NORDEN CROWN METALS CORPORATION

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Contents

Introduction

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Norden Crown Metals Corporation (an exploration stage company) ("Norden" or the "Company") and results of operations of the Company for the nine months ended September 30, 2024 (the "Period") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at November 14, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2024 and the notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and the audited consolidated financial statements for the year ended December 31, 2023 (collectively, the "Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and within which the Company's accounting policies are described in Note 3 of the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information related to Norden is available for view on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the

Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at www.sedarplus.ca.

Description of Business

Norden is a mineral exploration company focused on the discovery of zinc, silver, lead, copper and gold, deposits in historical mining project areas. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration.

Norden was incorporated under the Business Corporations Act (British Columbia) on December 31, 2013. The Company is listed on the TSX Venture Exchange (the "TSX-V" or "Exchange") as a Tier 2 mining issuer. On October 19, 2020, the Company changed its name to Norden Crown Metals Corporation, and on October 21, 2020, the common shares of the Company commenced trading on the TSX-V under the symbol NOCR, without change to the Company's capital structure. The Company is listed on the Frankfurt Stock Exchange under the symbol "03EA" and on the OTCQB under the symbol "NOCRF". The Company's head office is located in North Vancouver, British Columbia, Canada. On February 7, 2024, the Company announced a proposed consolidation of its common shares, as to 10 old shares in the capital of the Company for 1 new share in the capital of the Company. Regulatory approval having been received, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation common share ("Post-consolidation common share") for every ten pre-consolidation common shares, such that on May 10, 2024, the common shares of the Company commenced trading on the TSXV on a post-consolidated basis. There was no change to the Company's trading symbol on the TSXV. All securities in this document have been retrospectively adjusted to take into effect the consolidation.

Exploration and Evaluation Assets

<u>Smart Creek Project (Montana, US)</u>

On September 19, 2024, the Company completed a share exchange agreement to acquire all issued and outstanding shares of Domestic Copper Corporation ("DCC"), through which the Company is party to an option agreement between DCC and Rio Tinto Group (through its subsidiary, Kennecott Exploration Company), pursuant to which the Company has the right to acquire up to a 60% interest (subject to certain back-in rights) in the Smart Creek property ("the "Project") located in Montana, US. (the "Smart Creek Agreement"). Pursuant to the terms of the Smart Creek Agreement, the Company is required to incur the following exploration expenditures to earn an initial 51% interest:

Date	Minimum Exploration Expenditures (US$)	
On or before June 20, 2026	2,000,000	(1)
Total	**2,000,000**	

(1) of which US$350,000 must be expended on or before June 20, 2025

Upon having earned the initial 51% interest in the property, the Company has the option to earn an additional 9% interest (for an aggregate 60% interest), upon incurring the following exploration expenditures:

Date	Minimum Exploration Expenditures (US$)
On or before June 20, 2027	1,000,000
On or before June 20, 2028	1,000,000
On or before June 20, 2029	1,000,000
Total	**3,000,000**

The Project consists of 570 unpatented federal mining claims (4,072 Ha) and 45 patented claims (312 Ha) in Granite County, Montana. The property is located approximately 16 km north of Philipsburg, Montana and is road accessible year-round

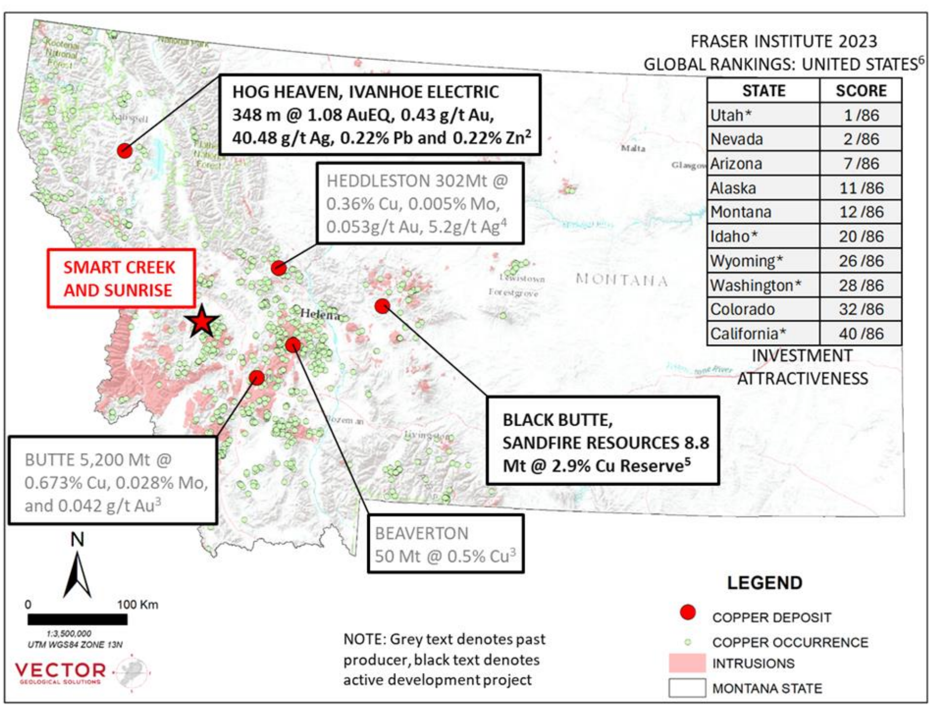

Figure 1. The location and proximity to past producers and active development projects of the Property and the distribution of copper occurrences in the State of Montana[1].

Porphyry-related copper, gold, silver and molybdenum mineralization is hosted in sedimentary rocks of the Proterozoic Belt Supergroup and includes the reactive Helena Formation (argillaceous carbonate sedimentary rocks), the main host to mineralization at the Property. At the Property, the Helena Formation contains significant mineralization, including copper-gold-silver-lead-zinc replacement style mineralization and porphyry copper-gold-molybdenum mineralization. The Project contains two drill ready, high priority targets known as the "Smart Creek" porphyry target and the "Sunrise" replacement target that are separated by 1.5 kilometers (Figure 2). At Smart Creek, porphyry related alteration and mineralization, as evidenced by surface showings (adits, pits and shafts) and surface geochemistry, define an anomalous footprint measuring 5 by 3 kilometers (Figure 2). The past producing Sunrise Mine target consists of replacement style lenses of high-grade copper, gold and silver that have potential for expansion through exploration drilling with potential for an associated porphyry "root zone". The Sunrise target has an anomalous footprint defined by surface alteration, surface mineralization and surface geochemistry measuring 3 by 2 kilometers (Figure 2).

Previous Diamond Drilling and Trenching at SMART CREEK – SUNRISE

A total of 40 historical diamond drill holes and 5 surface trenches are available for Smart Creek and the most significant results are summarized in Table 1 below[2,3]. These holes cut significant copper oxide and sulphide mineralization and alteration and collectively are consistent with a distal copper-gold-molybdenite porphyry environment. Using 3.5 meter minimum composite lengths, minimum grades of 0.1% copper and up to 3.5 meters of internal dilution, there are 105 significant copper intercepts in 26 drill holes and 4 trenches ranging from 3.5 meters of 0.14% copper to 109.73 meters at 0.75%. The abundance of historical exploration information contained in these holes will be used to identify prospective drill targets at Smart Creek.

HOLE OR TRENCH ID	FROM (m)	TO (m)	LENGTH (m)	COPPER (%)	GOLD (gpt)	SILVER (gpt)
SMCR0022	0.00	109.73	109.73	0.75	0.05	18.74
SMCR0014	0.00	35.05	35.05	0.62	0.04	11.40
SMCR0008	60.96	129.54	68.58	0.27	0.01	5.97
SC-02	82.30	179.83	97.54	0.17	n/a	n/a
M-3	3.40	45.70	42.30	0.39	n/a	7.92
SMCR0002	1018.50	1078.00	59.50	0.27	0.01	3.34
Trench_C	36.00	58.00	22.00	0.71	0.01	8.78
SC-01	71.63	100.58	28.96	0.47	0.07	6.51
Trench_A	0.00	38.00	38.00	0.32	0.03	6.81
Trench_C	0.00	30.00	30.00	0.39	0.01	10.34
SMCR0023	57.00	103.50	46.50	0.25	0.01	5.88
SMCR0026	181.50	225.35	43.85	0.24	0.07	3.64
SMCR0004	193.00	219.00	26.00	0.40	0.03	8.67
M-1	0.00	10.70	10.70	0.96	n/a	6.35

Table 1. Significant historical drill and trench intercepts at Smart Creek[2,3].

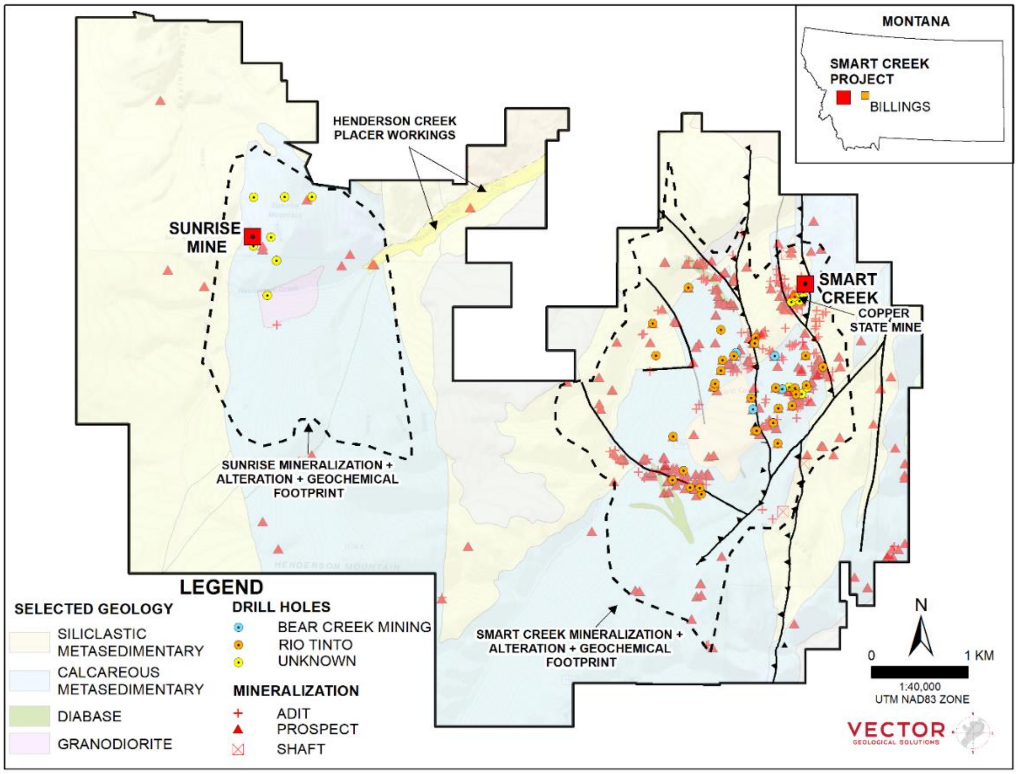

Figure 2. The economic geology of Smart Creek including surface geology, historical drilling, surface mineralization (adits, prospects and shafts) and anomalous footprints for the drill ready Smart Creek and Sunrise targets.

<u>SMART CREEK – SUNRISE, Historic Exploration and Mining</u>

Historic mining activity from the Project area included high-grade copper-silver ore (several thousand tonnes) taken from the Copper State Mine prior to 1930 (Smart Creek area), placer gold dredging in the late 1800s and early 1900s (northeastern margin of the Property), and production of ~12,500 oz of gold from thin manto-style beds and fissures averaging 0.2 opt Au, 1 opt Ag and 1.5% Cu at Sunrise (Figure 1). Placer mining between 1943 and 1947 concentrated scheelite for the war effort which resulted in ~215,000lbs of 63% WO_3. Previous exploration on the Property includes drilling conducted in the late 1960s by Bear Creek Mining (5 holes) and Melissa Syndicate (8 holes), targeting near surface copper-silver (+/- lead, zinc) mineralization in search of sediment-hosted copper at Smart Creek (Figure 1). Smart Creek Resources completed 12 lines of IP from 2010-2012 and attempted to drill 2 exploratory holes which did not reach target depth. The United States Bureau of Mines, Exxon, Utah International, Noranda and Pegasus have all conducted exploration drilling programs at Sunrise targeting tungsten, copper and gold. Rio Tinto (Kennecott) acquired the property in 2016 after recognizing the porphyry potential suggested by extensive calcsilicate and skarn alteration within the hornfelsed Helena Formation sedimentary rocks and extensive copper oxide and sulphide mineralization exposed at surface across the Property[9]. Rio Tinto identified a large zoned geochemical (soil and rock sample geochemistry) footprint consistent with a porphyry copper-gold-molybdenum hydrothermal system. Rio Tinto completed a total of 32 drill holes between 2018 and 2020 testing the bulk tonnage potential of Smart Creek (Figure 2) .

1. *Past producing deposits and development projects shown outside of the Smart Creek land position provide geologic context for the Property, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.*
2. *Historical composite intervals are calculated using length weighted averages based on a combination of lithological breaks and copper, gold, and silver geochemical assay. All intervals reported are core lengths, and true thicknesses are yet to be determined. Mineral resource modeling is required before true thicknesses can be reliably estimated. Composite drill intercepts are reported at minimum copper grades of 0.1% copper to a minimum of 3.5 meters and include up to 3.5 meters of internal dilution.*
3. *Data disclosed in this news release includes historical drilling results and information derived from historic drill results compiled previously by Rio Tinto. Neither the Qualified Person nor Norden Crown has undertaken any independent investigation of the sampling, nor have they independently analyzed the results of the historical exploration work in order to verify the results. Norden Crown only considers these historical data relevant as the Company is using this data as a guide to develop future exploration programs. The Company's future exploration work on the Project will include verification of the exploration data by its Qualified Person.*

Gumsberg Project, Sweden

In 2017, the Company entered into an agreement, as amended, with EMX Royalty Corporation ("EMX") (the "EMX Agreement") to acquire 100% each of EMX Exploration Scandinavia AB (now NOR Exploration AB ("NOR") and Iekelvare Minerals AB ("Iekelvare") (together, the "Swedish Companies").

Through its Swedish Companies, the Company had the Gumsberg project, a base and precious metal (zinc-lead-copper-silver-gold) exploration project, in Sweden. EMX had a 3% net smelter return ("NSR") royalty on the Gumsberg project, of which a 1% NSR could be purchased by the Company in 0.5% increments for a total of US$2,500,000, or, at the purchaser's election, US$2,000,000 plus shares of the Company equal in value to US$500,000. EMX was to receive annual advance royalty ("AAR") payments of US$20,000 for the project commencing on the second anniversary of the closing date of February 14, 2017, with each AAR payment increasing by US$5,000 per year until reaching US$60,000 per year. Payment of the February 14, 2024 AAR payment of US$45,000 in respect of the Gumsberg project had been extended to June 14, 2024 in consideration for the transfer of license Gumsberg nr 21 to EMX. The Company did not make the AAR payment due June 14, 2024, and prior to September 30, 2024, relinquished the remaining licenses comprising the Gumsberg project, pursuant to which $4,258,737 was written off.

Qualified Person

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by J. Patricio Varas, P. Geo a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

Exploration Outlook

With the execution of the option agreement to earn up to a 60% interest in the Smart Creek property, the Company is entering into a new phase in its exploration program. The Company continues to assess other projects of interest.

Summary of Quarterly Results

Quarter ended	2024 Sep 30 ($)	2024 Jun 30 ($)	2024 Mar 31 ($)	2023 Dec 31 ($)	2023 Sep 30 ($)	2023 Jun 30 ($)	2023 Mar 31 ($)	2022 Dec 31 ($)
Total assets	1,306,604	4,371,220	4,398,443	4,445,433	5,675,335	5,977,363	6,061,328	6,236,750
(Income) loss and comprehensive (income) loss	4,423,486	(415,478)	96,330	1,640,507	109,847	97,678	173,921	380,070
(Income) loss per share (basic and diluted)	0.40	(0.06)	0.02	0.31	0.02	0.02	0.03	0.07

Results generally remain relatively stable quarter over quarter. The Company's expenses fluctuate from period to period primarily as a result of changes in the level of exploration activity and any write offs during the period and therefore, lack some degree of comparability. Exploration activity will vary depending on the availability of funding, primarily sourced from equity financing, and property expenditure requirements needed to maintain the properties in good standing. The increase of loss in Q3/24 was primarily due to the write-off of the Gumsburg project in the amount of $4,258,737 (see "*Results of Operations*" in this Report). In Q2/24, the Company recognized a gain of $440,023 on write off of various amounts owing, resulting in income for the quarter. The increase in loss in Q4/23 results primarily from the write off of the Burfjord project in the amount of $1,234,766.

Results of Operations

Exploration and evaluation property expenditures

For nine months ended September 30, 2024	Gumsberg ($)	Smart Creek ($)	Total ($)
Acquisition/license maintenance	-	655,590	**655,590**
Field work	442	-	**442**
Geological	651	-	**651**
Net change	1,093	655,590	**656,683**

Administrative and general costs

	Nine months ended September 30,		Three months ended September 30,	
	2024	2023	**2024**	2023
	($)	($)	**($)**	($)
Consulting fees	**38,404**	58,601	**13,178**	17,215
General exploration expenditures	**14,161**	-	**13,630**	-
Foreign exchange	**(951)**	35,573	**(2,992)**	(964)
Legal and accounting	**85,606**	51,221	**81,144**	12,967
Management and directors' fees	**94,750**	211,661	**31,500**	70,440
Office expenses and salaries	**22,517**	29,954	**11,819**	4,834
Shareholder communication	**24,065**	19,303	**9,398**	5,355
Travel	**8,072**	4,735	**8,072**	-
	286,624	414,048	**165,749**	109,847
Depreciation	-	398	-	-
Write-off of exploration and evaluation assets	**4,258,737**	-	**4,258,737**	-
Write-off of accounts payable	**(441,023)**	(30,000)	**(1,000)**	-
	3,817,714	(29,602)	**4,257,737**	-
(Income) loss for the period	**4,104,338**	381,446	**4,423,486**	109,847

For the nine months ended September 30, 2024 ("Period 2024") as compared with the nine months ended September 30, 2023 ("Period 2023")

Loss for Period 2024 results primarily due from the write-off of the Gumsburg project in the amount of $4,258,737. Loss for Period 2023, relates to reduced corporate activity on reduced available funds and movement of foreign currency exchange. Consulting fees and office expenses and salaries reduced on resignation of certain consultants and reduced corporate activity. Legal and accounting fees in Period 2024 increased as compared with Period 2023 due to the increased corporate activities in Period 2024. On September 19, 2024, the Company issued 8,000,000 shares at a price of $0.07 per share, for consideration of $560,000 in respect of the acquisition of DCC (see "*Exploration and Evaluation Assets*" in this Report).

For the three months ended September 30, 2024 ("Q3/24") as compared with the three months ended September 30, 2023 ("Q3/23")

Loss for Q3/24 results primarily due from the write-off of the Gumsburg project in the amount of $4,258,737. Loss for Q3/23 results primarily from to movement of foreign currency exchange. Legal and accounting fees increased in Q3/24 as compared with Q3/23 due to the increased corporate activities in Q3/24. On September 19, 2024, the Company issued 8,000,000 shares at a price of $0.07 per share, for consideration of $560,000 in respect of the acquisition of DCC (see "*Exploration and Evaluation Assets*" in this Report).

Compensation of Key Management Personnel and Related Parties Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Related parties include key management personnel Patricio Varas (Executive Chairman, Chief Executive Officer and Director), Jeannine Webb (Chief Financial Officer, and, effective November 2, 2023, Corporate Secretary), David

Thornley-Hall (VP Corporate Development and Corporate Secretary until November 2, 2023), and David Reid, Jon Sherron, Thomas Soderqvist (until June 21, 2024) and Hendrik van Alphen (effective November 8, 2024) (independent, non-executive Directors of the Company) and Michael Nordfors and Johannes Holzäpfel (independent, non-executive Directors of the Swedish Companies).

During the period ended September 30, 2024, the Company settled, by way of shares for debt, amounts owing to various related parties, as to 987,009 shares in the capital of the Company to settle amounts totaling $296,103 in respect of services, 1,557,524 shares in the capital of the Company to settle amounts totaling $467,257 in respect of advances made to the Company, and the Company wrote off a total of $377,522 in amounts owing to certain related parties.

During the periods ended September 30, 2024 and 2023, the Company incurred fees for services by these parties as follows:

	For period ended September 30,		
	2024		2023
	($)		($)
Management fees	90,000	(1)	225,000
Accounting fees	3,847	(2)	22,026
Directors' fees	4,500	(3)	31,661
Legal fees	256,375	(4)	-
	354,722		**278,687**

(1) Unpaid at September 30, 2024: $205,000 (December 31, 2023: $576,000)
(2) Unpaid at September 30, 2024: $3,847 (December 31, 2023: $15,804)
(3) Unpaid at September 30, 2024: $4,500 (December 31, 2023: $104,273)
(4) Unpaid at September 30, 2024: $256,375 (December 31, 2023: $Nil)

Additionally, at September 30, 2024, the Company owed a total of $Nil to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2023: $108,852).

During the period ended September 30, 2024, the Company received advances totaling $10,000 (December 31, 2023: $268,100) from directors and settled in cash amounts totaling $Nil (December 31, 2023: $206,000) to directors of the Company. The advances bear no interest and have no specified terms of repayment. Total accumulated advances from related parties as at September 30, 2024 is $217,000 (December 31, 2023: $674,257).

Liquidity, Financial Condition and Going Concern

The Company's cash and cash equivalents is comprised of cash bank deposits. Accounts payable and accrued liabilities of $512,131 are due in the fourth quarter of 2024. At September 30, 2024, the Company had cash and cash equivalents, and amounts receivable totaling $613,813 and $15,358, respectively, and working capital deficit (current assets less current liabilities) of $84,793. Cash used in operating activities for the Period was $569,299.

The Company is not in commercial production on any of its mineral properties, continues to incur operating losses, has limited financial resources, and no source of operating cash flow. There can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company finances its activities primarily by raising capital through the equity markets, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account or a Swedish bank when required. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through equity sales, debt financing, from optioning its projects to partners, or a combination of such. The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. There can be no assurance that the Company will be successful in raising the necessary additional financing. This gives rise to a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

Financial Instruments

As at September 30, 2024, the Company's financial instruments consist of cash and cash equivalents, amounts receivables, accounts payable and accrued liabilities, due to related parties, and advances from related parties. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalents, receivables, reclamation bonds and accounts payable and accrued liabilities, and advances from related parties approximate their carrying amounts due to the short-term nature of the financial instruments. All of the Company's financial assets and liabilities are measured at amortized cost.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk
The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Subsequent Events
On November 8, 2024, the Company announced the appointment of Hendrik van Alphen to the Board. Mr. van Alphen has extensive junior mining industry experience and successful career building exceptional value for shareholders. Mr. van Alphen started and operated a number of service-related companies, beginning with a line cutting operation in northern BC, and in 1985, launching Hy-Tech Drilling, which is still in operation today. In 1991, he founded Pacific Rim Mining Corp., which acquired the Taca Taca, Diablillos, and Aqua Rica projects, that developed into significant deposits and/or high value M&A transactions. From 1994 to 1999, he served as Vice-President of Corriente Resources Inc., after which he launched the very successful Cardero Resource Corp. He then co-founded International Tower Hill (ITH) Mines in 2006, where he served as Chairman for 5 years. In 2021 he founded World Copper Ltd. which now owns the Zonia Copper Project in Arizona and Escalones project in Chile. Mr. van Alphen is a director and Chairman of World Copper Ltd. In 2005. Mr. van Alphen founded Wealth Minerals, where he continues to serve as President, CEO and Director. Wealth Minerals is a major exploration and development company in the Atacama Salar in Chile.

Off-Balance Sheet Arrangements
The Company does not have any off-balance sheet arrangements.

Outstanding Share Data
As at the date of this MD&A, the Company has the following securities outstanding:

Common shares - issued and outstanding				**28,513,596**
	Exercise price ($)	Expiry Date	Shares issuable (#)	
Stock options	6.00	September 14, 2028	75,000	
				75,000
				28,588,596

Risk Factors
The Company's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the

Company in the exploration of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain the commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

The following sets out the principal risks faced by the Company:

Corona Virus (COVID-19) and Communicable Diseases: COVID-19 has demonstrated the potential impact of outbreaks of communicable diseases on businesses around the world. The Company continues to assess the impact such outbreaks could have on its exploration programs, such as, but not limited to, possible travel restrictions placed by local and international health authorities and government agencies, the ability of the Company's service providers, suppliers, consultants and partners to meet their obligations, and the Company's ability to obtain financing during such times.

International Conflict: International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Title: Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Indigenous Land and Territorial Claims: Indigenous rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any indigenous land claims cannot be predicted, and if successful, would have a significant adverse effect on the Company.

Foreign Countries and Regulatory Requirements: Currently, the Company holds claims in Sweden and Norway. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between Federal and regional legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Exploration and Development of Properties and Operations: The property interests owned by the Company, or in which it may have an interest, are currently in the exploration and evaluation stages and have no ongoing mining operations. Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There can be no assurance that any necessary environmental approvals will be granted in a timely manner in respect of any property interests owned by the Company, or in which the Company may have an interest.

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Share Price Volatility, Price Fluctuations and Commodity Price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel: Other than in respect of a Joint Venture, the Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Competition: Significant and increasing competition exists for the opportunity to acquire or acquire an interest in the limited number of mineral properties available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional interests in attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements: The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, mine safety, land use, toxic substances, land claims of local people and other matters. These laws and other governmental policies may affect investments of the Company and/or its shareholders.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Market: The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Information Systems and Cyber Security: The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to equipment, natural disasters, terrorism, fire, loss of power, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Uninsurable: The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

On behalf of the Board,
"*J. Patricio Varas*"
J. Patricio Varas
Chairman and CEO