FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. 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.

General Instructions

(a) Prepare this Annual Listing Summary 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.

Listed Issuer Name:
DeepRock Minerals Inc.

Website:
https://deeprockmineralsinc.com/

Listing Statement Date:
November 13, 2018

Description(s) of listed securities(symbol/type):
CSE: DEEP, Common Shares

Brief Description of the Issuer's Business:

DeepRock is a mineral resource company engaged in the acquisition, exploration, and development of mineral resource properties. The Issuer currently has three mineral exploration projects:

1. The first is a mineral resource property interest in the Ralleau VMS Project, located approximately 90 kilometers east of Lebel-sur-Quevillon in North-Western Quebec, the Issuer has a 50% interest. Ralleau is 53 claims located as a bridge between two the Urban Barry and Windfall regions of the Osisko properties.
2. The second is the Golden Gate Project. The Issuer has an option to acquire a 100% interest in a gold mineral resource claim group called the Falls Grid Property and another contiguous group of claims call the Lugar Property in New Brunswick approximately 15 km west of the City of Bathurst.
3. The Issuer has an Option to acquire a 100% interest in the Esperança Lithium Property; a 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

Description of additional (unlisted) securities outstanding
This is not applicable.

Jurisdiction of Incorporation:
British Columbia, Canada

Fiscal Year End:
November 30th

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):
The last meeting was held June 17, 2022.
Management is in discussion of scheduling the next meeting.

Financial Information as at:
November 30, 2023

	Current	Previous
Cash	15,637	97,047
Current Assets	37,888	147,518
Non-current Assets	366,000	331,000
Current Liabilities	383,331	328,091
Non-current Liabilities	-	-
Shareholders' equity	20,557	150,427
Revenue	-	-
Net Income	(188,370)	(2,176,811)
Net Cash Flow from Operations	(84,937)	(488,470)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

As some of the information below derived from the MD&A constitute forward-looking statements, please refer to the Cautionary Note Regarding Forward-Looking Statements and Cautionary Statement Regarding Forward-Looking Information in the aforesaid documents, respectively.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

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.

All related party transactions have been disclosed in the Annual Financial Statements. Please refer to Note 8 of the Annual Financial Statements attached hereto as Schedule "A". For information supplementary to that contained in the Annual Financial Statements with respect to related party transactions, please refer to pages 14 and 17 the Management's Discussion and Analysis ("MD&A") for the year ended November 30, 2023, attached as Schedule "B".

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

Provide the following information for the Listed Issuer's fiscal year:

(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
Jan 19, 2023	Units	Private Placement	10,610,000	$0.05	$530,500	Cash	Not Related	None
Jan 19 2023	Units	Private Placement	1,600,000	$0.05	$80,000	Cash	Related; Director of Issuer and Officer of Issuer	None

(1) Units. Each Unit consists of one (1) common share and one (1) common share purchase warrant. Each Warrant is exercisable at $0.06 until January 19, 2025.

(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
No Stock Options Were Granted During the Period From December 1, 2022 to November 30, 2023						

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 securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description (1)	Number Authorized	Par Value	Number Issued and Outstanding
Common Shares	Unlimited	Without Par Value	89,340,580

(1) As at November 30, 2023. Please refer to Note 5 of the Audited Financial Statements attached as Schedule "A".

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

Description (1)	Number Outstanding	Exercise Price	Expiry Date
Stock Options	0	N/A	N/A
TOTAL	**0**		

(1) As at November 30, 2023. Please refer to Note 7 of the Audited Financial Statements attached as Schedule "A".

Description (1)	Number Outstanding	Exercise Price	Expiry Date
Warrants	14,000,000	$0.06	February 4, 2024
Warrants	13,100,000	$0.06	February 4, 2024
Warrants	2,285,000	$0.07	December 31, 2023
Warrants	12,210,000	$0.06	January 19, 2025
TOTAL:	**41,595,000**		

(1) As at November 30, 2023. Please refer to Note 6 of the Audited Financial Statements attached as Schedule "A".

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

There are no common shares subject to escrow or pooling agreements or any other restriction on transfer.

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

a. *Andrew Lee is a director of the Issuer and was appointed as such on December 22, 2020. He has also held the position of Chief Executive Officer since December 23, 2020 and Corporate Secretary since June 17, 2022.*

b. *Thomas Christoff is a director of the Issuer and was appointed as such on November 10, 2020.*

c. *Roger Baer is a director of the Issuer and was appointed as such on February 15, 2024.*

d. *Keith Margetson is the Chief Financial Officer of the Issuer and was appointed as such on September 1, 2021.*

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Continue with the exploration program developed for each project with a priority on the Golden Gate Project by completing the option earn-in and commencing a summer exploratory drilling campaign. Minimal exploration work is planned on the Ralleau VMS Project and prospecting work is planned on the Esperanca Property to potentially find drill targets for lithium. A key primary objective is to eventually spin out the Golden Gate Project, to secure proper and adequate funding for exploration success. The Issuer recently entered an agreement, but subject to a definitive agreement, to purchase a net profit stream ("NPS") from Allied Critical Metals Corp. ("ACM") on their Vila Verde Test Plant. ACM plans to have the test plant operating in early 2025. The Issuer also believes the spin-out will unlock unrealized value for shareholders. Achieving these goals will improve corporate visibility and overall financial stability.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Close the current private placement for $500,000 by mid-April, 2024. Pay the deposit to secure NPS purchase. Consider flow-through for Canadian exploration projects. The additional funding required is $500,000 at a minimum, but the desired funding amount is $2,000,000.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

As of November 30, 2023, the Issuer's estimated consolidated working capital (deficiency) is ($345,443).

The Issuer may require additional financing to sustain its business operations if it is not successful in earning revenues. Please refer to the discussion on Risks Related to the Company's Business on page 17 of the MD&A.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

Please refer to the Consolidated Statements of Loss and Comprehensive Loss in the Audited Financial Statements attached as Schedule "A".

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

No. The Issuer continued to use its available funds for operating activities during the fiscal year. Please refer to the Discussion of Operations on pages 13 through 20 of the MD&A attached as Schedule "B".

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

No.

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Yes.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

This is not applicable.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

This is not applicable.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

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 Annual Listing Summary.

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 April 19, 2024.

Andrew Lee
Name of Director or Senior Officer

Signed: "*Andrew Lee*"
Signature

Chief Executive Officer and Director
Official Capacity

Issuer Details **Name of Issuer**	**For Year Ended**	**Date of Report YYYY/MM/DD**
DeepRock Minerals Inc.	November 30, 2023	2024/04/19
Issuer Address		
#1518 - 800 West Pender Street,		
City/Province/Postal Code	**Issuer Fax No.**	**Issuer Telephone No.**
Vancouver, BC, V6C 2V6	N/A	778-302-2257
Contact Name	Contact Position	Contact Telephone No.
Andrew Lee	Chief Executive Officer and Director	604-720-2703
Contact Email Address	**Web Site Address**	
ys.andrew.lee@gmail.com	www.deeprockmineralsinc.com	

DEEPROCK MINERALS INC.

Financial Statements

For the Years Ended November 30, 2023 and 2022

(Expressed in Canadian dollars)

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DeepRock Minerals Inc.

We have audited the financial statements of DeepRock Minerals Inc. (the "Company"), which comprise the statement of financial position as at November 30, 2023 and 2022, and the statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenues and incurred negative cash flow of $84,937 from operations during the year ended November 30, 2023 and, as of that date, the Company has a working capital deficit of $345,443 and an accumulated deficit of $4,953,629. As stated in Note 1 of the financial statements, these events or conditions along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended November 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Henry Chow.

Saturna Group LLP

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

April 2, 2024

DEEPROCK MINERALS INC.

Statements of Financial Position
(Expressed in Canadian dollars)

	November 30, 2023 $	November 30, 2022 $
Assets		
Current		
Cash	15,637	97,074
Amounts receivable	22,251	50,444
Total Current Assets	37,888	147,518
Exploration and evaluation assets (Note 3)	366,000	331,000
Total Assets	403,888	478,518
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	374,681	319,441
Loan payable (Note 4)	8,650	8,650
Total Liabilities	383,331	328,091
Shareholders' Equity		
Share capital (Note 5)	4,258,805	3,855,455
Share-based payment reserve (Note 5)	715,381	532,231
Share subscriptions received (Note 5)	–	528,000
Deficit	(4,953,629)	(4,765,259)
Total Shareholders' Equity	20,557	150,427
Total Liabilities and Shareholders' Equity	403,888	478,518

Nature of Business and Continuing Operations (Note 1)
Subsequent Event (Note 13)

Approved and authorized for issue by the Board of Directors on April 2, 2024:

"Andrew Lee"	*"Tom Christoff"*
Andrew Lee, Director	Tom Christoff, Director

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	For the year ended November 30, 2023 $	2022 $
Operating expenses		
Consulting fees (Note 8)	120,049	302,121
Exploration expenditures (Note 3)	9,594	142,137
Impairment of exploration and evaluation assets (Note 3)	20,000	1,625,000
Investor relations	30,500	34,685
Office and miscellaneous	1,399	2,383
Professional fees	21,776	15,153
Rent (Note 8)	12,000	12,000
Transfer agent and filing fees	16,935	18,066
Travel	–	25,266
Total administrative and operating expenses	232,253	2,176,811
Net loss before other item	(232,253)	(2,176,811)
Other item		
Write off of accounts payable	43,883	–
Net loss and comprehensive loss for the year	(188,370)	(2,176,811)
Basic and diluted net loss per common share	(0.00)	(0.03)
Weighted average number of common shares outstanding	87,667,977	76,936,512

(The accompanying notes are an integral part of these financial statements)

DEEPROCK MINERALS INC.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share Capital					
	Number of Shares	Amount	Share - based payment reserve	Share Subscriptions Receivable	Deficit	Total Shareholders' Equity
		$	$	$	$	$
Balance, November 30, 2021	74,845,580	3,729,780	532,231	–	(2,588,448)	1,673,563
Flow-through units issued for cash	2,285,000	125,675	–	–	–	125,675
Share subscriptions received	–	–	–	528,000	–	528,000
Net loss for the year	–	–	–	–	(2,176,811)	(2,176,811)
Balance, November 30, 2022	77,130,580	3,855,455	532,231	528,000	(4,765,259)	150,427
Units issued for cash	12,210,000	427,350	183,150	(528,000)	–	82,500
Finder's fees paid in cash	–	(24,000)	–	–	–	(24,000)
Net loss for the year	–	–	–	–	(188,370)	(188,370)
Balance, November 30, 2023	89,340,580	4,258,805	715,381	–	(4,953,629)	20,557

(The accompanying notes are an integral part of these financial statements)

(Expressed in Canadian dollars)

	For the year ended November 30, 2023	2022
	$	$
Operating activities		
Net loss	(188,370)	(2,176,811)
Adjustment for non-cash items:		
Write off of accounts payable	(43,883)	–
Impairment of exploration and evaluation assets	20,000	1,625,000
Changes in non-cash working capital components:		
Amounts receivable	28,193	(18,951)
Accounts payable and accrued liabilities	99,123	82,292
Net cash used in operating activities	(84,937)	(488,470)
Investing activities:		
Exploration and evaluation asset costs	(55,000)	(80,000)
Net cash used in investing activities	(55,000)	(80,000)
Financing activities		
Proceeds from issuance of shares	82,500	125,675
Share subscriptions received	–	528,000
Share issuance costs	(24,000)	–
Net cash provided by financing activities	58,500	653,675
Change in cash	(81,437)	85,205
Cash, beginning of the year	97,074	11,869
Cash, end of the year	15,637	97,074

1. Nature of Business and Continuing Operations

1020647 B.C. Ltd. (the "Company" or "DeepRock") was incorporated on December 1, 2014 in the province of British Columbia pursuant to the British Columbia Business Corporations Act. On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering and commenced trading on the Canadian Securities Exchange on November 16, 2018 under the symbol "DEEP". The Company is a mineral exploration and development company. The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street; Vancouver, BC V6C 2V6.

These 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. During the year ended November 30, 2023, the Company has not generated any revenues and has incurred negative cash flow of $84,937 from operations. As at November 30, 2023, the Company has a working capital deficit of $345,443 and an accumulated deficit of $4,953,629. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. 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 factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

2. Significant Accounting Policies

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets.

The Company's assessment of whether the going concern assumption is appropriate requires management to evaluate all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

2. Significant Accounting Policies (continued)

(b) Use of estimates and judgments (continued)

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(c) Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property exceeds the fair value of the property.

(d) Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

(e) Reclamation and remediation provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant, and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depleted using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statement of operations.

2. Significant Accounting Policies (continued)

(e) Reclamation and remediation provisions (continued)

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

(f) Financial instruments

Classification and measurement – initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial Assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

Financial Liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss. The Company's accounts payable and accrued liabilities and loan payable are measured at amortized cost.

Impairment of Financial Assets

The Company applies the ECL model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

2. Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

(g) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(h) Foreign currency translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations.

(i) Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2. Significant Accounting Policies (continued)

(i) Share-based payments (continued)

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through the statement of operations with a pro-rata portion of the deferred premium.

(k) Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is value with reference to the market price. The residual value is attributed to the warrants, and recorded as a separate component of equity.

(l) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. As at November 30, 2023, the Company had 41,595,000 (2022 – 34,385,000) potentially dilutive shares.

(m) Reclassification

Certain financial statement accounts have been reclassified in the current year to conform to current accounting policies.

(n) Recent accounting pronouncements

The Company early adopted the amended IAS 1, *Presentation of Financial Statements*, which requires entities to disclose their material accounting policy information, instead of significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. The early adoption of IAS 1 did not result in a material impact to the Company’s financial statements.

Certain other pronouncements have been issued by the IASB, or the IFRS Interpretations Committee that are not mandatory for the current period and have not been early adopted. Management has assessed that there are no future accounting pronouncements that are expected to have a material impact on the Company in the current or future reporting periods.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Ralleau Property $	Golden Gate Property $	Lugar Property $	Esperança Property $	Total $
Acquisition costs:					
Balance, November 30, 2021	187,000	59,000	5,000	-	251,000
Additions	-	70,000	10,000	-	80,000
Balance, November 30, 2022	187,000	129,000	15,000	-	331,000
Additions	-	-	-	55,000	55,000
Impairment	(20,000)	-	-	-	(20,000)
Balance November 30, 2023	167,000	129,000	15,000	55,000	366,000

During the year ended November 30, 2022, the Company recorded an impairment loss of $1,350,000 on the Romanium Property and $275,000 on the Dragon Valley Property as the Company has no intention of continuing work on those properties.

Exploration expenditures

The Lugar property is shown separately for acquisition purposes. However, it is combined with the Golden Gate Property for purposes of presenting exploration expenditures.

	Ralleau Property $	Golden Gate and Lugar Property $	Romanium Property $	Esperança Property $	Total $
Balance, November 30, 2021	392,399	119,244	9,802	-	521,445
Geological expenditures	-	142,137	-	-	142,137
Balance, November 30, 2022	392,399	261,381	9,802	-	663,582
Licenses	960	5,334	-	3,300	9,594
Balance, November 30, 2023	393,359	266,715	9,802	3,300	673,176

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);

3. Exploration and Evaluation Assets (continued)

Ralleau Property (continued)

- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred); and
- $120,000 on or before April 5, 2020 (incurred).

During the year ended November 30, 2023, the Company dropped 6 of the original 59 claims and recorded an impairment loss of $20,000 as a result of a decrease in the number of claims and area held by the Company.

Golden Gate Property

On June 24, 2019, the Company entered into an option agreement with George Willett ("Optionor") to acquire a 100% interest in 13 mineral claims situated in Gloucester County, Bathurst Mining Division, New Brunswick (the "Golden Gate Property"). In order to acquire the 100% interest, the Company is required to pay $170,000, issue 200,000 common shares of the Company, and incur $220,000 in exploration expenditures as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid);
- Pay $50,000 on or before August 22, 2022; (paid) and
- Pay $50,000 on or before August 22, 2023.

As at November 30, 2023, the Company owes $50,000 with respect to the final option payment and is currently in discussions with the Optionor with respect to the outstanding option payment.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022 (incurred); and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023 (incurred).

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of the NSR for $500,000.

3. Exploration and Evaluation Assets (continued)

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL (“Romanium Metals”) a Romanian company, to acquire a 100% interest in a land package situated in the Apuseni Mountains of western Romania’s Bihor County (“Romanium Property”) for $300,000 and the issuance of 15,000,000 common shares of the Company as follows:

- $150,000 within 10 days of the agreement ($10,000 was paid on or before November 30, 2020 and the balance of $140,000 was paid subsequent to November 30, 2020.;
- Issue 15,000,000 common shares upon execution of the agreement (issued);
- The balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds (paid).

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the “Inferred” category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to Romanium Metals.

The agreement is subject to a 2% net smelter returns (NSR) royalty with the option of the Company to purchase one half of the NSR royalty from the vendor for $1,000,000.

As at November 30, 2022, an impairment loss on the capitalized costs of $1,350,000 has been recorded as the Company has not received permits for exploration, has not budgeted for any future exploration, and was uncertain as to whether future exploration on the property will be performed.

Dragon Valley Property

On August 31, 2021 the Company entered into an agreement with Augustine Trading Professionals SRL (“Augustine”) to acquire 100% interest in a exploration property located in Romania’s northern Apuseni Mountains, approximately 5 km NE from the Company’s Romanium Property. The Company is required to:

- Make a cash payment of $275,000 on signing (paid); and
- Issue 9,000,000 common shares when the exploration license is granted to the Company;

The Company will issue an additional 9,000,000 common shares to Augustine upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101. The agreement is subject to a 2% NSR royalty with the option of the Company to purchase 1% of the NSR for $1,000,000.

As at November 30, 2022, an impairment loss on the capitalized costs of $275,000 has been recorded as the Company has not received permits for exploration, had not budgeted for any future exploration, and was uncertain as to whether future exploration on the property will be performed.

Lugar Property

On July 22, 2021, the Company entered into an option agreement with Gerard Roy and Rose Hannan to acquire a 100% interest in the Lugar Property, a mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company’s Golden Gate Project.

The Company’s option to acquire a 100% interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement’s execution date (paid);
- Pay $10,000 (paid) and incur minimum expenditures of $25,000 (incurred) by July 22, 2022;
- Pay $25,000 and incur minimum expenditures of $25,000 by July 22, 2023;
- Pay $35,000 and incur minimum expenditures of $75,000 by July 22, 2024; and
- Pay $45,000 and incur minimum expenditures of $100,000 by July 22, 2025.

3. Exploration and Evaluation Assets (continued)

Lugar Property (continued)

As at November 30, 2023, the Company owes $25,000 in option payments and the agreement is in default. The Company is currently working with the optionor to rectify the outstanding option payment.

The vendor retains a 1.25% NSR and the Company has an option to purchase 0.5% of the NSR for $1,000,000. The Company has the option to purchase the remaining 0.75% of the NSR at any time from the vendor at an agreed upon price.

Esperança Property

On February 8, 2023, the Company entered into an option agreement with BHBC Exploraçăo Mineral Ltda. and RTB Geologia E Mineraçăo Ltda ("BHBC") to acquire a 100% interest in the Esperança Property, located in Brazil's Minas Gerais State, for cash payments of $100,000, issuance of 200,000 common shares of the Company, and minimum accumulative exploration expenditures of $200,000 in accordance with the following schedule:

- Pay $25,000 within 5 days of the agreement's execution date (paid);
- Issue 100,000 shares within 5 days of the agreement's execution date (not issued – waiting for BHBC on instructions to register the shares);
- Pay $25,000 (paid) and issue 100,000 shares due October 1, 2023 (not issued – waiting for BHBC on instructions to register the shares);
- Incur $200,000 in exploration expenditures before September 20, 2024; and
- Pay $50,000 before September 20, 2025.

The vendor retains a 2% NSR and the Company has an option to purchase 1% of the NSR for $500,000. As part of the acquisition, the Company paid a finder's fee of $5,000 to a non-related party.

4. Loan Payable

As at November 30, 2023, the Company owed $8,650 (2022 - $8,650) to a non-related party which is non-interest bearing, unsecured, and due on demand.

5. Share Capital

Authorized: 500,000,000 common shares without par value.

Shares issued during the year ended November 30, 2023:

On January 19, 2023, the Company completed a non-brokered offering for 12,210,000 units at a price of $0.05 per unit for proceeds of $610,500. Each unit consisted of one common share of the Company and one transferrable share purchase warrant, where each warrant entitles the holder to purchase an additional common share at a price of $0.06 per share expiring on January 19, 2025. Included in the offering was the issuance of 1,600,000 units to officers of the Company for proceeds of $80,000. As part of the unit offering under the residual method, the Company allocated $183,150 to the share purchase warrants, which is recorded in share-based payment reserve, and paid finders' fees of $24,000.

Shares issued during the year ended November 30, 2022:

On December 31, 2021, the Company issued 2,285,000 flow-through units of the Company at $0.055 per unit for proceeds of $125,675. Each flow-through unit consisted of one flow-through common share and one share purchase warrant which entitles the holder to purchase an additional (non flow-through) common share at $0.07 per share expiring on December 31, 2023. As a result of the unit offering, it was determined that the fair value of the stand-alone common share within the flow-through unit was below the market price on the date of issuance, and there was no flow-through share premium..

(Expressed in Canadian dollars)

5. Share Capital (continued)

As at November 30, 2022, the Company received subscription proceeds of $528,000 relating the a non-brokered offering that closed in January 2023.

6. Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2021	27,100,000	0.06
Issued	2,285,000	0.07
Balance, November 30, 2022	29,385,000	0.06
Issued	12,210,000	0.06
Balance, November 30, 2023	41,595,000	0.06

As at November 30, 2023, the following share purchase warrants were outstanding:

Number of warrants	Number of years remaining	Exercise Price $	Expiry date
2,285,000	0.08	0.06	December 31, 2023
27,100,000	0.18	0.06	February 4, 2024
12,210,000	1.14	0.07	January 19, 2025
41,595,000	0.47	0.06	

7. Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board.

The following tables summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, November 30, 2021 and 2022	5,000,000	0.10
Expired	(5,000,000)	0.10
Outstanding, November 30, 2023	–	–

(Expressed in Canadian dollars)

8. Related Party Balances and Transactions

As at November 30, 2023 and 2022, the following amounts due to related parties were included in accounts payable and accrued liabilities:

	2023 $	2022 $
Owing to a company controlled by the Chief Executive Officer ("CEO")	103,767	16,767
Owing to a company controlled by the Chief Financial Officer ("CFO")	59,736	12,000
Owing to a company controlled by a director	6,000	6,000
Total owing to related parties	169,503	34,767

During the years ended November 30, 2023 and 2022, the Company incurred the following transactions with related parties:

	2023 $	2022 $
Consulting fees to a company controlled by the CEO	60,000	60,000
Consulting fees to a company controlled by the current CFO	48,000	42,000
Consulting fees to a company controlled by a director	-	7,500
Rent to a company controlled by the CEO	12,000	12,000
Total expenses for related parties	120,000	121,500

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2022.

10. Financial Instruments and Risk Management

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(Expressed in Canadian dollars)

10. Financial Instruments and Risk Management (continued)

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk by only investing cash with high-credit quality financial institutions. The carrying amount of these financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Foreign Exchange Rate Risk

The Company is not currently exposed to significant foreign exchange rate risk.

Interest Rate Risk

The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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.

11. Segmented Information

The Company operates in the mineral exploration and development industry and has two geographic segments, being Canada and Brazil.

November 30, 2023

	Canada $	Brazil $	Total $
Exploration and evaluation assets	311,000	55,000	366,000

November 30, 2022

	Canada $	Brazil $	Total $
Exploration and evaluation assets	331,000	–	331,000

(Expressed in Canadian dollars)

12. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rates) of the significant temporary differences, which comprise of deferred income tax assets and liabilities, are as follows:

	2023 $	2022 $
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(51,000)	(588,000)
Tax effect of:		
Permanent differences and other	(6,000)	(35,000)
True up of prior year differences	34,000	–
Change in unrecognized deferred income tax assets	23,000	623,000
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2023 $	2022 $
Deferred income tax assets		
Non-capital losses carried forward	642,000	595,000
Share issuance costs	5,000	3,000
Exploration and evaluation assets	591,000	617,000
Total gross deferred income tax assets	1,238,000	1,215,000
Unrecognized deferred income tax assets	(1,238,000)	(1,215,000)
Net deferred income tax asset	–	–

As at November 30, 2023, the Company has non-capital losses carried forward of $2,378,426 which are available to offset future years' taxable income. These losses expire as follows:

	$
2035	6,881
2036	11,024
2037	135,356
2038	258,519
2039	484,642
2040	305,612
2041	561,660
2042	438,545
2043	176,187
	2,378,426

The Company also has available mineral resource related expenditure pools totalling $2,556,224, which may be deducted against future taxable income on a discretionary basis.

13. Subsequent Events

(a) On March 20, 2024, the Company signed an agreement with Allied Critical Metals Corp. ("ACM") to acquire a 10% net profit stream of the Vila Verde Tungsten Tin Project ("Vila Verde") in Portugal, a test plant that processes stockpiled tungsten mineralized material, for a period of ten years. Under the terms of the agreement, the Company's revenues from the project be the greater of: (i) 10% of net profits of the project; or (ii) $500,000 per year, commencing when the test plan is operating at an optimal level.

As consideration for the 10% net profit stream, the Company will pay $1,000,000 to ACM by April 30, 2024. If the Company fails to make the payment within the deadline, ACM has a right to convert the balance owing into common shares of the Company at a conversion price of $0.10 per share. The agreement is subject to a final signed definitive agreement, as well as applicable securities laws and the policies of the Canadian Stock Exchange.

(b) On March 20, 2024, the Company announced its intention to complete a non-brokered private placement of up to 25,000,000 units at $0.02 per unit for proceeds of $500,000. Each unit is comprised of one common share and one-half of one share purchase warrant, where each full share purchase warrant is exercisable into an additional common share at $0.06 per share for a period of two years from the date of issuance. The private placement is expected to close in April 2024. As of the date of this report, the Company has received subscription commitments of 4,750,000 units for proceeds of $95,000.

Schedule "B"

DeepRock Minerals Inc.

Management’s Discussion and Analysis

For the year ended November 30, 2023

(Stated in Canadian Dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of April 2, 2024 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the year ended November 30, 2023. This MD&A should be read together with the annual audited financial statements for the year ended November 30, 2023 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting timelines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

DeepRock is a mining property exploration and development company whose common shares trade on the Canadian Securities Exchange ("CSE"). On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering ("IPO") dated July 24, 2018 and became a reporting issuer. On November 16, 2018, the Company commenced trading under the trading symbol "DEEP". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 1, 2014.

The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street, Vancouver, BC V6C 2V6.

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);
- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred);
- and $120,000 on or before April 5, 2020 (incurred).

During the 2023 fiscal year, 6 claims were dropped from the original 59 claims staked, resulting in the impairment of the carrying value of the property by $20,000.

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Madoro within sixty days after the end of such period in order to maintain the Option in good standing.

On April 20, 2020, the Company entered into an amended agreement to extend the $75,000 payment due on April 5, 2020 to December 31, 2020 and the issuance of 500,000 common shares to on or before April 23, 2020 (issued). In consideration for the extension, the Company issued 300,000 common shares due on or before April 23, 2020. (issued)

As at November 30, 2023, the Company has accumulated $393,359 in exploration expenditures on its mineral property in located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments, drilling and net of the Quebec mining tax credit.

Due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the 2020 and 2021 years were delayed. Current development plans for 2023 will be largely dependent on the timing and the amount of capital investment.

The Ralleau VMS/lode gold project is strategically located in the west-central part of Quebec. It is readily accessible through Lebel-sur-Quevillon located approximately 620 kilometres north-northwest of Montreal and 160 km northeast from the mining centre of Val d'Or along the provincial highway system.

From the regional centre of Lebel-sur-Quevillon, the Ralleau VMS project is situated just 67 km east-northeast along a network of well-kept forestry roads.

The Ralleau VMS project currently consists of 59 key claim cells totalling 3,323.85 hectares (33.24 square kilometres), covering an assemblage of contiguous Quebec mineral claims ideally situated in Ralleau and Wilson townships on the National Topographic System 32F01 (Lac de la Ligne).

The Ralleau VMS project is located within the western part of the very active Urban-Barry belt ("UBB"), in the central-east portion of the north volcanic zone of the Archean Abitibi greenstone belt.

The Urban formation comprise mafic to intermediate volcanic rocks and felsic volcanics of dacitic to rhyolitic composition attributed to the noted Novellet member. These lithological units mainly strike west-northwest to east-southeast, changing to east to west in the western portion of the project and to northeast to southwest in the eastern portion of the project. These changes in orientation may be related to the Urban and Cameron deformational zones.

The Ralleau syncline is oriented east to west. Geologically, it has been interpreted to coincide with the Urban deformational zone forming a two km wide corridor through the central part of the greenstone belt. The area experienced amphibolite-facies metamorphism; however, the central part of the Urban formation appears to have been exposed to greenschist-facies conditions. The rocks surrounding the synvolcanic felsic intrusives record favourable contact metamorphic to amphibolite-facies conditions.

The lithological units range from mafic to felsic compositions, which is consistent with bimodal volcanism. This is a prospective trait of VMS deposits known to exist in this Abitibi region. They furthermore suggest that the geological setting of the Ralleau property is favourable for Abitibi-style VMS mineralization such as what exists at the operating Langlois VMS mine.

Shear-zone-hosted mineralization consists of disseminated (10 per cent) pyrite with trace amount of chalcopyrite. This would be what may host lode gold mineralization to the east, west and north of Ralleau VMS project.

Mineral exploration activity has been carried out sporadically on parts of the current Ralleau VMS project and its immediate vicinity since the mid-1950s, including geological reconnaissance, mapping, geophysical surveys and limited diamond drilling.

On January 9, 2020, the Company announced that it was in receipt of, and analyzing the results of, a high-resolution heliborne magnetic survey flown over its Ralleau gold/volcanogenic massive sulphide property, located in the Abitibi region of Quebec, just east of Lebel sur Quevillon, Quebec, and a short distance between both of Osisko's Urban-Barry and Windfall deposits.

Combined with Madoro's helicopter-borne VTEM (versatile time domain electromagnetic) and magnetic survey flown in 2008, the interpretation of DeepRock's 2019 survey identified four priority exploration targets.

The first target corresponds to a high magnetic anomaly coincident with a good conductor, on strike with a known copper-zinc-silver showing. The second target corresponds to a folded magnetic axis coupled to a good conductor running parallel. Targets 3 and 4 are two other magnetic anomalies that present non-conventional aspects and were detected in proximity of a known copper-silver showing.

These new results show a net improvement in the interpretation of the geology of the Ralleau VMS project, and of the structures and presence of zones with an economic potential. This detailed high-resolution heliborne magnetic survey also highlighted some posterior structures that could be gold bearing. Several gold deposits hosted within the Urban-Barry belt are associated with a set of northeast faults included into a north-northeast couloir. This deformation event is accompanied by a magmatic event represented by QFP dikes dated 2,697 megaannum. These intrusions are closely related to the mineralization and appear to have acted as rheological anisotropies promoting fracturation, hydrothermal brecciation and sulphides precipitation. Characteristics of the different showings point toward orogenic-type mineralization.

The strongest magnetic anomaly occurs in the southeastern area of the survey block. It seems to be located at the hinge of a fold, which possibly favoured the thickening of magnetite or pyrrhotite-rich units, creating a locally larger volume of magnetic rocks. In several areas, strings of alternating series of magnetic highs and lows aligned longitudinal to the general lineaments' trends occur. This type of feature possibly belongs to mafic intrusive or volcanic rocks affected by boudinage effects, which could explain the alternating sequence of magnetic highs and lows.

Prospectair from Gatineau, Quebec, and Dynamic Discovery Geoscience of Ottawa, Ontario, performed the survey and provided the detailed interpretation.

The Ralleau project was flown with traverse lines at close 50-metre spacings and control lines spaced every 500 m. The survey lines were oriented north 15 degrees. The control lines were oriented perpendicular to traverse lines. The average height above ground of the helicopter was only 39 m and the magnetic sensor was at an even lower 18 m. The survey coverage was a total of 733 linear kilometres.

Data compilation including editing and filtering, quality control, and final data processing was performed by Joel Dube, PEng. Processing was performed on high-performance desktop computers optimized for quick daily quality control and processing tasks.

The airborne magnetometer data, recorded at 10 hertz, was carefully plotted and checked for spikes and noise on a flight basis. An average of 1.95-second lag correction was applied to the data to correct for the time delay between detection and recording of the airborne data.

Ground magnetometer data were recorded at one sample per second and interpolated by a spline function to 10 hertz to match airborne data. Data were inspected for cultural interference and edited where necessary. Low-pass filtering was deemed necessary on the ground-station magnetometer data to remove minor high-frequency noise. The diurnal variations were removed by subtracting the ground magnetometer data to the airborne data and by adding back the average of the ground magnetometer value.

Levelling corrections were performed using intersection statistics from traverse and tie lines. After statistical levelling was considered satisfactory, de-corrugation was applied on the data to completely remove any subtle non-geological features oriented in the direction of the traverse lines.

Once the total magnetic intensity (TMI) was gridded, its first vertical derivative (FVD) and second vertical derivative (SVD) were calculated to enhance narrow and shallow geological features. Finally, the component of the normal Earth's magnetic field, described by the international geomagnetic reference field (IGRF), was then removed from the TMI to yield the residual TMI.

In order to enhance the subtle magnetic features further, the tilt angle derivative was also computed for this project.

It has been shown that it is possible to use the tilt angle derivative to estimate both the location and depth of magnetic sources.

Most of the surveyed area is affected by strong linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small-size intrusive stocks or dikes locally. Areas with lower background values and decreased signal variability are likely to be dominated by sedimentary or felsic intrusive/volcanic rocks.

Most of the magnetic lineaments found in the survey block are generally trending from east-west to northwest-southeast, except in areas where lineaments are clearly curved, and even heavily folded locally, attesting that the area underwent strong deformation events in the past.

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruptions or changes of the magnetic responses. These features are typically caused by faults, fractures and shear zones.

Golden Gate Gold Project

The Company has purchased, by way of option, the Golden Gate gold project in Eastern Canada. The Golden Gate project is in Gloucester County, about 11 kilometres northwest of Bathurst, New Brunswick, locally known as the Falls Grid. Access to the gold project is very easy via paved road off Highway No. 11. Likewise, access to the historic work undertaken on the project is in close proximity, within one kilometre north of the main access road.

Under the terms of the option agreement, the Company agreed to pay the optionor $170,000 in cash, issue 200,000 shares to the optionor, and undertake $220,000 of exploration/development work within four years. Fifty percent of the cash payments may be made in shares at the discretion of the Company at the time of payment. The terms are as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid);
- Pay $50,000 on or before August 22, 2022 (paid); and
- Pay $50,000 on or before August 22, 2023.

As at November 30, 2023, the Company owes $50,000 with respect to the final option payment and is currently in discussions with the optionor with respect to settlement of the outstanding option payment.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022 (incurred); and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023.

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of NSR for $500,000.

On November 6, 2019, the Company announced that it received the National Instrument 43-101 compliant technical report on the Golden Gate gold project in Bathurst, N.B. The report is titled "Technical Report on the Golden Gate Gold Project." The technical report is available on SEDAR. This technical report has been prepared by CDGC Inc., an independent consulting firm from Saint-Lazare, Que.

Based on the encouraging results obtained, CDGC recommends a follow-up drill program using NQ-calibre drills to test for along-strike and down-dip extensions to a minimum vertical depth of 100 m.

On December 9, 2022, the Company announced EarthEx Geophysical Solutions Inc. ("EarthEx"), based in Selkirk, MB, completed a detailed drone-supported airborne magnetometer survey ("Mag Survey") of its Golden Gate Project, located approximately 10 km west of Bathurst, New Brunswick. The Mag Survey was carried out over approximately 10 km^2, which covers the Company's primary target area that extends 6+ km east-northeasterly from the Falls Grid property to the southeastern boundaries of the Lugar property.
The Mag Survey was flown with a line spacing of 25 m and tie lines spaced 250 m apart. The program was designed to acquire more total magnetic data at a lower altitude than conventional fixed-wing or helicopter-supported surveys, providing improved and higher-resolution interpretations of the magnetic signatures over large structures within the target area.

The Mag Survey results will be correlated with the reconnaissance geological mapping and sampling work that was carried out prior to the Mag Survey. The intent of the 2022 geophysical and geological surveying was to design and prioritize exploration targets for future drill testing.

Current development plans will be largely dependent on the timing and the amount of capital investment.

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL ("Romanium Metal") a Romanian company to acquire a 100% interest in a 7.641 square kilometers land package situated in the Apuseni mountains of western Romania's Bihor county ("Romanium Property"). In order to acquire the 100% interest, the Company is required to pay $300,000 in cash, issue 15,000,000 common shares of the Company and pay a 2% Net Smelter Returns royalty, ("NSR") to Romanium Metals as follows:

Cash payments as follows:
- $150,000 within 10 days of the agreement ($10,000 was paid on or before November 30, 2020 and the balance of $140,000 was paid subsequent to November 30, 2020).;
- Issue 15,000,000 common shares upon execution of the agreement (issued);
- The balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds (paid).

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the "Inferred" category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to Romanium Metals.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase half of the NSR royalty from the Seller for $1,000,000.

The Company has not yet received the exploration permit to be issued by the Romanian government for the Romanium Property and, as a result, the Company has impaired this property until the permit is issued.

Dragon Valley Property

On August 31, 2021 the Company entered into an agreement with Augustine Trading Professionals SRL to acquire 100% interest in a prospective exploration property located in Romania's northern Apuseni Mountains, approximately 5 km NE from the Company's Romanium Property.

The Company is required to:

- Make a cash payment of $275,000 on signing (paid); and
- Issue 9,000,000 common shares to the Vendor when the exploration license is granted to the Company.

The Company will issue an additional 9,000,000 common shares to the Vendor upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101.

The agreement is subject to a 2% NSR royalty with the option of the Company to purchase 1% of the NSR for $1,000,000.

The Company has not yet received the exploration permit to be issued by the Romanian government for the Dragon Valley Property and, as a result, the Company has impaired this property until the permit is issued.

Lugar Property

On July 22, 2021, the Company entered into an option agreement to acquire a 100% interest in the Lugar Property, a 2,800-hectare mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Golden Gate Project.

The Company's option to acquire a 100% right, title and ownership interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 (paid) and incur minimum expenditures of $25,000 by the first anniversary (incurred);
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

As at November 30, 2023, the Company owes $25,000 in option payments and the agreement is in default. The Company is currently working with the optionor to rectify the outstanding option payment. The Company is committed to obtaining the financing to follow through on the remaining $105,000 of option payments in order to acquire the right and title to the property.

The vendor retains a 1.25% NSR and the Company has an option to purchase 0.5% of the NSR for $1,000,000. The Company has the option to purchase the remaining 0.75% of NSR at any time from the vendor at an agreed upon price.

Esperança Property

On February 9, 2023, the Company entered into an option agreement with BHBC with BHBC Exploração Mineral Ltda. and RTB Geologia E Mineração Ltda to acquire a 100% interest in the Esperança Property, 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

The Company's option to acquire a 100% right, title and ownership interest in the Property over 3 option periods consist of cash payments of $100,000, issuing 200,000 common shares of the Company, and minimum accumulative expenditures of $200,000 in exploration work in accordance with the following schedule:

- Pay $25,000 within 5 days of the agreement's execution date (paid);
- Issue 100,000 shares within 5 days of the agreement's execution date (not issued – waiting for the vendor on how to register the shares)
- Pay $25,000 and issue 100,000 shares due October 1, 2023 (not issued – waiting for the vendor on how to register the shares);
- Incur $200,000 in exploration expenditures before September 20, 2024; and
- Pay $50,000 before September 20, 2025.

The vendor retains a 2% NSR and the Company has an option to purchase 1% of the NSR for $500,000.

Exploration expenditures incurred to November 30, 2023

	Total cumulative expenditure to November 30, 2021	Exploration Expenditures November 30, 2022	Total cumulative expenditure to November 30, 2022	Exploration Expenditures to November 30, 2023	Total cumulative expenditure to November 30, 2023
	$	$	$	$	$
Ralleau Property					
Exploration expenditures					
Assays	20,005	-	20,005	-	20,005
Drilling	97,132	-	97,132	-	97,132
Field and miscellaneous	3,058	-	3,058	960	4,018
Geological	234,937	-	234,937	-	234,937
Geological report	3,958	-	3,958	-	3,958
Maintenance payment	21,799	-	21,799	-	21,799
Surveying	11,510	-	11,510	-	11,510
	392,399	-	392,399	960	393,359
Golden Gate and Lugar Property					
Exploration expenditures					
Field and miscellaneous	-				
Geological report	118,184	142,137	260,321	-	260,321
Maintenance payments	1,060	-	1,060	5,334	6,394
	119,244	142,137	261,381	5,334	266,715
Romanium Property					
Exploration expenditures					
Assays	8,282-	-	8,282	-	8,282
Geological	1,520	-	1,520	-	1,520
	9,802	-	9,802	-	9,802
Esperança Property					
Exploration expenditures					
Maintenance payment	-	-	-	3,300	3,300
	-	-	-	3,300	3,300
Totals for Properties	521,445	142,137	663,582	9,594	673,176
Other					
Project investigation	5,024	-	5,024	-	5,024
Total	526,469	142,137	668,606	9,594	678,200

For reporting purposes, because of the close approximation of the two properties and the difficulty in differentiating on which property certain expenditures are made, Lugar Property and Golden Gate Property have been combined.

Vila Verde Tungsten-Tin Project test Plant

On March 20, 2024, the Company announced a letter agreement signed with Allied Critical Metals Corp ("ACM") to acquire a net profits stream for the Vila Verde Tungsten-Tin Project Test Plant to process stockpiled tungsten mineralized material at the quarry.

Under the terms of the agreement, DeepRock will acquire a 10% net profits stream from the operation of a pilot plant processing tungsten mineralized material. The net profits stream in respect of the pilot plant, is set to process up to 150,000 tonnes per year of tungsten mineralized material sourced from the Vila Verde tungsten property and the nearby Borralha tungsten property in Portugal. ACM holds exclusive contractual rights to acquire, develop, and exploit these properties, collectively known as the Tungsten Properties. DeepRock's 10% net profits interest will entitle the company to receive the greater of 10% of the net profits from the sale of tungsten concentrate produced by the pilot plant or C$500,000 per year for a term of 10 years once the pilot plant is operating at an optimal level.

Payments will be made quarterly following the commencement of commercial production from the pilot plant. To earn the 10% interest, DeepRock must pay $1,000,000 to ACM by April 30, 2024, with an initial deposit of $200,000 due by March 31, 2024. Failure to complete the payment by the specified date will result in the conversion of the deposit into common shares of ACM at a price of $0.10 per share. The net profits agreement is subject to a definitive agreement, which will outline the detailed terms and conditions of the net profits streaming arrangement. The agreement is subject to applicable securities laws and the policies of the Canadian Securities Exchange.

Corporate and General Matters

On December 23, 2020, the Company announced the appointment of Andrew Lee as CEO and Director, and welcomes Roger Baer as CFO. In addition to Mr. Lee, Richard Shatto and Tom Christoff are directors.

Mr. Lee has been working with public companies for over 18 years. Mr. Lee has served as a director or officer of resource companies with projects globally, including a gold project in Ecuador, a phosphate project in Guinea-Bissau, West Africa, and gold projects in North America. Currently, Mr. Lee is the managing director of York Harbour Metals Inc., a TSX Venture Exchange company focused on copper, zinc, and rare earth elements exploration in Newfoundland and Labrador, Canada.

On September 1, 2021, the Company announced the appointment of Mr. Keith Margetson CPA, CA as the Company's new CFO. Mr. Margetson has over 40 years' experience as a chartered professional accountant and has held the position of CFO with numerous publicly traded exploration companies. In addition, he has operated his own accounting firm, specializing in auditing public companies for the past 20 years.

On June 28, 2022, the Company announced the appointment of Mr. Adrian Volintiru as a director. Mr. Volintiru was the CEO of ROMGAZ, Romania's largest natural gas producer, and the country's third largest company with 2020 revenues exceeding US$1 billion and US$300 million in net income. He recently served on the Board of Directors of ROMGAZ. Mr. Volintiru has an exceptional business and political network within Romania and Eastern Europe with key executive positions in both the private sector and in the Romanian Government. Over the past five years, he has served on the board of Hidroelectrica S.A. which supplies and distributes electric power throughout Romania; he was the CFO and interim COO of SC. Rompetrol S.A. an international oil company with gas stations throughout Romania including operations in 12 other countries; and he served as the State Secretary for the Ministry of Economics, Trade, and Industry in Romania's Government.

On December 6, 2023, Adrian Volintiru resigned as a director of the company. Following his departure, on February 15, 2024, Roger Baer assumed a position on the board of directors, stepping into the vacant seat left by Mr. Volintiru's resignation. On March 19, 2024, Richard Shatto resigned as a director of the Company.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	Years ended November 30, 2023 $	November 30, 2022 $	November 30, 2021 $
Total Revenue	-	-	-
Expenses	232,253	2,176,811	955,464
Net loss	(188,370)	(2,176,811)	(955,464)
Total assets	403,888	478,518	1,919,362
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.00)	(0.03)	(0.02)

During the year ended November 30, 2023, the Company incurred a loss of $188,370 as compared to a loss of $2,176,811 for the prior year, representing an decrease of $1,988,441. The decrease can be attributed to an expense recovery of $43,883 in 2023 (none in 2022) for write off of accounts payable, plus a significant drop in the following expenses;

- Consulting fees reduced by $182,072 from $302,121 to $120,049, due to lower consulting work performed and elimination of general consulting fees previously incurred for the day-to-day management of the Company's Romania projects;
- Exploration expenditures reduced by $132,543 from $142,137 to $9,594 based on the fact that the Company had limited cash flows during the year.
- There was an impairment charge of $1,625,000 in 2022 relating to the impairment of the Romanium Property ($1,350,000) and the Dragon Valley Property ($275,000) whereas in fiscal 2023, the Company recorded an impairment loss on Ralleau Property ($20,000).
- Travel was $25,266 in 2022 and nil in 2023, based on travel costs incurred for the Company's Romanian properties.

There was no change in rent expense from 2022 to 2023, and professional fees increased by $6,623 from $15,153 to $21,776 due to higher accounting and legal fees related to the Company's operations and filing requirements.

Summary of Quarterly Results

The following table summarized the results of operations for the eight recent quarters.

	Nov 30, 2023 $	Three months ended Aug 31, 2022 $	May 31, 2022 $	Feb 28, 2022 $
Expenses	18,243	54,412	55,304	60,411
Net loss	(18,243)	(54,412)	(55,304)	(60,411)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	Nov 30, 2022 $	Aug 31, 2022 $	May 31, 2022 $	Feb 28, 2022 $
Expenses	1,901,884	106,189	86,481	82,257
Net loss	(1,901,884)	(106,189)	(86,481)	(82,257)
Net loss and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the three-months ended November 30, 2023, the Company reported a net loss of $18,243 as compared to a net loss of $54,412 for the previous quarter. The major difference was an expense recovery of $43,883 in the last quarter which resulted from certain charges set up in previous quarters and years being reversed. Other changes were quite significant with certain accounts increasing and certain account decreasing. Consulting fees increased by $12,049, from $27,000 in the previous quarter to $39,049 in this quarter. Investor relations in the last quarter had a recovery of $10,000 compared to a $15,000 expense in the previous quarter. There were no exploration and evaluation expenditures in the last quarter while there were $3,300 in the previous quarter. There was an impairment charge of $20,000 in the last quarter and none for the previous quarter. Finally, there were small increases in professional fees of $5,499 and transfer agent and filing fees of $3,596.

During the three-months ended August 31, 2023, the Company reported a net loss of $54,412 as compared to a net of $55,304 for the previous quarter. Although some expenses increased, they were offset by decreases in other expenses, resulting in very little change. For example, in the previous quarter, consulting expenses had a reversal of $7,500 and were lower than the current quarter by that amount. However, professional fees were $3,877 higher and transfer agent fees were $3,190 higher in the previous quarter.

During the three months ended May 31, 2023, the Company reported a net loss of $55,304 as compared to a net loss of $60,411 for the previous quarter. Results were very similar for office, rent and investor relations. Expenses were slightly higher for exploration and evaluation expenses, professional fees and transfer agent fees. Expenses were lower for consulting fees; $19,500 in this quarter compared to $34,500 in the previous quarter.

During the three months ended February 28, 2023, the Company reported a net loss of $60,411 as compared to a net loss of $1,901,844 for the previous quarter ended November 30, 2022. However, the previous quarter contained an impairment charge of $1,625,000 which skewered the results for comparative purposes. Accounts that had significant variations were consulting fees, which were reduced by $92,520 from $127,020 to $34,500 and exploration expenditures which were reduced by $124,909 from $126,583 to $1,674.

During the three months ended November 30, 2022, the Company reported a net loss of $1,901,884 as compared to a net loss of $106,189 for the previous quarter ended August 31, 2022, an increase of approximately $1,795,695 which is mainly due to an impairment charge of $1,625,000 on the Romanian properties. Other accounts that changed were exploration and evaluation expenditures, which increased from $15,554 to $126,583 and an increase in consulting fees of $66,507 from $60,513 to $127,020.

During the three months ended August 31, 2022, the Company incurred a net loss of 106,189 as compared to a net loss of $86,481 for the previous quarter ended May 21, 2021, an increase of $19,708. The major changes in expenditures during the quarter were exploration expenses of $15,554. Otherwise, individual expenditures did not change very much.

During the three months ended May 31, 2022, the Company incurred a net loss of $86,481 as compared to a net loss of $82,257 for the previous quarter ended February 28, 2022. There was very little change in the total expenses, or in the individual accounts that comprise those balances.

During the three months ended February 28, 2022, the Company incurred a net loss of $82,257 as compared to a net loss of $49,688 for the previous quarter ended November 30, 2021, an increase of $32,569. The accounts that most affected the increase were consulting fees and investor relations.

Results of Operations

Year ended November 30, 2023:

The net loss was $188,370 for the year ended November 30, 2023 as compared to $2,176,811 for the year ended November 30, 2022.

The changes in total expenses for the year are as follows:

Exploration and evaluation costs was $9,594 for fiscal 2023 as compared to exploration expenditures of $142,137 for fiscal 2022. The expenditures in fiscal 2022 reflected geological expenditures in the Golden Gate and Lugar properties. In fiscal 2023, little expenditures were made due to tight financial markets and the difficulty raising capital. However, the Company is currently in the process of raising equity financing subsequent to November 30, 2023 in order to continue exploration work on the Company's projects as well as funding for new project opportunities.

Consulting fees decreased to $120,049 for fiscal 2023 as compared to $302,121 for fiscal 2022. This cutback was in effort to keep discretionary spending to a minimum, in part with elimination of consulting fees with respect to general services and maintenance of the Company's Romania properties, which were impaired during fiscal 2022.

The Company spent $30,500 in investor relations in fiscal 2023 compared to $34,685 in the previous year. The expenses were incurred to support the market price, which aided in raising capital.

The cost of professional fees was fairly constant - $21,776 in fiscal 2023 compared to $15,153 in fiscal 2022. Both years costs are mainly for audit, although in 2023 more legal fees were paid for potential spin-out opportunities.

There were no travel expenses in 2023 compared to $25,266 in 2022. Once again, the Company was responding to tight financial markets and kept discretionary spending to a minimum.

Office expenses were $1,379 in fiscal 2023 compared to $2,383 in fiscal 2022. In fiscal 2023, $16,935 was spent on transfer agent and filing fees compared to $18,066 spent in fiscal 2022. Transfer agent and filing fees were basically constant in both years as these fees do not change unless there are major funding activities.

Finally, in both years there were impairment charges against the exploration and evaluation assets. In fiscal 2023, there was a $20,000 charge resulting from a drop in the number of claims for the Ralleau Property. In fiscal 2022, there was an impairment loss for the properties in Romania of $1,625,000.

Three months ended November 30, 2023

During the fourth quarter of fiscal 2023, the Company incurred a net loss of $18,243 compared to a net loss of $1,901,884 for the same quarter in the previous year. The main difference was the impairment charge of $1,625,000 in fiscal 2022 compared to an impairment charge of $20,000 in fiscal 2023. Also affecting the comparison was an expense recovery of $43,883 in the current year. Finally, the other major change were travel expenses incurred in fiscal 2022 of $25,266 and consulting fees of $127,020, while $27,000 of consulting fees and no travel expenses were incurred in fiscal 2023.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $188,370 for the year ended November 30, 2023 and, as of that date, the Company had a working capital deficit of $345,443 and accumulated deficit of $4,953,629. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

The Company is not expected to generate cash from its operations in the foreseeable future, and as a result, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On March 20, 2024, the Company announced it intends to complete a non-brokered private placement financing of up to 25,000,000 units of the Company at a price of $0.02 per unit for aggregate proceeds of $500,000.

Each Unit will consist of one (1) common share of the Company and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of $0.06 per share for a period of twenty-four (24) months from the closing of the Private Placement (the "Closing Date"). The proceeds from the Offering will be used by the Company towards the purchase of the net profit interest in Portugal, property payments, marketing, general working capital and accounts payable. The Offering is expected to close on or about early April 2024.

Transactions with Related Parties

The Company considers its President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and its directors to be key management. Amounts owing to related parties were as follows for the years ended November 30, 2023 and 2022:

Name	Relationship	2023	2022
		$	$
Accounts payable			
One Platform Systems Inc.	A company controlled by Andrew Lee, the current CEO and Director	103,767	16,767
K. R. Margetson Ltd.	A company controlled by Keith Margetson, the current CFO	59,736	12,000
Point Nexus	A company controlled by Richard Shatto, Director	6,000	6,000
		169,503	37,767

Key management compensation

Amounts paid or accrued for management compensation for the years ended November 30, 2023 and 2022 were as follows:

Name	Relationship	2023	2022
		$	$
Consulting fees			
One Platform Systems Inc.	Controlled by Andrew Lee,	60,000	60,000
K. R. Margetson Ltd.	Controlled by the Keith Margetson	48,000	42,000
Point Nexus	Controlled by Richard Shatto	-	7,500
		108,000	109,500

During the year ended November 30, 2023, the Company was charged $12,000 (2022 - $12,000) for office rent by One Platform Systems Inc., a company controlled by Andrew Lee, the current CEO.

The above transactions are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

Vila Verde Tungsten-Tin Project test Plant

On March 20, 2024, the Company announced a letter agreement signed with Allied Critical Metals Corp ("ACM") to acquire a net profits stream for the Vila Verde Tungsten-Tin Project Test Plant to process stockpiled tungsten mineralized material at the quarry.

Under the terms of the agreement, DeepRock will acquire a 10% net profits stream from the operation of a pilot plant processing tungsten mineralized material. The net profits stream in respect of the pilot plant, is set to process up to 150,000 tonnes per year of tungsten mineralized material sourced from the Vila Verde tungsten property and the nearby Borralha tungsten property in Portugal. ACM holds exclusive contractual rights to acquire, develop, and exploit these properties, collectively known as the Tungsten Properties. DeepRock's 10% net profits interest will entitle the company to receive the greater of 10% of the net profits from the sale of tungsten concentrate produced by the pilot plant or C$500,000 per year for a term of 10 years once the pilot plant is operating at an optimal level.

Payments will be made quarterly following the commencement of commercial production from the pilot plant. To earn the 10% interest, DeepRock must pay ACM C$1,000,000 by April 30, 2024, with an initial deposit of C$200,000 due by March 31, 2024. Failure to complete the payment by the specified date will result in the conversion of the deposit into common shares of ACM at a price of $0.10 per share. The net profits agreement is subject to a definitive agreement, which will outline the detailed terms and conditions of the net profits streaming arrangement. The agreement is subject to applicable securities laws and the policies of the Canadian Securities Exchange.

Subsequent Events

On March 20, 2024, the Company announced it intends to complete a non-brokered private placement financing of up to 25,000,000 units of the Company at a price of $0.02 per unit for aggregate proceeds of $500,000.

Each Unit will consist of one (1) common share of the Company and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of $0.06 for a period of twenty-four (24) months from the closing of the Private Placement (the "Closing Date"). The proceeds from the Offering will be used by the Company towards the purchase of the net profit interest in Portugal, property payments, marketing, general working capital and accounts payable. The Offering is expected to close on or about early April 2024.

Critical Accounting Estimates

Significant Estimates and Assumptions

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and unrecognized deferred income tax assets.

The Company's assessment of whether the going concern assumption is appropriate requires management to evaluate all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

Changes in Accounting Policies

The Company early adopted the amended IAS 1, presentation of Financial Statements, which requires entities to disclose their material accounting policy information instead of significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. The adoption of this amended standard did not result in a material impact to the Company's financial statements.

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after December 1, 2023. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loan payable.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

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 loan payable is non-interest bearing and has no fixed terms of repayment. 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.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's abili8ty to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $188,370 for the year ended November 30, 2023 and as of that date the Company had a working capital deficit of $345,443 and accumulated deficit of $4,953,629. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended November 30, 2023, there has been no significant change in the Company's internal control over financial reporting since the year ended November 30, 2022.

The management of the Company is 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. Management is 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 annual financial statements for the year ended November 30, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

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.

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares
Balance as at November 30, 2023	89,340,580

	Number of Shares
Balance as at the Date of MD&A	89,340,580

Agent's Warrants:

As at the date of the MD&A, the Company did not have any agent warrants outstanding.

Share Purchase Warrants

As at the date of the MD&A, the Company had 12,210,000 share purchase warrants exercisable into common shares of the Company, exercisable at $0.06 per share expiring and expiring January 19, 2025.

Stock Options:

As at the date of the MD&A, the Company had no stock options outstanding

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective April 2, 2024.

"Andrew Lee"
Director

"Keith Margetson"
CFO