OR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management. The Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
AS AT

		January 31, 2024		April 30, 2023
ASSETS				
Current assets				
Cash	$	47,726	$	81,188
Marketable securities (Note 4)		247,023		868,280
GST receivable		17,554		41,655
Prepaid expenses and deposits		1,125		16,477
Total current assets		313,428		1,007,600
Non-current assets				
Long-term deposits (Note 5)		35,538		35,538
Exploration and evaluation assets (Note 5)		1,202,787		805,113
Investment in associate (Note 6)		-		160,000
Derivative assets (Note 7)		18,278		129,503
Total assets	$	1,570,031	$	2,137,754
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (Note 10 and 11)	$	855,818	$	321,455
Flow-through liability (Note 9)		20,900		-
Convertible debentures (Note 8)		2,099,402		-
		2,976,120		321,455
Non-current liabilities				
Convertible debentures (Note 8)		-		1,920,330
Total liabilities		2,976,120		2,241,785
Equity				
Share capital (Note 9)		26,948,388		26,512,192
Reserves (Note 9)		4,675,466		4,653,783
Deficit		(33,029,943)		(31,270,006)
Total equity		(1,406,089)		(104,031)
Total liabilities and equity	$	1,570,031	$	2,137,754

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved and authorized on behalf of the Board:

"Darren Collins", Director *"Alex McAulay"*, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Three months ended January 31, 2024	Three months ended January 31, 2023	Nine months ended January 31, 2024	Nine months ended January 31, 2023
EXPENSES				
Consulting fees (Note 10)	$ 29,000	$ 62,365	$ 153,099	$ 88,122
Management fees (Note 10)	77,907	1,210	180,831	144,224
Marketing fees	2,844	2,889	9,118	5,660
Office and miscellaneous	5,355	4,099	15,700	12,743
Exploration expenses	-	11,627	-	14,810
Insurance expenses	3,077	6,314	9,378	21,196
Professional fees	10,208	60,708	70,999	99,333
Share-based payments (Notes 9 and 10)	-	(18,503)	-	17,870
Transfer agent and regulatory fees	12,491	9,010	26,523	31,255
Payroll expense (Note 10)	21,901	71,805	138,196	116,197
Travel and accommodation	(8,537)	2,831	12,972	17,003
	154,246	214,355	616,816	568,413
OTHER INCOME (EXPENSES)				
Foreign exchange gain (loss)	2	(2)	2	12,864
Transaction costs on marketable securities (Note 4)	-	-	-	(3,275)
Unrealized gain (loss) on marketable securities (Note 4)	(103,962)	133,902	(354,357)	(98,491)
Realized loss on marketable securities (Note 4)	-	-	(36,455)	-
Impairment of exploration and evaluation assets (Note 5)	(58)	(1,045)	(714)	(176,130)
Unrealized gain (loss) on derivative assets (Note 7)	(7,603)	(118,455)	(111,225)	242,480
Impairment of investment in associate (Note 6)	-	-	(79,059)	-
Share of loss of investment in associate (Note 6)	-	(31,852)	(80,941)	(59,444)
Interest expense (Note 8)	(116,552)	(41,917)	(301,300)	(127,401)
Accretion expense (Note 8)	(61,352)	(55,216)	(179,072)	(162,304)
Total other income (expenses)	(289,525)	(114,585)	(1,143,121)	(371,701)
Net loss and comprehensive loss	**$ (443,771)**	**$ (328,940)**	**$ (1,759,937)**	**$ (940,114)**
Loss per share				
Basic & diluted	$ (0.02)	$ (0.03)	$ (0.10)	$ (0.12)
Weighted average shares outstanding				
Basic & diluted	18,828,020	12,098,353	17,002,784	8,069,543

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
FOR THE NINE MONTHS ENDED JANUARY 31,

		2024		2023
CASH FLOW USED IN OPERATING ACTIVITIES				
Net loss for the nine months ended	$	(1,759,937)	$	(940,114)
Items not affecting cash:				
Share-based payments		-		17,870
Unrealized loss on marketable securities		354,357		98,491
Realized loss on marketable securities		36,455		-
Impairment of exploration and evaluation assets		714		176,130
Accretion expense		179,072		162,305
Share of loss of investment in associate		80,941		59,444
Unrealized (gain) loss on derivative assets		111,225		(242,480)
Impairment of investment in associate		79,059		-
Changes in non-cash working capital items:				
GST receivable		24,101		136,674
Prepaid expenses and deposits		15,352		20,765
Accounts payable and accrued liabilities		482,851		(92,058)
Net cash used in operating activities		(395,810)		(602,973)
CASH FLOW USED IN INVESTING ACTIVITIES				
Proceeds from sale of marketable securities		230,445		-
Exploration and evaluation expenditures		(287,715)		(312,790)
Exploration and evaluation government assistance received		34,532		-
Investment in associate		-		(400,000)
Acquisition of marketable securities		-		(584,613)
Net cash provided by (used in) investing activities		(22,738)		(1,297,403)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares		420,925		611,850
Share issuance costs		(35,839)		(9,808)
Repayment of convertible debenture		-		(59,050)
Net cash provided by financing activities		385,086		542,992
Change in cash		(33,462)		(1,357,384)
Cash, beginning of period		81,188		1,649,751
Cash, end of period	$	47,726	$	292,367
Supplemental disclosure of cash flow information:				
Cash paid for interest	$	-	$	169,575
Non-cash investing and financing activities:				
Share issuance costs included in accounts payable and accrued liabilities	$	11,307	$	-
Issuance of finders warrants	$	21,683	$	-
Shares issued for acquisition of exploration and evaluation assets	$	105,000	$	80,000
Exploration expenditures included in accounts payable and accrued liabilities	$	40,205	$	-
Transaction costs associated with marketable securities	$	3,247	$	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Newpath Resources Inc. (formerly Ready Set Gold Corp.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Share Capital								
	Common Shares		Amount		Reserves		Deficit		Total Equity
Balance, April 30, 2022	6,077,034	$	25,833,415	$	4,558,116	$	(29,600,863)	$	790,668
Issuance of shares pursuant to private placement (Note 9)	8,740,714		611,850		-		-		611,850
Share issuance costs	-		(9,808)		-		-		(9,808)
Issuance of finders' warrants	-		(3,265)		3,265		-		-
Share issued for exploration and evaluation assets	1,000,000		80,000		-		-		80,000
Repayment of convertible debt	-		-		(10,390)		-		(10,390)
Share-based payments (Notes 9 and 10)	-		-		17,870		-		17,870
Loss for the period	-		-		-		(940,114)		(940,114)
Balance, January 31, 2023	15,817,748	$	26,512,192	$	4,568,861	$	(30,540,977)	$	540,076
Balance, April 30, 2023	15,817,748	$	26,512,192	$	4,653,783	$	(31,270,006)	$	(104,031)
Issuance of shares pursuant to private placement (Note 9)	2,005,000		300,750		-		-		300,750
Shares issued for flow-through private placement (Note 9)	1,045,000		120,175		-		-		120,175
Share issuance costs (Note 9)	-		(47,146)		-		-		(47,146)
Issuance of finder's warrants (Note 9)	-		(21,683)		21,683		-		-
Shares issued for exploration and evaluation assets	1,000,000		105,000		-		-		105,000
Flow-through premium liability	-		(20,900)		-		-		(20,900)
Loss for the period	-		-		-		(1,759,937)		(1,759,937)
Balance, January 31, 2024	19,867,748	$	26,948,388	$	4,675,466	$	(33,029,943)	$	(1,406,089)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") is a company incorporated on April 16, 2006, under the Business Corporations Act (British Columbia) as CCT Capital Ltd. The Company is now in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

On December 8, 2022, the Company changed its name from Ready Set Gold Corp. to Newpath Resources Inc. In connection with this change, the Company's Canadian Securities Exchange trading symbol was also changed from "RDY" to "PATH". The Company's head office, registered office and records office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the nine months ended January 31, 2024, the Company incurred a net loss of $1,759,937 (2023 - $940,114) and as at January 31, 2024, had an accumulated deficit of $33,029,943 (April 30, 2023 - $31,270,006). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2023.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its condensed consolidated interim financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended April 30, 2023. In addition, other than noted below, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended April 30, 2023.

The Company's interim results are not necessarily indicative of its results for a full year.

These condensed consolidated interim financial statements were authorized and issued by the Board of Directors on March 28, 2024.

(Expressed in Canadian Dollars)

Principles of Consolidation

These condensed consolidated interim financial statements are presented on a consolidated basis and include the accounts of the Company and its controlled entities. Control occurs when the Company is exposed to, or has right to, variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. Details of controlled entities are as follows:

		Percentage Owned	
Entity	Place of Incorporation	January 31, 2024	April 30, 2023
1249319 BC Ltd.	British Columbia, Canada	100%	100%
Ready Set Gold ON Ltd.	British Columbia, Canada	100%	100%
8918627 Canada Ltd.	British Columbia, Canada	100%	100%
Omni Merger Sub Inc.	California, United States	100%	100%

All intercompany transactions and balances have been eliminated on consolidation.

Significant Accounting Judgments and Critical Accounting Estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant accounting judgments and critical accounting estimates were the same as those applied to the audited financial statements as at and for the year ended April 30, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited consolidated financial statements for the year ended April 30, 2023 with the exception of the policies set out below. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2023.

Flow-Through Shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. This tax is accrued as a flow-through tax expense.

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

During the nine months ended January 31, 2024, the Company disposed of 600,000 shares in Nevgold Corp., 59,000 shares in Cleghorn Minerals Ltd, and 86,000 shares in Origen Resource Inc. for net proceeds of $230,445. The Company recognized a realized loss of $36,455 and incurred $3,247 in transaction costs in connection with the disposal of these shares.

During the nine months ended January 31, 2023, the Company acquired 1,000,000 shares in Origen Resources Inc., 456,000 shares in Nevgold Corp., and 3,894,000 shares in Cleghorn Minerals Ltd. The Company recognized costs of $3,275 associated with the acquisition of these shares in profit and loss.

	Forty Pillars Mining Corp.	Nevgold Corp.	Opawica Explorations Inc.	Origen Resources Inc.	Cleghorn Minerals Ltd.	Total
Balance, April 30, 2022	**$ 62,500**	**$ 256,000**	**$ 84,000**	**$ -**	**$ -**	**$ 402,500**
Addition	-	149,845	-	269,754	233,640	653,239
Disposals	-	(99,471)	-	-	-	(99,471)
Unrealized gain (loss)	(52,500)	(60,374)	(79,800)	65,746	38,940	(87,988)
Balance, April 30, 2023	**$ 10,000**	**$ 246,000**	**$ 4,200**	**$ 335,500**	**$ 272,580**	**$ 868,280**
Disposals	-	(246,000)	-	(16,770)	(4,130)	(266,900)
Unrealized gain (loss)	3,333	-	(1,950)	(279,040)	(76,700)	(354,357)
Balance, January 31, 2024	**$ 13,333**	**$ -**	**$ 2,250**	**$ 39,690**	**$ 191,750**	**$ 247,023**

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for the nine months ended January 31, 2024 and the year ended and April 30, 2023.

Acquisition costs		Northshore Property		Schreiber Area Claims		Orefield Project		Total
Balance, April 30, 2022	**$**	**500,000**	**$**	**25,000**	**$**	**-**	**$**	**525,000**
Additions		-		-		187,967		187,967
Balance, April 30, 2023	**$**	**500,000**	**$**	**25,000**	**$**	**187,967**	**$**	**712,967**
Additions		-		-		108,542		108,542
Balance, January 31, 2024	**$**	**500,000**	**$**	**25,000**	**$**	**296,509**	**$**	**821,509**

Exploration costs		Northshore Property		Schreiber Area Claims		Orefield Project		Total
Balance, April 30, 2022	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Geological consulting		168,548		-		92,146		260,694
Sampling		1,413		-		-		1,413
Equipment expenses		7,030		-		-		7,030
Impairment		(176,991)		-		-		(176,991)
Balance, April 30, 2023	**$**	**-**	**$**	**-**	**$**	**92,146**	**$**	**92,146**
Geological consulting		714		-		258,500		259,214
Equipment rental		-		-		33,546		33,546
Satellite imaging		-		-		19,796		19,796
Laboratory analysis		-		-		11,822		11,822
Exploration assistance		-		-		(34,532)		(34,532)
Impairment		(714)		-		-		(714)
Balance, January 31, 2024	**$**	**-**	**$**	**-**	**$**	**381,278**	**$**	**381,278**

NET BOOK VALUE								
Balance, April 30, 2023	**$**	**500,000**	**$**	**25,000**	**$**	**280,113**	**$**	**805,113**
Balance, January 31, 2024	**$**	**500,000**	**$**	**25,000**	**$**	**677,787**	**$**	**1,202,787**

The Company paid a $75,000 deposit to a vendor for drilling work on the North Shore Property. The deposit will be deducted from future drilling invoices until fully applied. As at January 31, 2024, the Company had a remaining deposit of $35,538 (April 30, 2023 - $35,538).

Northshore Property

On June 1, 2020, the Company entered a definitive agreement with CBLT Inc. ("CBLT") to acquire CBLT's right, title and interest in and to its 56% interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay. The Company paid $25,000 upon initially signing a letter of intent ("LOI") with CBLT, and an additional $25,000 upon the signing of the definitive agreement.

Under the terms of the agreement, the Company agreed to pay CBLT cash consideration of $300,000 and issue to CBLT $1,100,000 worth of common shares in the capital of the Company. Under the terms of the agreement, the Company also agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to closing and to raise gross proceeds of not less than $1.5 million through a private placement financing (the "Financing"). However, CBLT waived the requirements for the Company to complete this share consolidation and the Financing.

On August 18, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property by making a cash payment of $300,000 and issuing 366,667 Newpath shares with a fair value of $1,100,000.

On June 22, 2020, the Company signed a definitive agreement with Balmoral Resources Ltd. ("Balmoral"), a subsidiary of Wallbridge Mining Company Limited, to obtain the remaining 44% of the Northshore Property, giving the Company 100% ownership of the property. The Company paid $17,500 upon initially signing an LOI and paid an additional $17,500 upon signing the definitive agreement on June 22, 2020.

Under the terms of the agreement, the Company agreed to pay Balmoral cash consideration of $220,000, and issue to Balmoral 266,667 common shares of the Company. Under the terms of the agreement, the Company also agreed to consolidate its common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to closing, and to complete the Financing as described above. Balmoral also waived the requirements for the Company to complete the consolidation and the Financing.

On August 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property by making a cash payment of $220,000 and issuing 266,667 common shares in the capital of the Company with a fair value of $800,000. Subsequent to the acquisition of the 44% interest, the Company officially held a 100% interest in the Northshore Property.

Impairment of the Northshore Property

During the year ended April 30, 2022, as a result of new information received regarding an independent review of the 2014 mineral resource estimate on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. As a result of this development, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property's fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined to be $500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of $500,000. As this valuation technique requires management's judgment and estimates of the recoverable amount, it is classified within Level 3 of the fair value hierarchy.

As a result of the impairment test, the carrying value of the Northshore Property was found to exceed its recoverable amount by $3,152,450. An impairment charge of $3,152,450 was applied to exploration and evaluation assets during the year ended April 30, 2022.

During the nine months ended January 31, 2024, the Company reviewed the Northshore Property impairment assessment and recoverable amount. The Company determined that the impairment indicators and recoverable amount in place for the year ended April 30, 2022 were also applicable as of January 31, 2024. During the nine-month period ended January 31, 2024, the Company incurred $714 in exploration and evaluation expenditures associated with the Northshore Property. In accordance with IFRS 6 and the Company's significant accounting policies, these costs were initially recognized as exploration and evaluation assets as incurred. However, these assets were impaired to reflect the recoverable amount of $500,000 as at January 31, 2024.

Schreiber Area Claims

On August 14, 2020, the Company entered into a purchase agreement with Trillium Mining Corp. to purchase a 100% owned interest in mining rights of 11 contiguous claims comprising a total of 233.963 hectares located in the Schreiber Area of Thunder Bay Mining Division, Ontario. The Company agreed to pay Trillium Mining Corp. a cash consideration of $25,000, which the Company paid on August 18, 2020. As at January 31, 2024, all of the claims are in good standing.

Orefield Project

On December 7, 2022, the Company entered into an option agreement with arm's length parties to acquire a 100% interest in 949 unpatented mineral claims over approximately 204 square kilometers in northwestern Ontario.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in the mineral property by:

i. Paying all staking costs related to the project

ii. Issuing an aggregate of 500,000 common shares of the Company to the optionors on execution of the agreement (issued at fair value of $40,000)

iii. Issuing an aggregate of 1,000,000 common shares of the Company to the optionors on or before the first signing anniversary of the agreement (issued at fair value of $105,000)

Upon exercising the option, the optionors will retain a 2% net smelter returns royalty, of which 25% may be purchased by the Company for $500,000 up until the fifth signing anniversary of the agreement, and the remaining 75% of the royalty may be purchased by the Company for $2,500,000 until the tenth signing anniversary of the agreement.

Additionally, the Company has agreed to make the following advanced royalty payments to the optionors, starting on the sixth signing anniversary of the agreement:

i. $20,000 per year, between the sixth and tenth signing anniversaries;

ii. $40,000 per year, between the 11th and 20th signing anniversaries; and

iii. $500,000 as a one-time payment on the 21st signing anniversary.

These payments will be deducted from any royalty payments. There is no exploration expenditure commitment contemplated in the agreement.

The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for their contributions in securing the agreement. The common shares were issued at the date of the agreement at a fair value of $40,000.

6. INVESTMENT IN ASSOCIATE

On September 6, 2022, Volatus Capital Corp. ("Volatus"), a company listed on the CSE which conducts exploration and evaluation operations, closed the first tranche of a non-brokered private placement for $717,500 through the issuance of 4,750,000 flow through units and 9,600,000 non-flow through units at $0.05 per unit. Each unit consists of one common share and one common share purchase warrant, entitling the holder to purchase one common share of Volatus at $0.06 per share expiring September 6, 2027.

In connection with the private placement, the Company acquired 8,000,000 non-flow through units of Volatus for $400,000. At the time of the acquisition, the 8,000,000 units represented 24.65% of shares outstanding, or 30.65% of the potential voting rights of Volatus including unexercised warrants. As at January 31, 2024, the Company's share ownership was reduced to 21.75%. Based on these factors, management has assessed that the Company has significant influence over Volatus, and that the investment should be accounted for using the equity method of accounting.

The Company's share of net loss for the three and nine months ended January 31, 2024, was $245,209 and $1,501,938 (2023 - $108,664 and $136,306), respectively. The portion of net loss attributable to the Company was determined using the percentage of voting rights held by the Company throughout the period. Losses are only recorded up to the carrying value of the investment, therefore a share in the loss of the associate of $80,941 was recorded for the three months ended January 31, 2024, to write the value of this investment down to $Nil. As of January 31, 2024, there is $1,420,997 in unrecorded losses representing the Company's share of losses of the associate in excess of its carrying value.

During the nine months ended January 31, 2024, as a result of a prolonged decline in the fair value of the Volatus shares, management identified that the investment in associate may be impaired. As a result of this development, the Company performed an impairment test on its Volatus investment. The recoverable amount of the investment was assessed based on the fair value of the Volatus shares given a value in use calculation is not applicable.

As at July 31, 2023, the recoverable amount was determined to be $80,000 (April 30, 2023 - $160,000) using publicly available share prices. Based on this data, the carrying value of the Volatus investment was found to exceed its recoverable amount by $79,059. Accordingly, an impairment loss of $79,059 was recognized during the three months ended July 31, 2023. As at January 31, 2024, the carrying value of the investment in associate was determined to be $Nil after deducting the Company's share of the net loss and considering liquidity and available share prices for the Volatus investment. No further impairment was required for the three months ended January 31, 2024.

Summarized financial information of Volatus and a reconciliation of the carrying amount of the investment in the condensed consolidated interim financial statements are set out below:

Summarized Statement of Financial Position
(Expressed in Canadian Dollars)

As at		**January 31, 2024**
ASSETS		
Current assets		
Cash	$	1,433
Amounts receivable		3,851
Marketable securities		21,545
Total current assets		26,829
Non-current assets		
Investment in Leigh Creek		3,887,170
Exploration and evaluation assets		92,350
Reclamation deposit		30,000
Total assets	$	4,036,349
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$	1,171,834
Loans payable		25,045
Total current liabilities		1,196,879
Promissory note payable		85,000
Total liabilities		1,281,879
Equity		
Share capital		12,017,649
Reserves		180,529
Deficit		(9,443,708)
Total equity		2,754,470
Total liabilities and equity	$	4,036,349

Summarized Statement of Loss
(Expressed in Canadian Dollars)

		Nine months ended January 31, 2024
INCOME (EXPENSES)		
Interest income	$	3,458
Interest on loans payable		(1,965)
Management, director and consulting fees		(201,050)
Office and miscellaneous		(1,691)
Professional fees		(77,361)
Transfer agent and filing fees		(8,964)
Realized loss on marketable securities		(3,126)
Unrealized loss on marketable securities		(42,415)
Write-off of E&E property		(6,476,901)
Loss on termination of option agreement		(95,000)
Loss and comprehensive loss for the period		(6,905,015)
Share of loss for the period		(1,501,938)

A continuity of the Company's investment in associate is as follows:

		Carrying Value of Investment in Associate
Balance, April 30, 2022	**$**	**-**
Initial investment		400,000
Share of loss of investment in associate		(150,609)
Impairment of investment in associate		(89,391)
Balance, April 30, 2023	**$**	**160,000**
Share of loss of investment in associate		(80,941)
Impairment of investment in associate		(79,059)
Balance, January 31, 2024	**$**	**-**

7. DERIVATIVE ASSETS

In connection with its investment in Volatus (Note 6), the Company also received 8,000,000 share purchase warrants. The warrants were determined to be a separable derivative instrument as they are transferable under the subscription agreement and are classified as a financial asset. The warrants are measured at fair value through profit or loss and were classified within Level 2 of the fair value hierarchy.

The warrants were valued using the Black-Scholes option pricing model with the following inputs: share price of $0.005, exercise price of $0.06, expected life of 3.85 years, volatility of 153% and risk-free interest rate of 4.18%. These inputs were determined based on the terms of the warrants, listed share prices for Volatus and publicly available interest rate information.

As at January 31, 2024, the Company's warrants were valued at $18,278 (April 30, 2023 - $129,503). In connection with its warrant revaluations, the Company recognized a $7,603 and $111,225 (2023 – unrealized loss of $118,455 and unrealized gain of $242,480) unrealized loss on derivative assets during the three and nine months ended January 31, 2024, respectively.

(Expressed in Canadian Dollars)

Sensitivity Analysis to Significant Changes in Observable Inputs Within the Level 2 Hierarchy

The significant inputs used in the fair value measurement categorized within Level 2 of the fair value hierarchy at January 31, 2024, and resulting changes in profit or loss from modifying these inputs, are shown below:

Description	Input	Sensitivity		**January 31, 2024**
Warrants	Share price	10%	$	2,462
Warrants	Volatility	10%	$	3,651
Warrants	Risk-free interest rate	10%	$	75

During the nine months ended January 31, 2024, there were no transfers into or out of Level 1, 2 or 3 investments.

8. CONVERTIBLE DEBENTURES

During the year ended April 30, 2022, the Company closed a private placement of 2,261 units (the "Units") priced at $1,000 per Unit as follows:

a) The Company closed Tranche 1 on June 21, 2021, issuing 1,820 Units for gross proceeds of $1,820,000

b) The Company closed Tranche 2 on July 28, 2021, issuing 441 Units for gross proceeds of $441,000

Each Unit is comprised of:

i. A $1,000 convertible debenture principal amount, bearing interest at 7.5% per annum and increasing to 9% in the third year following issuance. Interest is payable annually, up to and including the maturity date which is three years from the date of issuance.

ii. 667 common share purchase warrants of the Company. Each warrant will be exercisable at a price of $2.35 per warrant share for a period of three years from the date of issuance. A total of 1,507,635 warrants were issued.

The principal amount of the debentures may be converted, in whole or in part, at any time before the maturity date into units at $1.35 per common share. After 24 months from the closing date, if the common shares trade at or above $4.50 or 233% of the conversion price on a 30-day volume-weighted average price basis on the CSE, the Company shall have the right, exercisable within 10 business days of the end of the trading period, to require conversion of the debentures into debenture shares at the conversion price by giving the holder 10 business days' prior written notice.

The convertible debentures were determined to be a financial instrument comprising an equity classified conversion feature with a host debt component. On initial recognition, the Company used the residual value method to allocate the principal amount of the convertible debentures between the two components. The host debt component was first valued, based on similar debt securities without an embedded conversion feature and the residual was allocated to the equity-classified conversion feature. Based on this valuation approach, a discount rate of 15% was used in valuing the host debt component. The equity-classified conversion feature was also split into the warrant portion and the common share portion (Note 9).

In connection with the issuance of the convertible debentures, the Company:

a) Issued an aggregate of 77,135 finders' warrants, valued at $74,733 based on their grant date fair value determined using the Black-Scholes Option Pricing Model.

b) Incurred $199,383 in directly attributable cash transaction costs for finders' fees.

(Expressed in Canadian Dollars)

The transaction costs were allocated consistent with the initial recognition of the convertible debentures which resulted in $219,039 and $55,077 being allocated to the debt and equity components, respectively.

During the nine months ended January 31, 2024, the Company failed to make scheduled interest payments on its convertible debentures. As such, the Company was in default on the debentures. Pursuant to this default, additional interest was applied at a rate of 12% per annum, calculated daily on the maximum principal amounts outstanding on the date that the interest payments were due.

A continuity of the Company's convertible debentures is as follows:

		Carrying Value of Convertible Debentures
Balance, April 30, 2022	**$**	**1,752,345**
Accretion		216,645
Repayment		(48,660)
Balance, April 30, 2023	**$**	**1,920,330**
Accretion		179,072
Balance, January 31, 2024	**$**	**2,099,402**

As of January 31, 2024, $441,459 in interest was accrued on the convertible debentures (April 30, 2023 - $140,159). This interest is included in accounts payable and accrued liabilities.

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital

Unlimited number of voting common shares without par value.
Unlimited number of preferred shares without par value.

b) Issued share capital

As at January 31, 2024, the Company had 19,867,748 common shares issued and outstanding (April 30, 2023 – 15,817,748).

On August 15, 2022, the Company effected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Newpath Shares for one post-consolidation Newpath Share. The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

During the nine months ended January 31, 2024:

On December 29, 2023, the Company issued 1,045,000 common shares pursuant to a flow-through private placement at a price of $0.115 per share for total gross proceeds of $120,175. $6,038 in share issuance costs were incurred in connection with the issuance of these shares.

The premium received on the issuance of the flow-through shares was recognized as a liability on the Company's consolidated statements of financial position. As at January 31, 2024, the flow-through premium liability was $20,900 and no qualifying expenditures had been made pursuant to the obligation.

On December 4, 2023, the Company issued 1,000,000 common shares with a value of $105,000 pursuant to the Orefield option agreement. Upon satisfaction of this final requirement of the option agreement, the Company had acquired a 100% interest in the Orefield property.

On October 6, 2023, the Company closed a private placement, which involved the issuance of 2,005,000 units of the Company at $0.15 per unit for total gross proceeds of $300,750. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share of the Company for a period of 12 months from the closing of the offering, at an exercise price of $0.20 per share. In connection with this private placement, the Company issued an additional 200,500 finder's warrants with a total fair value of $21,683, and incurred finder's fees of $30,075 and legal fees of $11,033.

During the nine months ended January 31, 2023:

On November 24, 2022, the Company closed a non-brokered private placement. The Company issued 6,812,143 units of the Company at a price of $0.07 per unit for gross proceeds $476,850. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finder's fees of $3,543 and issued an aggregate of 50,614 warrants. Each finder warrant is exercisable for a period of three years from the date of issuance at an exercise price of $0.27 per share.

On December 12, 2022, the Company issued 1,000,000 shares with a fair value of $80,000 as part of the requirements to acquire 100% interest in 949 unpatented mineral claims over approximately 204 square kilometers in northwestern Ontario (Note 5).

On January 13, 2023, the Company closed a private placement. The Company issued 1,928,571 units of the Company at a price of $0.07 per unit for gross proceeds of $135,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finders' fees of $6,265.

c) Stock options

On February 11, 2023, the Company's shareholders approved the adoption of a new hybrid equity compensation plan. Under the new plan, the maximum number of shares issuable pursuant to options shall be equal to 10% of the then issued and outstanding shares on a rolling basis. In addition, the maximum number of shares issuable pursuant to share appreciation rights, restricted share units, deferred share units and performance share units shall not exceed 1,581,775 shares, representing 10% of the Company's issued and outstanding shares as of the effective date of the plan. The exercise price of such units shall be determined by the Board of Directors and must be at least equal to the closing price of the Company's shares on the CSE on the day immediately prior to the grant date. Units are non-transferable and may be granted for a maximum of ten years from the date of issuance.

(Expressed in Canadian Dollars)

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2022	**906,250**	**$ 1.20**
Granted	400,000	0.25
Expired/forfeited	(211,250)	(1.65)
Balance, April 30, 2023 and January 31, 2024	**1,095,000**	**$ 0.77**
Number of options, exercisable	**1,095,000**	**$ 0.77**

As at January 31, 2024, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date
400,000	400,000	$0.25	February 24, 2025
100,000	100,000	$3.00	December 4, 2025
25,000	25,000	$1.25	May 19, 2026
30,000	30,000	$1.25	June 1, 2026
10,000	10,000	$1.25	November 29, 2026
40,000	40,000	$0.85	November 29, 2026
190,000	190,000	$0.60	January 17, 2027
250,000	250,000	$0.70	February 11, 2027
50,000	50,000	$0.78	February 21, 2027
1,095,000	**1,095,000**		

During the three and nine months ended January 31, 2023, the Company recognized an $18,503 share-based payment recovery and $17,870 in share-based payment expenses respectively. No share-based payment expenses were recognized during the three and nine months ended January 31, 2024.

As of January 31, 2024, the weighted average remaining contractual life of outstanding options is 2.15 years (April 30, 2023 – 2.91 years).

d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2022	**2,524,129**	**$ 3.33**
Granted	8,791,328	1.35
Expired	(939,359)	4.98
Balance, April 30, 2023	**10,376,098**	**$ 0.44**
Granted	1,203,000	0.20
Balance, January 31, 2024	**11,579,098**	**$ 0.41**

(Expressed in Canadian Dollars)

As at January 31, 2024, the following warrants were exercisable:

Number of Warrants Outstanding and Exercisable	Exercise Price	Expiry Date
1,286,391	$2.35	June 21, 2024
298,379	$2.35	July 28, 2024
1,203,000	$0.20	October 6, 2024
50,614	$0.27	November 24, 2025
6,812,143	$0.09	November 24, 2027
1,928,571	$0.09	January 13, 2028
11,579,098		

During the nine months ended January 31, 2024, the Company granted 1,002,500 warrants pursuant to the private placement that closed on October 6, 2023. The warrants were assigned a value of $Nil based on the residual value method. The warrants are exercisable at a price of $0.20 for a period of 12 months. During this nine month period, the Company also granted 200,500 finder's warrants in connection with the private placement that closed on October 6, 2023. The finder's warrants were valued at $21,683 using the Black-Scholes option pricing model with the following inputs: share price of $0.19, exercise price of $0.20, expected life of 1 year, volatility of 157.57% and risk-free interest rate of 4.87%.

During the nine months ended January 31, 2023, the Company granted 6,812,143 warrants pursuant to the private placement closed on November 24, 2022. The warrants were assigned a value of $Nil based on the residual value method. The warrants are exercisable at a price of $0.09, for a period of five years. The Company also granted 1,928,571 warrants pursuant to the private placement closed on January 13, 2023. The warrants were assigned a value of $Nil based on the residual value method. The warrants are exercisable at a price of $0.09 for a period of five years.

During the nine months ended January 31, 2023, the Company granted 50,614 finders' warrants in connection with the private placement above. The finders' warrants were valued at $3,265 using the Black-Scholes option pricing model with the following inputs: share price of $0.08, exercise price of $0.27, expected life of 3 years, volatility of 182% and risk-free interest rate of 3.64%.

During the nine months ended January 31, 2023, 939,359 warrants with a weighted average exercise price of $4.98 expired.

As of January 31, 2024, the weighted average remaining contractual life of outstanding warrants is 3.04 years (April 30, 2023 – 4.07 years).

(Expressed in Canadian Dollars)

e) Reserves

As at January 31, 2024, the Company had the following reserves:

		Share-based Payments		Convertible Debenture Conversion Feature		Total
Balance, April 30, 2022	**$**	**4,451,274**	**$**	**106,842**	**$**	**4,558,116**
Issuance of finders' warrants		3,265		-		3,265
Repayment of convertible debentures		-		(10,390)		(10,390)
Share-based payments		102,792		-		102,792
Balance, April 30, 2023	**$**	**4,557,331**	**$**	**96,452**	**$**	**4,653,783**
Issuance of finders' warrants		21,683		-		21,683
Balance, January 31, 2024	**$**	**4,579,014**	**$**	**96,452**	**$**	**4,675,466**

10. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consist of the Company's Board of Directors and its executive officers. During the nine months ended January 31, 2024, and 2023, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

Key management personnel	Nature of transactions		For the nine months ended January 31, 2024		2023
Company controlled by current CEO	Management		108,331		98,886
Company controlled by current COO	Management		50,000		-
Company related to former director	Management		22,500		9,500
Current directors	Consulting		36,000		93,750
Former director	Consulting		3,000		-
Current CEO	Payroll		46,800		46,800
Current CFO	Payroll		14,040		14,040
Current COO	Payroll		64,600		-
Company controlled by current COO	Exploration		86,580		-
Total		**$**	**431,851**	**$**	**262,976**

In addition to management and consulting fees, $Nil in share-based compensation expenses was incurred by the Company during the nine months ended January 31, 2024 (2023 - $33,964).

At January 31, 2024, $266,513 (April 30, 2023 - $94,174) was owed to related parties for management and consulting fees as well as reimbursable expenses payable. These amounts are non-interest bearing, unsecured and due on demand.

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Amortized Cost
Marketable securities	Fair Value through Profit and Loss
Derivative assets	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost
Convertible debenture	Amortized Cost

The carrying value of cash and accounts payable and accrued liabilities approximates its fair value due to its short-term nature. The Company's convertible debentures bear interest at a fixed rate and, as such, their carrying values approximate their fair values. Marketable securities are measured at fair value using level 1 inputs. Derivative assets are measured at fair value using level 2 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instrument that is exposed to concentrations of credit risk is primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions.

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 January 31, 2024, the Company had a cash balance of $47,726 (April 30, 2023 - $81,188) to settle current liabilities of $2,976,120 (April 30, 2023 - $321,455). The Company failed to make scheduled interest payments on its convertible debentures. As such, the Company was in default on the debentures at January 31, 2024. The unpaid principal and accrued interest balance pertaining to the debentures are immediately due and payable (Note 8).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company's convertible debenture bears interest at 9% per annum, with additional interest at 12% in the event of default. The Company is satisfied with the credit ratings of its banks and the interest rate on the convertible debenture is fixed. The Company believes it has no significant interest rate risk.

(ii) Foreign currency risk

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk on its foreign currency denominated cash and accounts payable. As at January 31, 2024, the Company was not significantly exposed to foreign exchange risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities and derivative assets are valued either directly or indirectly based on quoted prices and are therefore directly affected by fluctuations in the market value of the underlying securities. Assuming all other variables remain constant, a 10% change in the quoted prices of the Company's marketable securities would result in an approximate $25,000 change in profit or loss. A 10% change in the quoted price of the underlying securities pertaining to the Company's derivative assets would result in an approximate $2,000 change in profit or loss. See Note 7 for more information on derivative asset sensitivity.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit) and convertible debentures.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the nine months ended January 31, 2024.

13. SEGMENTED INFORMATION

During the nine months ended January 31, 2024, the Company continued its one business segment in the mining sector. All long-term assets are located in Canada.

14. SUBSEQUENT EVENTS

On February 1, 2024, the Company received $142,619 in funding from the Ontario Junior Exploration Program to support exploration efforts on the Alpha/Bravo sites on its Orefield Project.

Schedule “B”

Interim MD&A

(see attached)

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") together with its subsidiaries as of March 28, 2024 and is intended to supplement and complement the Company's condensed consolidated interim financial statements for the three and nine months ended January 31, 2024. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedarplus.ca. The condensed consolidated interim financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three and nine months ended January 31, 2024. Statements are subject to the risks and uncertainties identified in the "Risk Factors" and "Forward-Looking Information" sections of this document.

FORWARD LOOKING INFORMATION

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

OVERVIEW

Newpath Resources Inc. (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia). The Company is now in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "PATH". The Company's head office, registered office and records office is located at Suite 220 - 333 Terminal Avenue, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

SHARE CONSOLIDATION

On August 15, 2022, the Company effected a consolidation of its total issued and outstanding common shares on the basis of five pre-consolidation Newpath Shares for one post-consolidation Newpath Share. The references to the number of common shares, options and warrants, have been adjusted retroactively to reflect the share consolidation. The exercise or conversion price of, and the number of common shares issuable under any securities of the Company has been proportionally adjusted upon the completion of the share consolidation.

GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the nine months ended January 31, 2024, the Company incurred a net loss of $1,759,937 (2023 - $940,114) and as at January 31, 2024, had an accumulated deficit of $33,029,943 (April 30, 2023 - $31,270,006). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The condensed consolidated interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed consolidated interim financial statements. Such adjustments could be material.

HIGHLIGHTS AND DEVELOPMENTS

EXPLORATION AND EVALUATION ASSETS

The Company is actively reviewing new Ontario-based projects for exploration. The Company is not exclusively focused on any particular commodity. Rather, management is looking for projects in Ontario of which it can have collaborative approaches with indigenous groups with a consultation first approach.

Orefield Project

On December 7, 2022, the Company entered into an option agreement with an arm’s length parties to acquire a 100% interest in the Orefield Project which comprises 949 unpatented mineral claims in three separate claim groups (Alpha, Bravo and Charlie) collectively covering an area over approximately 204 square kilometers in northwestern Ontario. It is favorably located, approximately 50 kilometers northeast of Thunder Bay, Northwestern Ontario’s critical mineral exploration and mining hub.

Under the terms of the option agreement, the Company has the option to acquire a 100% interest in the mineral property by:

- Paying all staking costs related to the project.
- Issuing an aggregate of 500,000 common shares of the Company to the optionors on execution of the agreement. These shares were issued on December 12, 2022.
- Issuing an aggregate of 1,000,000 common shares of the Company to the optionors on or before the first signing anniversary of the agreement. These shares were issued on December 4, 2023.

Upon exercise of the option, the optionors will retain a 2% net smelter returns royalty, of which 25% may be purchased by the Company for $500,000 up until the fifth signing anniversary of the agreement, and the remaining 75% of the Royalty may be purchased by the Company for $2,500,000 until the tenth signing anniversary of the agreement.

Additionally, the Company has agreed to make the following advanced royalty payments to the optionors, starting on the sixth signing anniversary of the agreement:

- $20,000 per year, between the sixth and tenth signing anniversaries;
- $40,000 per year, between the 11th and 20th signing anniversaries; and
- $500,000 as a one-time payment on the 21st signing anniversary.

These payments will be deducted from any royalty payments. There is no exploration expenditure commitment contemplated in the agreement.

The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for their contribution in securing the agreement. These were issued on December 12, 2022.

During 2023, the Company announced the staking of additional mining claims as follows:

- On January 13, 2023, the Company announced the staking of 1,053 mining claims connecting the Alpha and Bravo claim groups acquired in December of 2022, forming the Alpha/Bravo claim group.
- On February 14, 2023, the Company announced the staking of an additional 522 mining claims contiguous to the Alpha/Bravo claim group and 54 claims forming the new Delta claim group.
- Between March 21 and 23, 2023, the Company registered a total of 562 new mining claims contiguous to the Alpha/Bravo Claim group.
- On May 13, 2023, the Company staked 24 new mining claims contiguous to the northeastern corner of the Alpha/Bravo claim group.
- On November 18, 2023, the Company staked 16 new mining claims in the Tartan Lake Area in Ontario, contiguous to the Alpha/Bravo claim group.

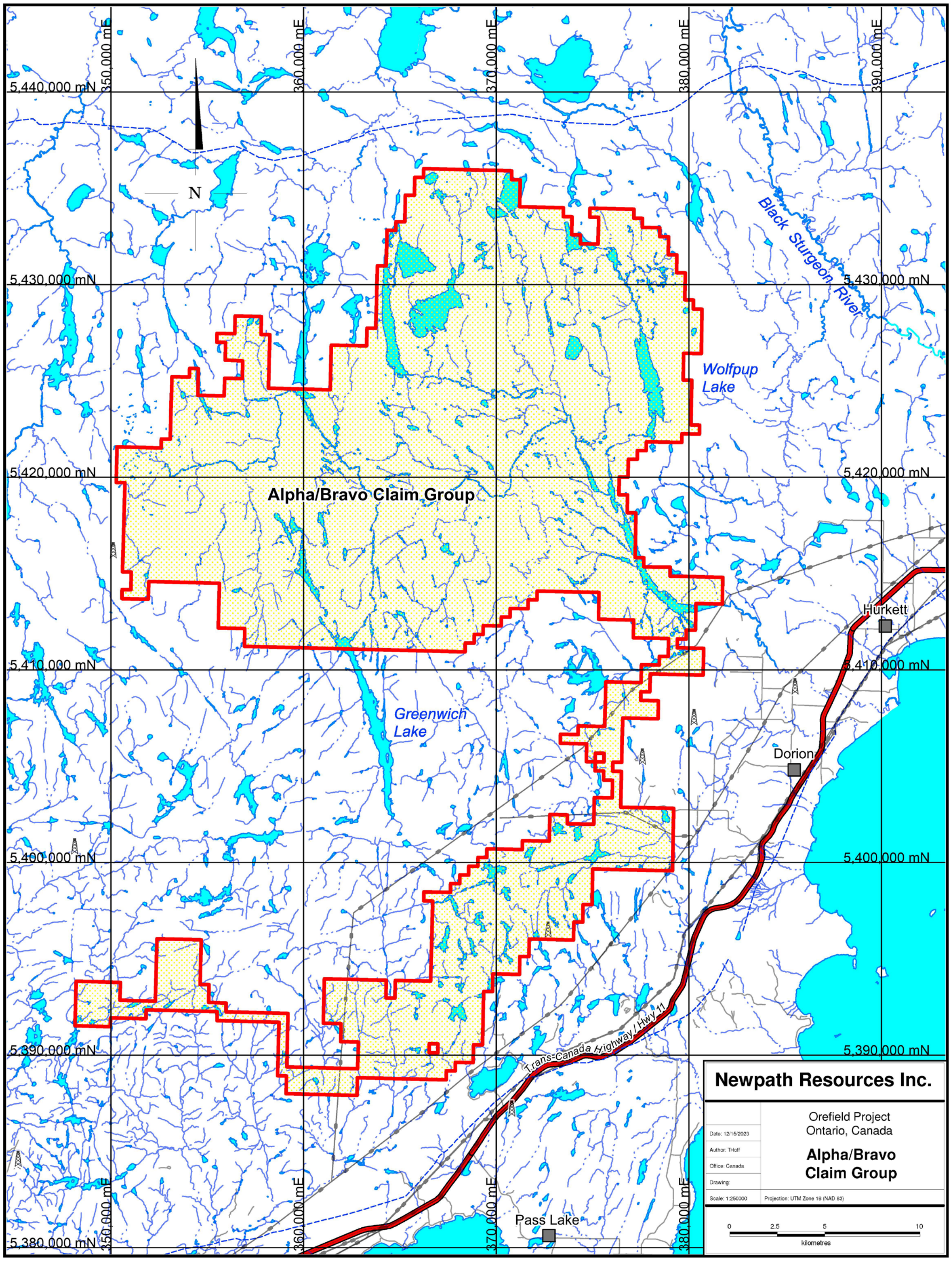
Of the claims staked in 2023, 2,177 claims are contiguous to and connect the original Alpha and Bravo claim groups. A separate group of 54 of the claims were registered approximately 25 kilometers north of the original Charlie claim group and is now referred to as the Delta claim group. Collectively, these new claims increase the size of the Orefield Project to 67,448 hectares. The Alpha/Bravo claim group is easily accessed by the Trans-Canada Highway, secondary highways and a network of logging roads (see map below).

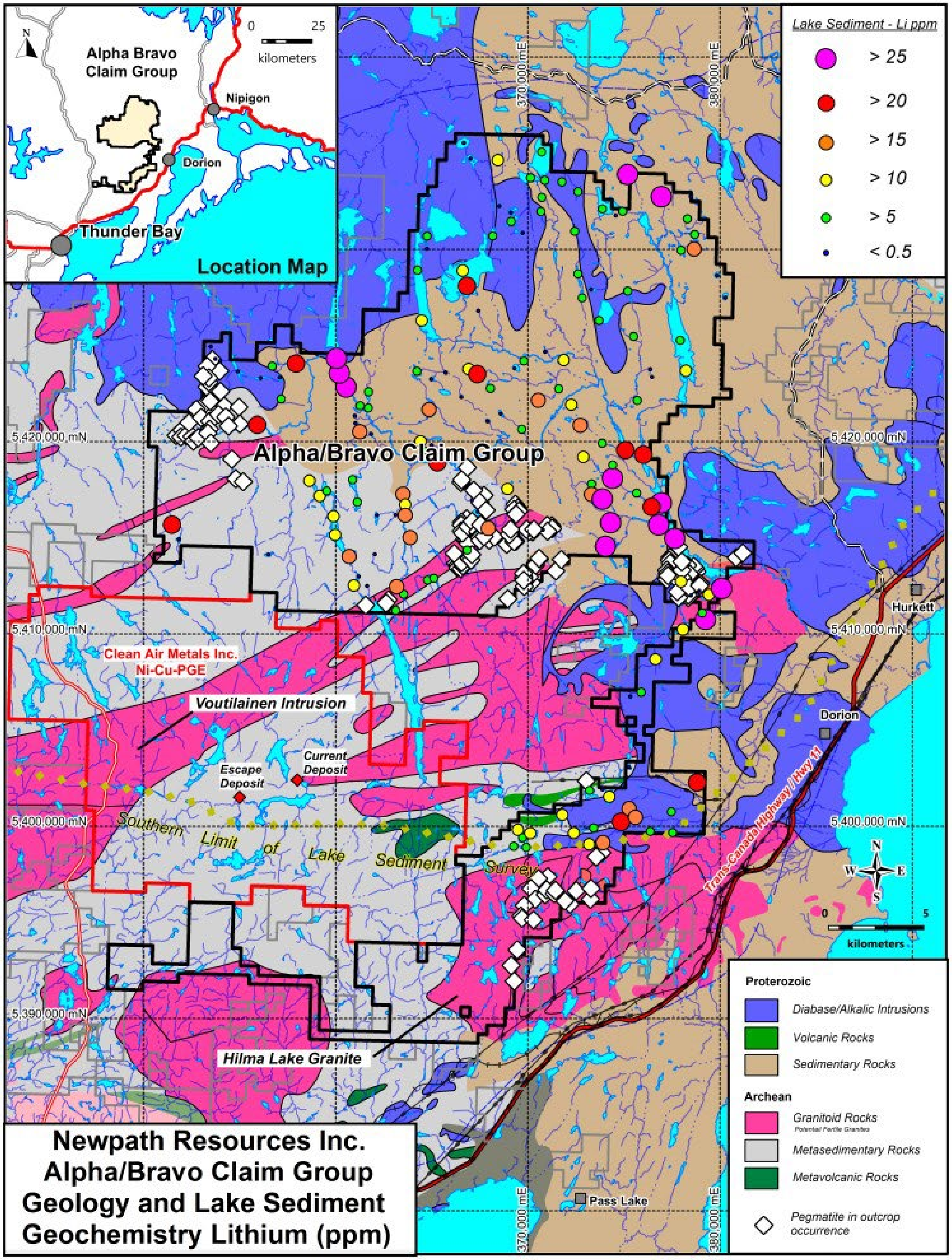
The largest of the three Orefield Project claim groups, Alpha/Bravo, covers a geological and structural setting favorable for hosting fertile peraluminous granites and associated LCT (Lithium, Cesium, Tantalum) pegmatites within the Quetico Subprovince of the Archean Superior Province. The Alpha/Bravo claim group is situated on the western side of the Nipigon Rift Basin and Proterozoic Sibley Group sedimentary rocks that overlie a rifted, down-dropped segment of the east-west trending Quetico Subprovince. Midcontinent Rift–related intrusive rocks that host many of the advanced platinum group metal (PGM) projects in the immediate area, also overlie portions of the Alpha/Bravo claim group. Recently, the Quetico Subprovince has been the focus of much of the Critical Mineral exploration activity in Ontario and is host to many early-stage and a number of advanced Lithium projects on the eastern side of the Nipigon Rift Basin.

In addition to the rationale of favorable geological and structural setting, the Company's acquisition of the Alpha/Bravo, Charlie and Delta claim groups was based on the presence of highly anomalous Lithium, Cesium and Rare Earth Elements (REE) identified in a regional compilation of lake sediment geochemical surveys as well as detailed mapping of the region by the Ontario Geological Survey (see maps below which reflect the Company's Alpha/Bravo claim holdings and the project compilation as of October, 2023).

During 2023, the Company's early-stage exploration program identified an area of highly fractionated pegmatite dyking at the Hilltop Showing. Mineral geochemistry based on Laser Induced Breakdown Spectroscopy hand-held scanner ("LIBS") analyses enabled field crews to quickly assess key critical element indicator minerals, including the identification of significant concentrations of lithium in coarse grained muscovite at the Hilltop showing. The LIBS analyses of samples from Hilltop Showing suggest the pegmatites in this area have undergone a high degree of fractionation and this data is being used by the Company to help establish potential fractionation trends towards more lithium-rich parts of the system.

During December 2023, the Company completed its preliminary review of analytical results received from its 2023 exploration program. As part of the first-pass prospecting program, approximately 450 outcrops were visited, 113 pegmatites evaluated and 142 representative, grab, float and channel samples were collected and submitted for analysis. Analyses of samples collected from the Alpha/Bravo claim groups yielded results consistent with trace element signatures and diagnostic rare earth element ratios associated with fertile granites, beryl type and spodumene subtype pegmatites. Based on these results, the Company identified four target areas, including the Hilltop Showing, for follow up exploration in 2024.


Alpha/Bravo Claim Group
Black Sturgeon River
Wolfpup Lake
Greenwich Lake
Hurkett
Dorion
Pass Lake
Trans-Canada Highway / Hwy 11
N
5,440,000 mN
5,430,000 mN
5,420,000 mN
5,410,000 mN
5,400,000 mN
5,390,000 mN
5,380,000 mN
350,000 mE
360,000 mE
370,000 mE
380,000 mE
390,000 mE
Newpath Resources Inc.
Orefield Project
Ontario, Canada
Alpha/Bravo
Claim Group
kilometres



Modified from 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release–Data 126 - Revision 1, Ontario Geological Survey, 2011; Lake Geochemistry of Ontario, Ontario Geological Survey 2019.

(Expressed in Canadian Dollars)

Northshore Property

Updated Mineral Resource Estimate for Northshore Property

On September 9, 2022, the Company announced an updated Mineral Resource Estimate ("MRE") on its Northshore Property and on October 25, 2022, filed an updated NI 43-101 technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division, Priske Township, Ontario, Canada", located under the Company's profile on sedarplus.ca. The updated MRE for Northshore was completed by APEX Geoscience Ltd. with an effective date of August 31, 2022 and focused on mineralization defined by historical drilling on the Afric Zone. A historical MRE for Northshore was completed by Giroux Consultants Ltd. in 2014. Since that time, an additional 66 drill holes have been completed on the Northshore Property within and adjacent to the Afric Zone. The current MRE covers the main Afric mineralization zone and utilized 157 of the 168 holes drilled at Northshore. Highlights of the MRE are as follows:

- 240,100 total inferred, pit constrained ounces of gold contained in 6,511,000 tonnes at an average grade of 1.15 grams per tonne (g/t) gold (Au) utilizing a US$1,750/oz pit shell and reported at a cut off grade of 0.40 g/t Au.
- The MRE assumes a recovery of 95% based on preliminary cyanide bottle roll testwork that returned >96% recovery.

Northshore Afric Zone Inferred Mineral Resource Estimate Statement, August 31, 2022

Tonnes	Grade (g/t Au)	Cut off Grade (g/t Au)	Total Ounces Au	Category
6,511,000	1.15	0.40	240,100	Inferred*

- The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- Resource estimate conducted by Mr. David Briggs of RockRidge Partnership and Associates under the supervision of Michael Dufresne, M.Sc., P. Geol., P.Geo of APEX Geoscience Ltd. of Edmonton, Alberta, supported by a technical report titled "NI 43-101 Technical Report, Mineral Resource Estimate Update on the Northshore Gold Property in Thunder Bay Mining Division Priske Township, Ontario, Canada" with an effective date of August 31, 2022. The technical report can be accessed under the Company's profile at www.sedarplus.ca and on the Company's web site at www.newpathresource.com.
- Mr. Dufresne, M.Sc., P.Geol., P.Geo. of APEX Geoscience Ltd., who is a qualified person as defined by NI 43-101, is responsible for the completion of the updated mineral resource estimation.
- The recommended reported resources have been constrained within a US$1,750/oz gold optimized pit shell.
  The Mineral Resource cut-off grade of 0.4 g/t Au was chosen to capture mineralization that is potentially amenable to open pit mining. The reported resources occur in bodies of sufficient size and continuity to meet the requirement of having reasonable prospects for eventual economic extraction.
- Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

Impairment of the Northshore Property

During the year ended April 30, 2022, as a result of new information received regarding an independent review of the 2014 mineral resource estimate on the Northshore Property, management determined that the carrying amount of costs capitalized to the property is unlikely to be recovered. Furthermore, the current Chief and Counsel for the Pays Plat First Nation do not support further exploration on the unpatented and patented claims at Northshore. In order to access the patented claims by road, the Company would have to cross the traditional territory of the Pays Plat First Nation and the Chief and Counsel are opposed to this activity. As a result of these developments, the Company performed an impairment test on its Northshore Property. The recoverable amount of the mineral property was assessed based on the property's fair value less costs of disposal given a value in use calculation is not applicable.

The recoverable amount was determined to be $500,000 using independently available market data. Based on this data, the Northshore Property was determined to have a fair value of $500,000. As a result of the impairment test, the carrying value of the Northshore Property was found to exceed its recoverable amount by $3,152,450. An impairment charge of $3,152,450 was applied to exploration and evaluation assets during the year ended April 30, 2022.

No impairment reversal has been recognized for this property. Since the initial impairment assessment, the Company has received an informal appraisal for the surface rights of between $800,000 to $850,000.

(Expressed in Canadian Dollars)

FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the nine months ended	January 31, 2024 $	January 31, 2023 $	Change $	Change %
Operating expenses:				
Consulting fees	153,099	88,122	64,977	74%
Management fees	180,831	144,224	36,607	25%
Marketing fees	9,118	5,660	3,458	61%
Office and miscellaneous	15,700	12,743	2,957	23%
Exploration expenses	-	14,810	(14,810)	(100%)
Insurance expenses	9,378	21,196	(11,818)	(56%)
Professional fees	70,999	99,333	(28,334)	(29%)
Share-based payments	-	17,870	(17,870)	(100%)
Transfer agent and regulatory fees	26,523	31,255	(4,732)	(15%)
Payroll expenses	138,196	116,197	21,999	19%
Travel and accommodation	12,972	17,003	(4,031)	(24%)
Total operating expenses	**616,816**	**568,413**	**48,403**	**9%**
Other income (expenses):				
Foreign exchange gain	2	12,864	(12,862)	(100%)
Transaction costs on marketable securities	-	(3,275)	3,275	100%
Unrealized loss on marketable securities	(354,357)	(98,491)	(255,866)	(260%)
Loss on sale of marketable securities	(36,455)	-	(36,455)	(100%)
Impairment of exploration and evaluation assets	(714)	(176,130)	175,416	100%
Unrealized gain (loss) on derivative assets	(111,225)	242,480	(353,705)	(146%)
Impairment of investment in associate	(79,059)	-	(79,059)	(100%)
Share of loss of investment in associate	(80,941)	(59,444)	(21,497)	(36%)
Interest expense	(301,300)	(127,401)	(173,899)	(136%)
Accretion expense	(179,072)	(162,304)	(16,768)	(10%)
Total other income (expenses)	**(1,143,121)**	**(371,701)**	**(771,420)**	**(208%)**
Net loss and comprehensive loss	**(1,759,937)**	**(940,114)**	**(819,823)**	**(87%)**

For the nine months ended January 31, 2024, total operating expenses were $616,816 (2023 - $568,413). The increase of $48,403 was primarily attributable to the following factors:

- An increase in consulting fees of $64,977 due to external consulting services received in the current period relating to capital markets, corporate communications, strategic planning and development, and other matters. The Company did not contract similar services in the nine months ending January 31, 2023.
- An increase in management fees of $36,607 due to the Company incurring more consulting services with a management services company controlled by an officer.
- An increase in payroll expense of $21,999 in the current period due to the Company appointing a Chief Operating Officer (“COO”) in February 2023. There was no COO in place during the nine months ended January 31, 2023.

This increase in total operating expenses was partially offset by the following:

- A decrease in professional fees of $28,334 is mostly derived from higher legal fees in the prior period as a result of increased financing and share issuance activity.

- A decrease in share-based payments of $17,870. The Company recognized $17,870 in share-based payment expenses during the nine months ended January 31, 2023, relating to the vesting of stock options that were previously granted. No options vested and no share-based payment expenses were recognized during the nine months ended January 31, 2024.

For the nine months ended January 31, 2024, other expenses were $1,143,121 (2023 – $371,701). The increase in other expenses is due to the following factors:

- An unrealized loss of $354,457 on the Company's marketable securities during the nine months ended January 31, 2024 in comparison to a $98,491 loss in the comparative period. The Company also incurred a $36,455 loss on the sale of marketable of securities. No securities were sold in the January 31, 2023 comparative period. These changes were due to a general decline in the value of the Company's investments held for trading.
- An unrealized loss of $111,225 on the Volatus warrants held as a derivative asset during the nine months ended January 31, 2024. The Company recognized an unrealized gain of $242,480 during the comparative period. This change is due to the movement in the deemed value of the warrants.
- An impairment of the investment in associate of $79,059 was recognized during the nine months ended January 31, 2024. This was recognized during the three months ended July 31, 2023, due to the carrying amount of the investment exceeding its market value, which was deemed to be its recoverable amount, at July 31, 2023. There was no impairment of the investment in associate recognized in the comparative period.
- A share of loss of investment in associate of $80,941 compared to $59,444 in the comparative period. This increase in loss is due to the Company's associate experiencing a greater loss due to the impairment of their exploration and evaluation assets during the nine months ended January 31, 2024.
- Interest expense increased by $173,899 during the nine months ended January 31, 2024, when compared to the nine months ended January 31, 2023. This is due to the Company accruing additional interest on its convertible debentures during the period as a result of paying the default interest rate of 12% per annum on the outstanding principal balance of the instruments.

This increase in total other expenses was partially offset by the following:

- A decrease in impairment of exploration and evaluation assets of $175,416. This is due to an increase in expenditure on and subsequent impairment of costs relating to the Northshore property in the comparative period relative to the current period.

(Expressed in Canadian Dollars)

For the three months ended	January 31, 2024 $	January 31, 2023 $	Change $	Change %
Operating expenses:				
Consulting fees	29,000	62,365	(33,365)	(53%)
Management fees	77,907	1,210	76,697	6339%
Marketing fees	2,844	2,889	(45)	(2%)
Office and miscellaneous	5,355	4,099	1,256	31%
Exploration expenses	-	11,627	(11,627)	(100%)
Insurance expenses	3,077	6,314	(3,237)	(51%)
Professional fees	10,208	60,708	(50,500)	(83%)
Share-based payments	-	(18,503)	18,503	100%
Transfer agent and regulatory fees	12,491	9,010	3,481	39%
Payroll expenses	21,901	71,805	(49,904)	(69%)
Travel and accommodation	(8,537)	2,831	(11,368)	(402%)
Total operating expenses	**154,246**	**214,355**	**(60,109)**	**(28%)**
Other income (expenses):				
Foreign exchange gain (loss)	2	(2)	4	200%
Unrealized gain (loss) on marketable securities	(103,962)	133,902	(237,864)	(178%)
Impairment of exploration and evaluation assets	(58)	(1,045)	987	94%
Unrealized gain (loss) on derivative assets	(7,603)	(118,455)	110,852	94%
Share of loss of investment in associate	-	(31,852)	31,852	100%
Interest expense	(116,552)	(41,917)	(74,635)	(178%)
Accretion expense	(61,352)	(55,216)	(6,136)	(11%)
Total other income (expenses)	**(289,525)**	**(114,585)**	**(174,940)**	**(153%)**
Net loss and comprehensive loss	**(443,771)**	**(328,940)**	**(114,831)**	**(35%)**

For the three months ended January 31, 2024, total operating expenses were $154,246 (2023 - $214,355). The decrease of $60,109 was primarily attributable to the following factors:

- A decrease in consulting fees of $33,365 due to lump-sum share-based payments being issued to directors providing consulting services during the three months ended January 31, 2023 that were not made during the current period. The Company also no longer retained certain consulting services during the three months ended January 31, 2024 that were in place during the comparative period.
- A decrease in professional fees of $50,500 mostly due to higher legal fees in the prior period as a result of increased financing activity.
- A decrease in payroll expense of $49,904 due to the Company's COO's providing management services on a consultancy basis instead of as an employee.

This decrease in total operating expenses was partially offset by the following:

- An increase in management fees of $76,697 due to the Company's COO providing management services on a consultancy basis instead of as an employee. More services were also retained from a management services company controlled by an officer.
- The absence of an $18,503 share-based payments recovery during the three months ended January 31, 2024. The Company recognized $18,503 in share-based payment recoveries during the three months ended January 31, 2023 relating to the forfeiture of stock options that had not yet vested. No similar forfeitures were in place during the three months ended January 31, 2024.

(Expressed in Canadian Dollars)

For the three months ended January 31, 2024, other expenses were $289,525 (2022 – $114,585). This change is due to the following factors:

- An unrealized loss of $103,962 on the Company's marketable securities during the nine months ended January 31, 2024 in comparison to a $133,902 gain in the comparative period. These changes were due to a general decline in the value of the Company's investments held for trading.
- Interest expense increased by $74,635 during the three months ended January 31, 2024, when compared to the three months ended January 31, 2023. This is due to the Company accruing additional interest on its convertible debentures during the period as a result of paying the default interest rate of 12% per annum on the outstanding principal balance of the instruments.

This increase in total other expenses was partially offset by the following:

- An unrealized loss of $7,603 on the Volatus warrants held as a derivative asset during the three months ended January 31, 2024. The Company recognized an unrealized loss of $118,455 during the comparative period.
- The absence of a share of losses from the Company's investment in associate. The Company recognized 31,852 during the three months ended January 31, 2023 pertaining to its share of losses in Volatus. No similar losses were recognized during the three months ended January 31, 2024 due to the Volatus investment being fully impaired.

SUMMARY OF QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q3 Fiscal 2024 (for the three-month period ending January 31, 2024)	$ -	$ (443,771)	$ (0.02)
Q2 Fiscal 2024 (for the three-month period ending October 31, 2023)	$ -	$ (590,581)	$ (0.04)
Q1 Fiscal 2024 (for the three-month period ending July 31, 2023)	$ -	$ (725,585)	$ (0.05)
Q4 Fiscal 2023 (for the three-month period ending April 30, 2023)	$ -	$ (729,029)	$ (0.05)
Q3 Fiscal 2023 (for the three-month period ending January 31, 2023)	$ -	$ (328,940)	$ (0.03)
Q2 Fiscal 2023 (for the three-month period ending October 31, 2022)	$ -	$ (180,809)	$ (0.03)
Q1 Fiscal 2023 (for the three-month period ending July 31, 2022)	$ -	$ (430,365)	$ (0.07)
Q4 Fiscal 2022 (for the three-month period ending April 30, 2022)	$ -	$ (9,385,091)	$ (1.54)
Q3 Fiscal 2022 (for the three-month period ending January 31, 2022)	$ -	$ (332,612)	$ (0.05)

The Company incurred a net loss of $443,771 during the three months ended January 31, 2024, compared to $328,940 during the three months ended January 31, 2023. The increase in loss in 2024 is primarily due to the Company recognizing an unrealized loss on marketable securities of $103,962, compared to a gain of $133,902 in the comparative period. Interest expense also increased by $74,635 in the current period due to the Company defaulting on its convertible debentures earlier in the 2024 fiscal year.

The Company incurred a net loss of $590,581 during the three months ended October 31, 2023, compared to $180,809 during the three months ended October 31, 2022. The increase in loss in 2023 is primarily due to the Company recognizing an unrealized loss on derivative assets of $30,977, compared to a gain of $360,935 in the comparative period. Interest expense increased by $73,811 in the current period due to the Company defaulting on its convertible debentures. The Company also recognized a share in the loss of its associate during the quarter of $80,000, compared to a share of loss of $27,592 in the comparative period, and experienced a $10,203 increase in payroll expenses due to the appointment of the Company's COO in February 2023. There was no COO appointed during the three months ended October 31, 2022.

The Company incurred a net loss of $725,585 during the three months ended July 31, 2023, compared to a $430,365 loss during the three months ended July 31, 2022. The increased loss in 2023 is due to unrealized losses on derivative assets and on shares held in associate of $72,645 and $79,059, respectively. The Company did not hold shares in an associate or a derivative asset during the three months ended July 31, 2022. The Company's total loss on marketable securities increased to $203,430 in relation to only $75,393 in the 2022 comparative period. An increase in payroll expenses due to the appointment of the Company's COO in February 2023 also contributed to the increase in net loss in the current period. There was no COO appointed during the three months ended July 31, 2022.

(Expressed in Canadian Dollars)

The Company incurred a net loss of $729,029 during the three months ended April 30, 2023 compared to a $9,385,091 loss during the three months ended April 30, 2022. The larger loss in 2022 is due to the impairment loss of $9,049,155 recognized on the Company's Northshore, Hemlo, and Emmons Peak properties in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Newpath in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

Nine months ended January 31,		**2024**		**2023**
Net cash used in operating activities	$	(395,810)	$	(602,973)
Net cash used in investing activities		(22,738)		(1,297,403)
Net cash provided by financing activities		385,086		542,992
Decrease in cash		(33,462)		(1,357,384)
Cash, beginning of period		81,188		1,649,751
Cash, end of period	**$**	47,726	**$**	292,367

As at January 31, 2024, the Company had a working capital deficit of $2,662,692 as compared to a working capital surplus of $686,145 at April 30, 2023.

Cash outflow from operating activities during the nine months ended January 31, 2024, was lower by $207,163 compared to the outflows for the nine months ended January 31, 2023. The increase was mainly due to the Company implementing cash conservation measures and limiting accounts payable payment outflows.

Cash outflow from investing activities during the nine months ended January 31, 2024, was $22,738 compared to an outflow of $1,297,403 for the nine months ended January 31, 2023. In the nine-month period ending January 31, 2024, the Company received funds for the sale of marketable securities and cash was spent on exploration and evaluation expenditures. Investing cash outflows were offset by exploration and evaluation expenditure assistance received through the Ontario Junior Exploration Program. Cash outflows in the 2023 comparative period were for exploration and evaluation expenditures and to purchase marketable securities for investment purposes.

Cash inflows from financing activities during the nine months ended January 31, 2024, were $385,086, consisting of proceeds received pursuant to private placements. Cash inflows from financing activities during the nine months ended January 31, 2023, were $542,992, consisting of proceeds received in connection with private placements and $59,050 in convertible debenture repayments.

The Company does not currently have any commitments for capital expenditures.

SHAREHOLDER'S EQUITY

As at January 31, 2024, the Company had 19,867,748 (April 30, 2023 – 15,817,748) common shares issued and outstanding, 1,095,000 (April 30, 2023 – 1,095,000) stock options outstanding, 1,095,000 of which were exercisable, and 11,579,098 (April 30, 2023 – 10,376,098) warrants outstanding. As of the date of this report, the Company had 19,867,748 common shares issued and outstanding, 1,095,000 stock options outstanding, 1,095,000 of which were exercisable, and 11,579,098 warrants outstanding.

SHARE ISSUANCES

During the nine months ended January 31, 2024:

On December 29, 2023, the Company issued 1,045,000 common shares of the Company pursuant to a flow-through private placement at a price of $0.115 per share for total gross proceeds of $120,175. $6,038 in share issuance costs were incurred in connection with the issuance of these shares.

On December 4, 2023, the Company issued 1,000,000 common shares of the Company pursuant to the Orefield option agreement. Upon satisfaction of this final requirement of the option agreement, the Company acquired a 100% interest in the Orefield property.

On October 6, 2023, the Company closed a private placement, which involved the issuance of 2,005,000 units of the Company at $0.15 per unit for total gross proceeds of $300,750. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share of the Company for a period of 12 months from the closing of the offering, at an exercise price of $0.20 per share. In connection with this private placement, the Company issued an additional 200,500 finder’s warrants with a total fair value of $21,683, and incurred finder’s fees of $30,075 and legal fees of $11,033.

During the nine months ended January 31, 2023:

On November 24, 2022, the Company closed a non-brokered private placement. The Company issued 6,812,143 units of the Company at a price of $0.07 per unit for gross proceeds $476,850. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finder’s fees of $3,543 and issued an aggregate of 50,614 warrants. Each finder warrant is exercisable for a period of three years from the date of issuance at an exercise price of $0.27 per share.

On December 12, 2022, the Company issued 1,000,000 shares with a fair value of $80,000 as part of the requirements to acquire 100% interest in 949 unpatented mineral claims over approximately 204 square kilometers in northwestern Ontario (Note 5).

On January 13, 2023, the Company closed a private placement. The Company issued 1,928,571 units of the Company at a price of $0.07 per unit for gross proceeds of $135,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of five years from the date of issuance at an exercise price of $0.09 per share.

In connection with the private placement, the Company paid finders’ fees of $6,265.

REGULATORY DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS

On February 11, 2023, the Company's shareholders approved the adoption of a new hybrid equity compensation plan. Under the new plan, the maximum number of shares issuable pursuant to options shall be equal to 10% of the then issued and outstanding shares on a rolling basis. In addition, the maximum number of shares issuable pursuant to share appreciation rights, restricted share units, deferred share units and performance share units shall not exceed 1,581,775 shares, representing 10% of the Company’s issued and outstanding shares as of the effective date of the plan. The exercise price of such units shall be determined by the Board of Directors and must be at least equal to the closing price of Company's shares on the CSE on the day immediately prior to the grant date. Units are non-transferable and may be granted for a maximum of ten years from the date of issuance.

(Expressed in Canadian Dollars)

During the nine months ended January 31, 2024, the Company also had off-balance sheet arrangements pertaining to option payments required on its Orefield Project. These arrangements are discussed in the Highlights and Developments section of this Management Discussion and Analysis.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition or disposition transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which may be subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. As of the date of this report, the Company is examining the potential sale of the Northshore project. Management is uncertain whether this sale will ultimately be completed.

FINANCIAL INSTRUMENTS AND RISK

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 11 of the condensed consolidated interim financial statements.

RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consist of the Company's Board of Directors and its executive officers. During the nine months ended January 31, 2024 and 2023, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

Key management personnel	Nature of transactions		2024		2023
Treewalk Consulting Inc.	Management	$	108,331	$	98,886
Douglas Turnbull	Management		50,000		-
Darien Gap Advisors	Management		22,500		66,750
Greenwood Huggins Capital	Management		-		9,500
Christopher Reynolds	Consulting		3,000		-
Darren Collins	Consulting		27,000		27,000
Gerhard Merkel	Consulting		9,000		-
Alex McAulay	Payroll		46,800		46,800
Philip Ellard	Payroll		14,040		14,040
Douglas Turnbull	Payroll		64,600		-
Lakehead Geological Services Inc.	Exploration		86,580		-
Total		**$**	**431,851**	**$**	**262,976**

In addition to management fees, consulting fees, and payroll, share-based compensation expenses of $Nil were incurred by the Company during the nine months ended January 31, 2024 (2023 - $33,964).

At January 31, 2024, $101,789 (April 30, 2023 - $33,581) and $48,750 (April 30, 2023 - $22,500) was owed to Treewalk Consulting Inc. and Darien Gap Advisors, respectively, for management and consulting fees payable. $30,000 (April 30, 2023 - $3,000), $15,000 (April 30, 2023 - $6,000) and $9,000 (April 30, 2023 - $6,000) was owing to Darren Collins, Gerhard Merkel and Christopher Reynolds, respectively, for directors' fees payable. $31,461 (April 30, 2023 - $20,165) was owed to Lakehead Geological Services Inc. for fees payable. $14,913 and $Nil (April 30, 2023 - $Nil and $2,928) were owing to Alex McAulay and Douglas Turnbull, respectively, for reimbursable expenses incurred by them on behalf of the Company. $15,600 (April 2023 - $Nil) was owed to Alex McAulay for unpaid payroll. These amounts are all non-interest bearing, unsecured and due on demand.

(Expressed in Canadian Dollars)

The Company had the following key management personnel and related companies during the nine months ended as January 31, 2024 and 2023:

Key management personnel	
Alex McAulay (controls Treewalk Consulting Inc.)	Current CEO, Corporate Secretary and Director
Philip Ellard	Current CFO
Douglas Turnbull (controls Lakehead Geological Services Inc.)	Current COO
Darren Collins	Current Director
Gerhard Merkel	Current Director
Christopher Reynolds (related to Darien Gap Advisors)	Director (resigned in August 2023)

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity and its convertible debentures. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at January 31, 2024, the Company expects its capital resources, alongside planned financing, will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the nine months ended January 31, 2024.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing the condensed consolidated interim financial statements for the nine months ended January 31, 2024, the significant accounting judgements and critical accounting estimates were the same as those set out in Note 2 to the audited consolidated financial statements for the year ended April 30, 2023.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the condensed consolidated interim financial statements.

SUBSEQUENT EVENTS

On February 1, 2024, the Company received $142,619 in funding from the Ontario Junior Exploration Program to support exploration efforts on the Alpha/Bravo sites on its Orefield Project.

USE OF PROCEEDS DISCLOSURE

Issuers that have raised funds from financing are required to disclose how financing was spent in relation to original expenditure plans. On December 29, 2023, the Company closed a private placement for gross proceeds of $120,175. These proceeds are to be spent on future exploration activities on the Company's Orefield and Northshore projects.

As of January 31, 2024, the Company had not spent any of the private placement funds on Orefield or Northshore project exploration. The Company expects to spend these funds once it begins its 2024 exploration program.

CONTROL DISCLOSURES

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the CEO and CFO, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the nine months ended January 31, 2024.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the nine months ended January 31, 2024, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Newpath Resources Inc. (formerly Ready Set Gold Corp.) can be found on the SEDAR website at www.sedarplus.ca.

The technical content in this Management Discussion and Analysis has been reviewed and approved by Douglas Turnbull, P.Geo., the current COO of the Company. Mr. Turnbull acts as the Company's Qualified Person responsible for preparing, reviewing, and approving all technical information disclosed by the Company, as required by National Instrument 43-101.