FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: GO METALS CORP. (the "Issuer").

Trading Symbol: GOCO

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.

Second Quarter (six-month period) ended January 31, 2024

Unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended January 31, 2024, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix 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.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-month period ended January 31, 2024, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

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,

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
There were no securities issued during the period November 1, 2023 to January 31, 2024.								

(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
January 29, 2024	750,000	Scott Sheldon, Director, President, CEO	-	$0.05	January 29, 2027	$0.045
January 29, 2024	750,000	Don Sheldon, Director	-	$0.05	January 29, 2027	$0.045
January 29, 2024	300,000	R. Brian Murray, Director	-	$0.05	January 29, 2027	$0.045
January 29, 2024	500,000	Harley Slade, Director	-	$0.05	January 29, 2027	$0.045
November 22, 2022	100,000	-	Consultant	$0.05	January 29, 2027	$0.045
TOTAL	2,400,000					

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

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,

As at January 31, 2024, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 25,549,504 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

As at January 31, 2024, the Issuer also has an unlimited number of Class A Preferred Shares with a par value of $0.015, of which 706,292 Class A Preferred Shares are issued and outstanding. The Class A Preferred Shares are not listed for trading on the CSE.

The special rights and restrictions attached to the Class A Preferred shares of the Issuer, are as follows:

(1) The holders of the Class A Preferred shares shall not be entitled to vote at any meetings of the shareholders of the Issuer and shall not be entitled to receive any notice of or attend any meetings of the shareholders of the Issuer (except meetings of the holders of Class A Preferred shares);

(2) The holders of Class A Preferred shares shall be entitled to non-cumulative dividends as and when declared by the Directors. The Class A Preferred shares have been initially created in order to dividend, on a pro rata basis, to Class A Preferred shareholders, the shares (“K2 Shares”) that the Issuer has and will receive from K2 Gold Corporation (“K2”) in connection with the Wels Option Agreement, or the net proceeds from the sale by the Issuer of K2 Shares. The Directors retain absolute discretion with respect to all matters in connection with the declaration and the delivery of dividends on the Class A Preferred Shares, including the type thereof;

(3) In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or other distribution of the assets of the Issuer among its members for the purpose of winding up its affairs, the holders of the Class A Preferred shares shall not be entitled to have their shares redeemed nor be entitled to participate in any final distribution of assets;

(4) Holders of Class A Preferred shares shall not be entitled to require the Issuer to redeem the holder’s Class A Preferred shares, however holders may submit their shares to the Issuer for cancellation for no consideration; and

(5) Upon K2 having completed the delivery of its shares to the Issuer pursuant to the Wels Option Agreement, or upon a valid and enforceable cancellation of the Wels Option Agreement, the Directors reserve the right to unilaterally buy back,

for cancellation, all of the Class A Preferred shares against payment of their nominal par value to holders, as determined by the Directors.

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

Date	Share Class	Number of Shares	Recorded value of shares
As at January 31, 2024	Common	25,549,504	$8,440,291
As at January 31, 2024	Class A Preferred	706,292	$Nil

(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 Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
July 20, 2021	100,000	$0.31	July 20, 2026	$30,366
March 16, 2022	50,000	$0.26	March 16, 2027	$14,152
June 8, 2022	150,000	$0.15	December 5, 2024	$17,532
June 8, 2022	600,000	$0.15	June 8, 2025	$70,128
February 7,2023	150,000	$0.10	December 5, 2024	$13,572
February 7, 2023	750,000	$0.10	February 7, 2025	$67,858
January 29, 2024	2,400,000	$0.05	January 29, 2027	$85,740
TOTAL	**4,200,000**			

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
March 10, 2022	4,552,000	$0.25	March 10, 2024	$ 690
May 9, 2022	93,333	$0.30	May 9, 2024	$ 10,583
November 17, 2022	872,650	$1.00	November 17, 2024	$994,821
November 17, 2022	81,696	$0.60	November 17, 2024	$ 47,036
November 22, 2022	50,000	$0.65	November 22, 2024	$ 27,202
TOTAL	**5,649,680**			

Convertible Securities: As at January 31, 2024, the Issuer did not have any unsecured convertible promissory notes outstanding.

(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, the Issuer did not have any common shares that were subject to a prescribed escrow agreement pursuant to National Policy 46-201.

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
Robert Brian Murray	Director and Chief Financial Officer
Donald Sheldon	Director
Scott Sheldon	Director, President and Chief Executive Officer
Harley Slade	Director
Michael Woods	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the three-month period ended January 31, 2024, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix 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 13, 2024.

Scott Sheldon
Name of Director or Senior Officer

"Scott Sheldon"
Signature

Director
Official Capacity

Issuer Details		
Issuer Details Name of Issuer Go Metals Corp.	For Quarter Ended January 31, 2024	Date of Report YY/MM/D 2024/03/30
Issuer Address 1075 West Georgia Street, Suite 1890		
City/Province/Postal Code Vancouver, BC V6E 3C9	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Scott Sheldon	Contact Position Director/CEO	Contact Telephone No. (604) 725-1857
Contact Email Address scott@gometals.ca	Web Site Address www.gometals.ca	

APPENDIX A

GO METALS CORP.

Unaudited condensed consolidated interim financial statements
for the six-month period ended January 31, 2024

GO METALS CORP.

Condensed Interim Consolidated Financial Statements

For the six months ended January 31, 2024 and 2023

(Unaudited)

(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

GO METALS CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at,	January 31, 2024 (unaudited) $	July 31, 2023 (audited) $
Assets		
Current Assets		
Cash (Note 12)	526,011	2,003,988
Taxes receivable	26,900	98,231
Prepaid expenses and deposits	13,698	270,637
Total Current Assets	566,609	2,372,856
Non-current assets		
Mineral properties (Note 4)	277,216	271,356
Right-of-use asset (Note 5)	9,295	17,262
Total Assets	**853,120**	**2,661,474**
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	76,365	932,164
Due to related parties (Note 7)	26,222	26,971
Flow-through premium liability (Note 6)	-	103,060
Current portion of lease liabilities (Note 8)	9,994	16,415
Total Current Liabilities	112,581	1,078,610
Long-term liabilities		
Long-term portion of lease liabilities (Note 8)	-	1,481
Total Liabilities	**112,581**	**1,080,091**
Shareholders' Equity		
Share capital (Note 6)	8,440,291	8,440,291
Contributed surplus	2,282,919	2,197,179
Deficit	(9,982,671)	(9,056,087)
Total Shareholders' Equity	740,539	1,581,383
Total Liabilities and Shareholders' Equity	**853,120**	**2,661,474**

Approved by the Board of Directors on March 13, 2024:

"Scott Sheldon"
Scott Sheldon, Director & CEO

"Donald Sheldon"
Donald Sheldon, Director

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

GO METALS CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian dollars)

For the periods ended,	Three months ended January 31, 2024 $	Three months ended January 31, 2023 $	Six months ended January 31, 2024 $	Six months ended January 31, 2023 $
Exploration Expenses (Note 4)	**411,069**	(42,918)	**729,526**	1,387,725
Administrative Expenses				
Accretion (Notes 8)	**474**	1,188	**1,098**	2,072
Audit and accounting	**28,082**	18,668	**36,532**	31,168
Consulting fees	**1,050**	11,351	**2,980**	20,138
Depreciation (Note 5)	**3,983**	4,446	**7,967**	8,189
General and administrative	**4,596**	3,724	**16,332**	12,583
Interest	**-**	-	**-**	223
Legal fees	**781**	8,200	**781**	8,200
Management fees (Note 7)	**48,955**	37,000	**96,011**	70,000
Marketing	**-**	886	**-**	8,886
Stock-based compensation (Note 6)	**85,740**	357,345	**85,740**	357,345
Transfer agent, filing and stock exchange fees	**2,762**	5,800	**6,452**	13,816
Travel	**886**	1,607	**1,753**	3,754
Total administrative expenses	**177,309**	450,215	**255,647**	536,374
Net loss before other items	**(588,378)**	(407,297)	**(985,173)**	(1,924,099)
Other Income				
Interest income	**1,379**	185	**14,135**	185
Flow-through share premium recovery (Note 6)	**43,847**	18,000	**103,060**	297,997
Tax expense	**(58,606)**	-	**(58,606)**	-
Total other income	**(13,380)**	18,185	**58,589**	298,182
Net loss and comprehensive loss for the period	**(601,758)**	(389,112)	**(926,584)**	(1,625,917)
Loss per share, basic and diluted	**(0.02)**	(0.02)	**(0.04)**	(0.07)
Weighted average shares outstanding	**25,549,504**	25,219,122	**24,080,941**	23,351,400

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

GO METALS CORP.
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian dollars)

	Share Capital					
	Common Shares #	**Amount $**	**Preferred Shares #**	**Contributed Surplus $**	**Deficit $**	**Total $**
Balance, at July 31, 2022	**20,547,537**	**6,532,597**	**706,292**	**1,477,853**	**(6,233,378)**	**1,777,072**
Private placement	1,745,300	2,188,606	-	-	-	2,188,606
Residual value of warrants issued	-	(476,205)	-	476,205	-	-
Share issue costs - cash	-	(183,013)	-	-	-	(183,013)
Share issue costs - warrants	-	(74,237)	-	74,237	-	-
Flow through premium liability	-	(525,597)	-	-	-	(525,597)
Warrants exercised	3,031,667	900,753	-	(234,253)	-	666,500
Options exercised	225,000	77,387	-	(35,637)	-	41,750
Stock based compensation	-	-	-	357,345	-	357,345
Net loss for the period	-	-	-	-	(1,625,917)	(1,625,917)
Balance, at January 31, 2023	**25,549,504**	**8,440,291**	**706,292**	**2,115,750**	**(7,859,295)**	**2,696,746**
Balance, at July 31, 2023	**25,549,504**	**8,440,291**	**706,292**	**2,197,179**	**(9,056,087)**	**1,581,383**
Stock based compensation	-	-	-	85,740	-	85,740
Net loss for the period	-	-	-	-	(926,584)	(926,584)
Balance, at January 31, 2024	**25,549,504**	**8,440,291**	**706,292**	**2,282,919**	**(9,982,671)**	**740,539**

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

GO METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian dollars)

For the periods ended,	January 31, 2024 $	January 31, 2023 $
Cash provided by (used in):		
Operating activities		
Net loss for the period	(926,584)	(1,625,917)
Adjustments for non-cash items		
Depreciation	7,967	8,189
Accretion	1,098	2,072
Interest	-	223
Flow-through share premium recovery	(103,060)	(279,997)
Changes in non-cash operating working capital:		
Taxes receivable	71,331	(14,795)
Prepaid expenses and deposits	256,939	221,816
Accounts payable and accrued liabilities	(855,799)	(9,085)
Due to related parties	(749)	(19,005)
Cash used in operating activities	(1,463,117)	(1,377,154)
Investing activities		
Claims staked	(5,860)	(16,087)
Lease payments	(9,000)	(9,487)
Cash used in investing activities	(14,860)	(25,574)
Financing activities		
Proceeds from private placements, net of share issuance cost	-	2,005,593
Proceeds from warrants exercised	-	660,500
Proceeds from options exercised	-	41,750
Loans repaid	-	(38,364)
Cash provided from financing activities	-	2,675,479
Decrease in cash	(1,477,977)	1,272,751
Cash, beginning of year	2,003,988	1,560,339
Cash, end of the period	526,011	2,833,090
Supplemental information		
Fair value of warrants issued as finder fees	-	74,237
Fair value of warrants issued with units	-	476,205

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

1. Nature of Operations and Going Concern

Go Metals Corp. ("Go Metals" or the "Company") was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the symbol "GOCO" and its registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed interim consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at January 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of $9,982,671 (July 31, 2023 - $9,056,087). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

These condensed interim consolidated financial statements were authorized for issue on March 13, 2024 by the directors of the Company.

(a) Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2023.

(b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim consolidated financial statements. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

(d) Basis of Consolidation

These condensed interim consolidated financial statements include the financial information of the Company and its wholly owned subsidiary, Shiraz Petroleum Corporation, from the date of incorporation on November 17, 2014. Shiraz Petroleum Corporation is a dormant/ inactive company. Any intercompany balances are eliminated upon consolidation.

3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited condensed annual consolidated financial statements for the year ended July 31, 2023.

(Unaudited - expressed in Canadian dollars)

4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	Monster	Nickel Palladium	Total
Balance, at July 31, 2022	237,000	18,269	255,269
Additions	-	16,087	16,087
Balance, at July 31, 2023	237,000	34,356	271,356
Additions	-	5,860	5,860
Balance, at January 31, 2024	$ 237,000	$ 40,216	277,216

During the period ended January 31, 2024, the Company incurred exploration expenditures as follows:

	Monster	Nickel Palladium	Total
Assay	-	8,595	8,595
Drilling	-	178,902	178,902
Exploration expenditures	-	56,245	56,245
Geological and geophysical survey	-	313,964	313,946
Helicopter and other transport	-	171,820	171,820
Total mineral property expenditures	$ -	$ 729,526	$ 729,526

During the year ended July 31, 2023, the Company incurred exploration expenditures as follows:

	Monster	Nickel Palladium	Total
Assay	$ -	$ 60,642	$ 60,642
Drilling	-	444,955	444,955
Field work	600	207,805	208,405
Geological and geophysical survey	-	1,289,724	1,289,724
Helicopter and other transport	-	714,902	714,902
Maintenance		1,734	1,734
Total mineral property expenditures	$ 600	$ 2,719,762	$ 2,720,362

Monster Property, Yukon Territory, Canada

During the year ended July 31, 2018, the Company acquired a 100% interest in a cobalt property located in the Yukon (the "Monster Property"). For consideration, the Company is required to make a cash payment of $45,000 (paid) and issue 106,667 common shares fair valued at $192,000 (issued).

Nickel Palladium Platinum Property, Quebec, Canada

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project, called the "HSP" or "HSP property", located north of Havre-Saint-Pierre in Quebec, Canada.

During September 2022 the Company staked two new properties surrounding the property. During the six months period ended January 31 2023 the Company staked new properties surrounding the property.

(Unaudited - expressed in Canadian dollars)

5. Right-of-use asset

During the year ended July 31, 2021, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $12,438 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8).

On January 31, 2023, the Company entered into a sublease agreement for office space, replacing the September 1, 2022 agreement. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $25,229 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8).

On September 1, 2022, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $35,577 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8). This lease ended on January 31, 2023.

During the year ended July 31, 2021, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized $12,438 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8). This lease ended on August 31, 2022.

The following is a continuation table for the right-of-use asset:

	February 2023 – lease	September 2022 - lease	July 31, 2021 - lease	Total
Balance July 31, 2022	-	-	778	778
Additions	25,229	35,577	-	60,806
Depreciation	(7,967)	(7,412)	(778)	(16,157)
Lease terminated	-	(28,165)	-	(28,165)
Balance July 31, 2023	$ 17,262	$ -	$ -	17,262
Depreciation	(7,967)	-	-	(7,967)
Balance January 31, 2024	$ 9,295	$ -	$ -	9,295

6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.
Unlimited number of Class A Preferred Shares with a par value of $0.015.

(b) Outstanding

On January 31, 2024, the Company had 25,549,504 (July 31, 2023 – 25,549,504) common shares outstanding at $8,440,291 (July 31, 2023 - $8,440,291) and 706,292 (July 31, 2023 - 706,292) class A preferred shares outstanding at $Nil (July 31, 2023 - $Nil).

(c) Share transactions

i) During the six months period ended January 31, 2024.

During the six months period ended January 31, 2024, the Company did not issue any common shares.

ii) During the year ended July 31, 2023

During the year ended July 31, 2023, 3,031,667 warrants were exercised at prices ranging from $0.125 to $0.30 for gross proceeds of $666,500. The Company transferred $234,253 from reserve to share capital. A transaction cost of $25,287 was incurred.

During the year ended July 31, 2023, 225,000 options were exercised at prices ranging from $0.15 to $0.31 for gross proceeds of $41,750. The Company transferred $35,637 from reserve to share capital.

On November 17, 2022, the Company closed a non-brokered private placement of 1,745,300 flow-through units at a price of $1.254 per flow through unit for gross proceeds of $2,188,606. Each flow through unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from issuance. The fair value of the 872,650 warrants issued were estimated to be $476,205 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.68; exercise price - $1.00; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87 to 3.88%. The fair value of $476,205 was also transferred to contributed surplus. The flow-through premium liability associated with this issuance using the residual method was $525,597.

The Company recognized flow-through premium liability of $422,537 on incurred expenditures as flow-through share premium recovery during the year ended July 31, 2023. A total of $1,759,462 proceeds were incurred as expenditures during the year ended July 31, 2023 and the flow through liability were reduced accordingly. The Company have since incurred all eligible expenditures and have consequently written the flow through liability off.

(Unaudited - expressed in Canadian dollars)

In connection with the private placement, the Company paid cash finders' fees of $157,726 and issued 131,696 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price ranging from $0.60 to $0.65 per finder's warrant, for a period of 24 months from issuance. The fair were estimated to be $74,237 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.65 to $0.68; exercise price - $0.60 to $0.65; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87 to 3.88%.

Included in the warrant exercises mentioned above, 750,000 finder's warrants were exercised at a price of $0.125 for proceeds of $93,750. The 750,000 finder's warrants entitled the holders upon exercise, to acquire an additional unit consisting of one common share and one-half share purchase warrant. The fair value of the warrants issued were estimated to be $212,530 which were transferred to share capital upon exercise, and included above. The fair value of the 750,000 finder's warrants was measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - $0.30; exercise price - $0.125; expected life – 2 years; volatility – 240%; dividend yield – $0; and risk-free rate – 1.53%.

Also included in the warrant exercises mentioned above. The 375,000 share purchase warrants acquired above were exercised at a price of $0.25 raising gross proceeds of $93,750.

(c) Warrants

	Period ended January 31, 2024		Year ended July 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	6,763,856	$ 0.49	8,416,177	$ 0.35
Issued	-	-	1,379,346	0.76
Exercised	-	-	(3,031,667)	0.22
Expired	(1,114,177)	1.05	-	-
Ending	5,649,679	$ 0.38	6,763,856	$ 0.49

Weighted average remaining life of outstanding warrants as at January 31, 2024 is 0.23 (July 31, 2023 – 0.94) years.

As at January 31, 2024, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
4,552,000	$0.25	March 10, 2024
93,333	$0.30	May 9, 2024
872,650	$1.00	November 17, 2024
81,696	$0.60	November 17, 2024
50,000	$0.65	November 22, 2024
5,649,679	$0.38	

(d) Stock options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the “Plan”). The number of options that may be issued under the Plan is limited to no more than 20% of the Company’s issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than three years and exercise price equal to or greater than market price on grant date.

i) Issued during the period ended January 31, 2024.

On January 29, 2024, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 2,400,000 common shares at an exercise price of $0.05 per common share for up to three years. The options vested immediately. The grant date fair value of the options was measured at $85,740. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.04; exercise price – $0.05; expected life – 3 years; volatility – 189%; dividend yield – $0; and risk-free rate – 3.65%.

ii) Issued during the year ended July 31, 2023.

On February 7, 2023, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 900,000 common shares at an exercise price of $0.10 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $81,430. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.105; exercise price – $0.10; expected life – 2 years; volatility – 205%; dividend yield – $0; and risk-free rate – 3.88%.

On November 22, 2022, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 500,000 common shares at an exercise price of $0.65 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $272,018. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.65; exercise price – $0.65; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.87%. These options were cancelled on March 8, 2023.

On November 17, 2022, the Company granted incentive stock options to consultants to purchase an aggregate of 150,000 common shares at an exercise price of $0.68 per common share for up to two years. The options vested upon grant. The grant date fair value of the options was measured at $85,326. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – $0.68; exercise price – $0.68; expected life – 2 years; volatility – 194%; dividend yield – $0; and risk-free rate – 3.88%. These options were cancelled on March 8, 2023.

(Unaudited - expressed in Canadian dollars)

The Company's stock options outstanding and exercisable are as follows:

	Period ended January 31, 2024		Year ended July 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	1,800,000	$ 0.14	2,000,000	$ 0.22
Granted	2,400,000	$ 0.05	1,550,000	0.33
Exercised	-	-	(225,000)	0.19
Expired/cancelled	-	-	(1,525,000)	0.44
Ending	4,200,000	$ 0.09	1,800,000	$ 0.14
Exercisable	4,200,000	$ 0.09	1,800,000	$ 0.14

Weighted average remaining life of outstanding options as at January 31, 2024 is 2.25 (July 31, 2023 – 2.38) years.

As at January 31, 2024, the Company had the following stock options outstanding:

Number of stock options	Exercise price	Expiry date
100,000	$0.31	July 20, 2026
50,000	$0.26	March 16, 2027
150,000	$0.15	December 5, 2024
600,000	$0.15	June 8, 2025
150,000	$0.10	December 5, 2024
750,000	$0.10	February 7, 2025
2,400,000	$0.05	January 29 2027
4,200,000		

7. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company, consist of the following amounts:

Name	Relationship	Purpose of Transaction	January 31, 2024	January 31, 2023
Harley Slade	Company controlled by a director	Exploration expenses	$ 17,000	$ -
Surgenia Productions	Company controlled by the CEO	Management fees	75,000	55,000
Sayonara Holdings	A company controlled by a Director	Interest paid on loan	-	223
Woods & Company	A company controlled by a Director	Legal fees	781	2,358
	Share Based Compensation*		82,168	217,614
			$ 174,949	$ 275,195

(Unaudited - expressed in Canadian dollars)

As at January 31, 2024 and July 31, 2023, the Company has the following payables

		January 31, 2024		July 31, 2023	
Company controlled by the CEO	Accounts payable	$	14,882	$	26,971
Company controlled by a director	Accounts payable	$	11,340	$	-
			26,222		26,971

These amounts are non-interest bearing, unsecured and repayable on demand.

8. Lease Liability

The Company recognized right-of-use asset of $25,229 (Note 5) and lease liability of $25,229. The Company recorded a right-of-use asset for subleased office space (“February 1, 2023 Lease”) in the statement of financial position relating to the sublease agreement effective February 1, 2023. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company’s estimated incremental borrowing rate.

In a lease, that came to an end on January 31, 2023, the Company recognized right-of-use asset of $35,577 (Note 5) and lease liability of $35,577. The Company recorded a right-of-use asset for subleased office space (“September 01, 2022 Lease”) in the statement of financial position relating to the sublease agreement effective September 1, 2022. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company’s estimated incremental borrowing rate. This lease came to an end on January 31, 2023.

In a lease that came to an end on August 31, 2022, the Company recognized right-of-use asset of $12,438 (Note 5) and lease liability of $12,438. The Company recorded a right-of-use asset for subleased office space (“July 31, 2021 Lease”) in the statement of financial position relating to the sublease agreement effective May 1, 2021. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments are discounted using a discount rate of 15%, which is the Company’s estimated incremental borrowing rate. This lease came to an end on August 31, 2022.

(Unaudited - expressed in Canadian dollars)

The following is a continuity schedule of lease liabilities for the six months period ended January 31, 2023 and for the year ended July 31, 2023:

	February 2023 - lease $	September 2022 – lease $	July 2021 - lease $	Total $
Balance, July 31, 2022	-	-	852	852
Lease additions	25,229	35,577	-	60,806
Lease payments	(9,000)	(8,625)	(863)	(18,488)
Accretion on lease liability	1,667	2,061	11	3,739
Lease terminated	-	(29,013)	-	(29,013)
Balance, July 31, 2023	17,896	-	-	17,896
Lease payments	(9,000)	-	-	(9,000)
Accretion on lease liability	1,098	-	-	1,098
Balance, January 31, 2024	9,994	-	-	9,994
Current portion	9.994	-	-	9,994
Long term portion	-	-	-	-

9. Financial Instruments

(a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	January 31, 2024 $	July 31, 2023 $
Financial assets, measured at amortized cost:		
Cash	526,011	2,003,988
	526,011	2,003,988
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	76,365	932,164
Due to related parties	26,222	26,971
Lease liabilities	9,994	17,896
	101,143	977,031

(b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at January 31, 2024, the fair values of cash, accounts payable and accrued liabilities, due to/from related parties, and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of January 31, 2024 and lease liabilities of $9,994 (July 31, 2023 - $16,415) due within 12 months, and $Nil (July 31, 2023 - $1,481) beyond 12 months.

(d) Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at January 31, 2024 is $Nil (July 31, 2023 - $Nil).

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(f) Interest rate risk

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

(g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

(Unaudited - expressed in Canadian dollars)

10. Capital Management

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended January 31, 2024.

The Company is not subject to externally imposed capital requirements as at January 31, 2024 except when the Company issues flow-through shares for which the amount should be used for exploration work.

On November 17, 2022, the Company completed flow-through private placements totaling $2,188,606. As at January 31, 2024, the Company incurred all $2,188,606 in eligible exploration and evaluation expenditures and consequently the Company has no further obligation to incur any further exploration and evaluation expenditures.

11. Segmented Information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

12. Cash

		January 31, 2023		July 31, 2023
Cash	$	526,011	$	574,844
Cash committed for mineral exploration		-		1,429,144
Total cash	$	526,011	$	2,003,988

13. Subsequent events

On March 10, 2024, 4,552,000 warrants exercisable at $0.25 expired unexercised.

APPENDIX B

GO METALS CORP.

Management's Discussion & Analysis
for the six-month period ended January 31, 2024

GO METALS CORP.
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FORM 51-102F

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MARCH 13, 2024 TO ACCOMPANY THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF GO METALS CORP. (THE "COMPANY" OR "GO METALS ") FOR THE SIX MONTHS ENDED JANUARY 31, 2024

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the six months ended January 31, 2024, compared to the six months ended January 31, 2023. This report prepared as at March 13, 2024 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at January 31, 2024 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended July 31, 2023, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards "IFRS".

Our condensed interim consolidated financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our condensed interim consolidated financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", we mean Go Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

On January 30, 2024 the Company announces the results of the processed airborne geophysical survey from KM98 critical metal project on the Côte-Nord of Québec.

Highlights include:
• Discovery of 7 new EM targets at HSP and KM98
• Large 4100 metre by 1600 metre (3.2km2) anomaly at KM98
• Higher EM amplitudes compared to HSP
• KM98 anomaly is ten times the footprint of Chamber North
• Anomalies are clustered along the southern contact of the anorthosite
• Property is accessible by paved road, year-round

On January 29, 2024, the Company granted an aggregate of 2,400,000 stock options to directors, officers and consultants. The stock options are exercisable to acquire common shares of the Company at a price of $0.05 for a period of 3 years from grant date and vested immediately.

On January 22, 2024 the Company announced RC drill results at HSP. The 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

On December 5, 2023 the Company announced director changes, as Adrian Smith has resigned from the board of directors and Harley Slade has been appointed in his place effective immediately. The Company wishes to thank Mr. Smith for his dedicated service on the board of directors.

On November 14, 2023, the Company completed the late season RC drilling program and processed initial data from the AirTEM at HSP and KM98 nickel-copper projects, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On October 16, 2023 the Company reported beginning reverse circulation drill program at the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On August 29, 2023, the Company announced a mutual data sharing and service agreement with Gama Explorations Inc. to enhance the exploration models and improve targeting across company properties using GeoDL, the Company's deep learning application designed to enhance a variety of map sets including lineament, bedrock, outcrop and prospectivity. The tool is a next generation mining instrument to help generate higher confidence targets with less ground disturbance.

On May 15, 2023 the Company announced plans for the 2023 field geophysics program at the HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec.
Initial program highlights:
• Construction of roadside camp within 20 minutes of the project
• High resolution ground UTEM over main targets
• 3D visualization with AirTEM geophysics inversion
• Continued commitment to work with local communities and businesses

On February 7, 2023 the Company announced that the Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics. The fully funded Phase 2 diamond drilling will work to expand known mineralization at the 100%-owned HSP Nickel-Copper Sulphide Project, located 130 kilometres north of Havre-Saint-Pierre, Quebec.

The Company also announces that it has issued an aggregate of 900,000 stock options to directors and consultants of the Company pursuant to its stock options plan. The stock options are exercisable to acquire common shares of the Company at a price of $0.10 for a period of 2 years from grant and will vest on issuance.

On January 25, 2023 the Company announced HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
• All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
• 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
• 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
• 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
• Fully funded phase 2 program for 2023

On January 9, 2023 the Company announced results from the new PGE zone discovery on the HSP exploration stage nickel-copper-cobalt (Ni-Cu-Co) sulphide project located in Quebec, the "HSP".
PGE Zone Highlights:

- 9.3m of 0.43% Ni, 0.17% Cu, 0.05% Co, with 0.19 g/t PGE + Au
- Including 1.35m from 19m: 0.69% Ni, 0.22% Cu, 0.085% Co, with 0.25 g/t PGE + Au
- And 1.4m from 23.2m: 0.93% Ni, 0.15% Cu, 0.11% Co, with 0.35 g/t PGE + Au
- Near surface parallel mineralized structures intercepted

The first drill results from the PGE Central zone showed mineralized structures continuous at depth correlating to the AirTEM anomalies. The higher-grade intervals in hole HSP-22-09 highlight good potential for the upcoming phase 2 drill program at HSP. The geophysical modelling will continue to guide the exploration and help to refine the approach as new information learn about each unique HSP target."

On December 5, 2022 the Company announced preliminary results as part of a new discovery on the HSP exploration stage nickel-copper-cobalt (Ni-Cu-Co) sulphide project located in Quebec the "HSP project". The first assays highlight the potential at HSP with an encouraging interval in hole HSP-22-08. The remaining eight drill holes are being processed by the lab and will be reported when received and interpreted.

On November 22, 2022 the Company announced that it has engaged Haywood Securities Inc. to act as financial advisor to the Company, assisting the Company in its efforts to advance the HSP Project, an exploration stage nickel-copper sulphide prospect located in Quebec. The Company also announces that it has issued an aggregate of 500,000 stock options to directors and consultants of the Company pursuant to its stock options plan. The stock options are exercisable to acquire common shares of the Company at a price of $0.65 for a period of 2 years from grant and will vest on issuance.

On November 17, 2022 the Company announced that is has closed a non-brokered private placement of 1,745,300 Québec flow-through units of the Company at a price of $1.254 per Québec FT Unit for aggregate gross proceeds of $2,188,606. Each Québec FT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from the closing of the Offering.

On October 31, 2022 the Company announced it has increased the size of its previously announced non brokered private placement to up to 1,745,300 flow-through units of the Company at a price of $1.254 per FT Unit for aggregate gross proceeds of up to $2,188,606. The terms remain unchanged.

On October 31, 2022 the Company announced a non-brokered private placement of up to 1,200,000 flow-through units of the Company at a price of $1.254 per FT Unit for aggregate gross proceeds of up to $1,504,800. Each FT Unit will consist of one common share of the Company issued as a “Québec flow-through share” and one-half of one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of C$1.00 for a period of 24 months from the closing of the Offering.

On October 13, 2022 the Company announced entering into an agreement to expedite warrant exercises. The Company also announced the initial planning discussions for a follow up winter drill program at the HSP nickel-copper sulphide project in Quebec.

On September 26, 2022, the Company announced increased regional land position to 396 square kilometres. The Company added by staking, the 98-property covering 97 square kilometres and the Clyde property covering 171 square kilometres, to the Nickel Palladium Platinum Property project (“HSP project”).

On September 13, 2022, the Company reported, intersects wide intervals of Nickel and Copper Sulphides.
Program Initial Highlights

- 5 targets with confirmed visual nickel-copper mineralization all beginning near surface

- Drilling intersected wide intervals of mineralization in 5 zones and all remain open to depth
- Massive and semi-massive mineralization total of 21 metres in HSP-DDH-22-02
- Disseminated mineralization intercept of 175 metres in HSP-DDH-22-04
- Established consistent preliminary structural orientation of mineralized zones

On August 10, 2022, the Company announced the 2022 diamond drilling program has started at the HSP Nickel-Copper PGE Project, Quebec, Canada.
Highlight included:

- First-ever drilling on the HSP Nickel-Copper PGE project now underway
- All 6 priority targets have confirmed nickel-copper mineralization at surface
- Initial drill testing on multiple targets is planned to include approximately 2,000 metres
- Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

On May 9, 2022, the Company closed a non-brokered private placement and issued a total of 2,000,003 Quebec flow-through shares at a price of $0.30 per FT Share for gross proceeds of $600,000. The Company paid finder's fees of $42,000 and issued 140,000 finder warrants. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.30 for a period of 24 months from closing. The gross proceeds from the private placement are earmarked for the Company’s HSP project in Quebec.

Discussion of operations

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

On January 30, 2024 the Company announces the results of the processed airborne geophysical survey from KM98 critical metal project on the Côte-Nord of Québec.

Highlights include:
• Discovery of 7 new targets at HSP and KM98
• Large 4100 metre by 1600 metre (3.2km2) anomaly at KM98
• Higher EM amplitudes compared to HSP
• KM98 anomaly is ten times the footprint of Chamber North
• Anomalies are clustered along the southern contact of the anorthosite
• Property is accessible by paved road, year-round

On January 22, 2024 the Company announced RC drill results at HSP. The 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

On October 16, 2023 the Company reported beginning reverse circulation drill program at HSP. The Company has mobilized the drill to the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On December 5, 2022 the company announced that the first assays highlight the potential at HSP with an encouraging interval in hole HSP-22-08. The remaining eight drill holes are being processed by the lab and will be reported when received and interpreted.

On September 13, 2022, the Company reported, intersects wide intervals of Nickel and Copper Sulphides.
Program Initial Highlights
• 5 targets with confirmed visual nickel-copper mineralization all beginning near surface
• Drilling intersected wide intervals of mineralization in 5 zones and all remain open to depth
• Massive and semi-massive mineralization total of 21 metres in HSP-DDH-22-02
• Disseminated mineralization intercept of 175 metres in HSP-DDH-22-04
• Established consistent preliminary structural orientation of mineralized zones

On April 7, 2022, the Company announced a planned 2,400 metres summer diamond drill campaign at the flagship Quebec nickel-copper sulphide project "HSP" or "Project". The maiden drill program at HSP will test up to seven surface-proven targets. These targets range in size from 200m X 200m up to 500m X 700m and were originally identified in a 2019 AirTEM geophysical survey flown by Precision GeoSurveys. The company has permitting underway to allow up to 20 diamond drill holes. The goal of the 2022 summer exploration program is to identify near-surface nickel, copper, cobalt and PGE mineralization.

The Company is developing GeoDL, a machine learning application in house to aid with exploration. The AI programs enhance geological and geophysical maps to identify prospective targets on both project and regional scales.

Project Summaries and Activities – and outlook.

HSP Nickel-Copper Property, *Quebec, Canada*

On January 22, 2024 the Company reported that the 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

Moving into 2024, our goal is to better understand the origin and source of the sulphide mineralization, to determine the conditions required for a deposit-scale system. Gravity geophysics will be used to scan deeper for high density rocks and may help distinguish the presence of sulphide-rich ore bodies from the surrounding anorthosite host. Bulk-rock and magnetite geochemistry will also help to determine the source of the sulphide bearing intrusions, and where they fit in the geology of the region.

The Company's flagship HSP project has multiple nickel-copper sulphide targets within a 400 square kilometre land package (including Clyde and 98 properties) north of Havre-Saint Pierre, Quebec in the Nitassinan of the Innu of Ekuanitshit.

The HSP property hosts multiple magmatic sulphide targets within a potential new nickel belt spanning hundreds of kilometres across the Havre-Saint-Pierre anorthosite complex in the Grenville Province.

On January 22, 2024 the Company announced RC drill results at HSP. The 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

Moving into 2024, the Company's goal is to better understand the origin and source of the sulphide mineralization, to determine the conditions required for a deposit-scale system. Gravity geophysics will be used to scan deeper for high density rocks and may help distinguish the presence of sulphide-rich ore bodies from the surrounding anorthosite host. Bulk-rock and magnetite geochemistry will also help to determine the source of the sulphide bearing intrusions, and where they fit in the geology of the region

On November 14, 2023, the Company completed the late season RC drilling program and processed initial data from the AirTEM at HSP and KM98 nickel-copper projects, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

Highlights:
- 14 metres of massive sulphide intercepted at Chamber North
- 11 New AirTEM targets
- Three new kilometre scale conductive trends
- 37 additional claims staked at KM98 Property

On October 16, 2023 the Company reported beginning reverse circulation drill program at HSP. The Company has mobilized the drill to the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

Highlights
• Completed 200 square kilometres AirTEM survey
• RC drill program based on UTEM ground survey
• Drill targets include Red Mountain, Chamber, and PGE

The AirTEM airborne survey has completed both the north and south contact extensions of the original HSP block. The Company's focus is now on drilling the UTEM anomalies where the Company confirmed the presence of highly conductive, west-dipping bodies at both Red Mountain and PGE zones. Drilling into the center of the conductors perpendicular to the interpreted dip will give the Company valuable information on each target.

On May 15, 2023 the Company announced plans for the 2023 field geophysics program at the HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec.
Initial program highlights:
• Construction of roadside camp within 20 minutes of the project
• High resolution ground UTEM over main targets
• 3D visualization with AirTEM geophysics inversion
• Continued commitment to work with local communities and businesses

On February 7, 2023 the Company announced that the Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics. The fully funded Phase 2 diamond drilling will work to expand known mineralization at the 100%-owned HSP Nickel-Copper Sulphide Project, located 130 kilometres north of Havre-Saint-Pierre, Quebec.

On January 25, 2023 the Company announced HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
• All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
• 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
• 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
• 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
• Fully funded phase 2 program for 2023

In February 2019, the Company staked the nickel-copper sulphide project located about 100km north of Havre-Saint-Pierre in Quebec, Canada in the Nitassinan of the Innu of Ekuanitshit.

On September 26, 2022, the Company announced increased regional land position to 396 square kilometres.
The Company added by staking, the 98-property covering 97 square kilometres and the Clyde property covering 171 square kilometres, to the HSP Project.

On December 5, 2022 the company announced that the first assays highlight the potential at HSP with an encouraging interval in hole HSP-22-08. The remaining eight drill holes are being processed by the lab and will be reported when received and interpreted.

On September 13, 2022, the Company reported, intersects wide intervals of Nickel and Copper Sulphides.
Program Initial Highlights
• 5 targets with confirmed visual nickel-copper mineralization all beginning near surface
• Drilling intersected wide intervals of mineralization in 5 zones and all remain open to depth
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Highlight included:

- First-ever drilling on the HSP Nickel-Copper PGE project now underway
- All 6 priority targets have confirmed nickel-copper mineralization at surface
- Initial drill testing on multiple targets is planned to include approximately 2,000 metres
- Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

On August 10, 2022, the Company announced the 2022 diamond drilling program has started at the HSP Nickel-Copper PGE Project, Quebec, Canada.

Highlight included:

- First-ever drilling on the HSP Nickel-Copper PGE project now underway
- All 6 priority targets have confirmed nickel-copper mineralization at surface
- Initial drill testing on multiple targets is planned to include approximately 2,000 metres
- Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

The HSP project contains several mineral occurrences with elevated nickel, copper, cobalt, gold and PGE. The HSP project is the definition of a potential low carbon Nickel project with the new Hydro- Quebec Romaine hydropower generating station close in proximity to the project site.

***Monster Property**, Yukon Territory, Canada*

On February 13, 2018, the Company acquired a 100% interest in a copper-cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 106,667 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km^2. The property is in the Dawson Mining District within the traditional territory of the Tr’ondëk Hwëch’in First Nation.

In May 2021, the Company reported that the Company recently collaborated with industry leading AI mining group Windfall Geotek to develop an advanced target model to expand the property prospectively. The project represented the first time an IOCG prospect was targeted using advanced artificial intelligence in Canada. The AI targeting study highlighted several important features of the altered zones which will be the focus of follow up programs. The company holds a 10 year 'Class 3’ exploration permit on the project. Further work is dependent on the final draft of the Dawson Regional Plan.

Qualified Person

Adrian Smith, P.Geo., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Monster property.

Hugues Longuépée, P.Geo. Ph.D., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the HSP property.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Cash flow analysis

Operating Activities
During the six months period ended January 31, 2024, cash used in operating activities was $1,463,117 (2022 - $1,377,154) for the activities as described below, including exploration expenses.

Investing activities
During the six months period ended January 31, 2024, the Company paid $5,860 (2022 - $16,087) in claim staking and $9,000 (2022 - $9,487) in lease payments.

Financing activities
During the six months period ended January 31, 2024, the Company had $Nil financing activities. During the six months period ended January 31, 2023, the Company received $660,500 from warrant exercises, $41,750 from option exercises and paid $38,364 on loans.

Results of Operations – For the six months period ended January 31, 2024

For the six months period ended January 31, 2024, the Company incurred a net loss of $926,584 compared to the six months period ended January 31, 2023 of $1,625,917. The current period includes $729,526 spending on exploration expenses compared to $1,387,725 for the same period during the prior six months period. The overall administration expenses were $255,647 compared to $536,374 for prior six months period. The net loss for the six months ending January 31, 2024 included a flow-through share premium recovery of $103,060 (2023 - $297,997).

During the three months period ended January 31, 2024, the Company incurred a net loss of $601,758 compared to the three months period ended January 31, 2023 of $389,112. The current period includes 411,069 spending on exploration expenses compared to a recovery of $42,918 for the same period during the prior three months period. The overall administration expenses were $177,309 compared to $450,215 for prior three months period. The net loss for the three months ending January 31, 2024 also included a flow-through share premium recovery of $43,847 (2023 - $18,000).

Some of the significant charges to operations are as follows:
- Exploration expenses of $729,526 (2023 - $1,387,725) as the Company expends exploration expenses as they are incurred, and were mainly incurred on the Nickel Palladium property. The majority of the Company's exploration efforts incurred in the first half of 2023. For the three months ended January 31, 2024, the Company incurred exploration expenses of $411,069. During the three months ended January 31, 2024, the Company's 2023 exploration came to an end.
- General and administrative expenses decreased to $255,647 (2023 - $536,374) and is primarily attributed to the decrease in non-cash stock-based compensation expense of $85,740 (2023 - $357,345).
- Management fees increased to $96,011 (2023 - $70,000). The increase relates to an increase in services rendered by senior management.
- Audit and accounting expenses of $36,532 (2023 - $31,168) was expensed in the process to maintain accounting records and financial statements up to date and remained relatively consistent.
- Transfer agent, filing and stock exchange fees decreased to $6,452 (2023 - $13,816). The Company incurred less transfer agent fees due a reduction in share activity, period over period.
- The Company incurred a tax expense of $58,606 related to its flow-through financing.

During the three months period ended January 31, 2024, the changes to operations are consistent with the discussion above, with the exception of the following:
- Exploration expenses of $410,069 (2023 – recovery of $42,918). The Company ended its 2023 exploration season and incurred various expenditures, including the RC drilling results and the airbourne survey, discussed within this MD&A. In the comparative period, the Company did not incur such expenditures.
- The Company incurred a tax expense of $58,606 related to its flow-through financing.

Summary of Quarterly Results

2024/2023 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(601,758)	(324,826)	(1,040,474)	(138,318)
Basic and diluted loss per share*	(0.02)	(0.01)	(0.04)	(0.01)
Total assets	853,120	1,401,546	2,661,474	3,196,844
Working capital	454,028	971,923	1,294,246	2,347,151

2023/2022 Quarterly Results:	2nd Quarter	4th Quarter	3rd Quarter	2nd Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(389,112)	(1,236,805)	(181,653)	(252,724)
Basic and diluted loss per share*	(0.02)	(0.06)	(0.01)	(0.02)
Total assets	3,296,417	1,371,673	2,195,947	1,791,497
Working capital	2,417,805	952,016	1,521,025	1,346,386

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During the second quarter ended January 31, 2024, the Company incurred a loss of $601,758 compared to a loss of $389,112 during the second quarter in the prior year. The main reason for the increased loss during the current quarter, is because the Company spent $411,069 on exploration expenses compared to a recovery of $42,918 during the second quarter in the prior year. The Company also incurred less share-based compensation, from $357,345 in the comparative period to $85,740 in the current period.

During the first quarter ended October 31, 2023, the Company incurred a loss of $324,826 compared to a loss of $1,236,805 during the first quarter in the prior year. The main reason for the decreased loss during the current quarter, is because the Company spent $318,457 on exploration expenses compared to $1,430,643 during the first quarter in the prior year of which it was the end of season work for this 2023 project. Total assets of $1,405,546 in the first quarter ended October 31 2023 decreased by $1,259,928 from the year ended July 31 2023 due to a decrease in cash from $1,068,377 from $2,003,988.

During the fourth quarter of 2023, the Company incurred a loss of $1,040,474 compared to $181,653 for the same quarter during the prior year. The increase in expenses in the fourth quarter of 2023 compared to the fourth quarter of 2022 was mainly due to the increased exploration expenses of $1,332,637 compared to $27,123 for the same quarter during the prior year. This increase in exploration expenses, is also the main reason for the decrease in working capital, compared to the third quarter of 2023.

During the third quarter of 2023, the Company incurred a loss of $138,317 compared to $252,724 for the same quarter during the prior year. The decrease in expenses in the third quarter of 2023 compared to the third quarter of 2022 was mainly due to a decrease in stock-based compensation of $81,429 (2022 - $158,680) and exploration expenses of $Nil (2022 – expenditures of $37,881).

During the second quarter of 2023, the Company incurred a loss of $389,112 compared to $97,372 for the same quarter during the prior year. The loss of $389,112 includes a non-cash stock-based compensation expense of $357,345. The exploration credit of $42,918 includes a refund of expenses previously paid and recorded for the Phase 1 drilling program. The total assets of $3,296,417, compared to the $1,371,673 of the previous quarter of 2023 was mainly due to the increase in cash due to the proceeds from share issuances during the second quarter of 2023. The Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at January 31, 2024 the Company had a working capital of $454,028 (July 31, 2023 - $1,294,246) which primarily consisted of cash of $526,011 (July 31, 2023 - $2,003,988), GST and other receivables of $36,900 (July 31, 2023 - $98,231), and prepaid expenses of $13,698 (July 31, 2023 - $270,637).

Current liabilities of $112,581 (July 31, 2023 - $1,078,610), mainly consisting of accounts payable and accrued liabilities of $76,365 (July 31, 2023 - $932,164), due to related parties of $26,222 (July 31, 2023 - $26,971), and flow-through premium liability of $Nil (July 31, 2023 - $103,060) and lease liabilities of $9,994 (July 31, 2023 - $16,415). As at January 31, 2024 the Company had total assets of $853,120 (July 31, 2023 - $2,661,474).

On November 17, 2022, the Company closed a non-brokered private placement of 1,745,300 flow-through units at a price of $1.254 per flow through unit for aggregate gross proceeds of $2,188,606. Each flow through unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from issuance.

In connection with the private placement, the Company paid cash finders' fees of $157,726 and issued 131,696 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price of $0.60 to $0.65 per finder's warrant, for a period of 24 months from issuance.

During the year ended July 31, 2023, 3,031,667 warrants were exercised at prices ranging from $0.125 to $0.30 for gross proceeds of $666,500.

During the year ended July 31, 2023, 225,000 options were exercised at prices ranging from $0.15 to $0.31 for gross proceeds of $41,750.

Other than the above-mentioned current liabilities, the Company has an obligation to maintaining its mineral properties in good standing. The Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of January 31, 2024 and lease liabilities of $9,994 (July 31, 2023 - $16,415) due within 12 months, and $Nil (July 31, 2023 - $1,481) beyond 12 months.

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

As at		**January 31, 2024**		**July 31, 2023**
Cash	$	526,011	$	2,003,988
Working capital		454,028		1,294,246
Period ended		**January 31, 2024**		**January 31, 2023**
Cash used in operating activities	$	(1,463,117)	$	(1,377,154)
Cash used in investing activities		(14,860)		(25,574)
Cash provided by financing activities		-		2,675,479
Change in cash	$	(1,477,977)	$	(1,272,751)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover general and administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

As at the date of this report, 25,549,504 common shares and 706,292 Class A preferred shares were issued and outstanding.

The Company has 1,097,679 common share purchase warrants exercisable at $0.30 to $1.00 per common share expiring between May 9, 2024 to November 22, 2024.

The Company has 4,200,000 stock options outstanding exercisable at $0.05 to $0.31 per stock option expiring between December 5, 2024 to January 29, 2027.

Directors and officers

The Directors, Executive Officers, and related companies of the Company are as follows:

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Harley Slade	-	Director
Michael Woods	-	Corporate Secretary
Adrian Smith	-	Former director

Related Party Transactions

During the six months ended January 31, 2024 and 2023, the Company incurred the following related party transactions.

Relationship	Purpose of Transaction	January 31, 2024	January 31, 2023
Director	Exploration expenses	$ 17,000	$ -
Company controlled by the CEO	Management fees	75,000	55,000
A company controlled by a director	Interest paid on loan	-	223
Company controlled by Michael Woods	Legal fees	781	2,358
Share Based Compensation		82,168	217,614
		$ 174,949	$ 275,195

As at January 31, 2024 and July 31, 2023, the Company has the following payables and receivables.

		January 31, 2024	July 31, 2023
Company controlled by the CEO	Accounts payable	$ 14,882	$ 26,971
Company controlled by a director	Accounts payable	$ 11,340	$ -
		26,222	26,971

Accounts payable are non-interest bearing, unsecured and repayable on demand.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates
The Company prepares its consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's consolidated financial statements. The Company's significant accounting policies are discussed in the annual consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

Recoverable value of asset carrying values
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to/from related parties, accounts payable and accrued liabilities, convertible debentures, lease liabilities and loan payable. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities, due to/from related parties, lease liabilities and loans payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at January 31, 2024, the fair values of accounts payable and accrued liabilities, due to/from related parties, loan payable and lease liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

Credit risk

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

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at January 31, 2024 is $Nil (July 31, 2023 - $Nil).

Interest rate risk

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

Liquidity risk

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

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Risks and Uncertainties

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

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

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

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

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

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

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

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Financial and Disclosure Controls and Procedures

During the six months period ended January 31, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim consolidated financial statements of the Company for the six months period ended January 31, 2024.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR+ at www.sedarplus.ca.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedarplus.com.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Companies are challenging but management believes the Company will continue as a viable entity. The Properties will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.