



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FIRST QUARTER**

Quarter ended September 30, 2024

ABCOURT MINES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis (« MD&A ») provides an analysis of our exploitation and exploration, evaluation and results of our financial situation which will enable the reader to evaluate important variations in exploitation results and exploration, evaluation in our financial situation for the quarter ended September 30, 2024, in comparison with same period of the previous year. This report supplements our audited financial statements and should be read in conjunction with our annual financial statements for the year ended June 30, 2024, which were prepared in accordance with the applicable international accounting system. All monetary values included in this report are in Canadian dollars, unless indicated otherwise. Our financial statements and the management's discussion and analysis are intended to provide a reasonable basis for investors to evaluate our exploration, evaluation and operation results and our financial situation

This MD&A is dated as of November 21, 2024 and contains updated information, unless indicated otherwise

You are invited to review the Company's profile on SEDAR+ at www.sedarplus.ca, where you will find all the documents filed pursuant to the applicable Canadian securities laws as well as our website: www.abcourt.com where additional information will be found.

FORWARD LOOKING STATEMENTS

Some statements contained in this MD&A constitute forward looking statements including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements are about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those mentioned herein under heading « RISKS FACTORS ». Management believes that the expectations reflected in those statements are reasonable but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

HIGHLIGHTS FOR THE QUARTER AS AT SEPTEMBER 30, 2024

Exploration highlights

Exploration work totaling \$2,603,486 for the quarter, incurred mainly on the Sleeping Giant property for the underground drilling campaign in the amount of approximately \$2,386,014.

During the quarter, the Company completed 1,127 meters of definition and exploration drilling at the Sleeping Giant mine on the upper 4 levels of the mine to refine the geological model on these levels and support engineering planning towards a pre-feasibility economic study. From December 1st, 2023 to September 30, 2024, the Company completed 4,270 meters of definition and exploration drilling on the property.

Highlights of the results obtained during the drilling program on the Sleeping Giant property in the Zone 20 West area on the 235th level are as follows:

- 125,67 g/t Au over 0.5 meter in hole 23-489,
- 46,08 g/t Au over 1 meter in hole 23-485

During the quarter, the Company carried out stripping work on the Flordin property in the Cartwright area. Stripping on 3 zones exposed the high-grade gold mineralized zone, and subsequently over a distance of more than 200 meters, during a second phase of stripping at the end of the quarter and proceeded with channel sampling of the newly exposed mineralized zone. The work carried out during the quarter, and the results obtained from drilling in November 2023, support the Company's belief that high-grade gold mineralization associated with hematized pyrite bands is continuous over more than 2 km between the Cartwright deposit and the South Zone discovered by Cambior in 1988.

On June 17, 2024, the Company entered into an option agreement with Québec Lafleur Minerals Inc. (« LaFleur ») under which Abcourt granted LaFleur the right to acquire a 100% interest in 141 mining claims owned by the Company and covering approximately 5,579 hectares. The optioned property includes portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) sectors, and adjoins the Swanson property.

On July 8, 2024, LaFleur elected to accelerate the exercise of the remaining conditions of the option agreement by making payment through the issuance of shares of its share capital for a total amount of \$1,500,000, enabling it to acquire the remaining 75% interest in the property. LaFleur issued 4,299,211 shares to the Company at a deemed price of \$0.3489 per share. The amount of \$1,500,000 was recognized in profit or loss under prospecting and evaluation expenses as the sale of a property.

During the quarter, sales of approximately 189 ounces of gold at an average realized price of \$3,181 (US\$2,322) per ounce. The gold sales were from gold recovered from the Sleeping Giant property and the residual from the 5,000-tonne bulk sample from the Courville (Pershing Manitou) property.

Corporate highlights

On August 1, 2024, the Company granted 3,500,000 share purchase options to a director and certain employees of the Company.

The July 24th, 2024 private placement, resulted in the creation of a new controlling shareholder (as this term is defined in the policies of the TSX Venture Exchange) through the issuance of 100,000,000 units to Nouredine Mokaddem in connection under the private placement, for a total consideration of \$4,000,000. The latter participated in the private placement to support the Company's short- and medium-term growth. He intends to hold his securities for investment purposes and may, depending on certain circumstances, including market conditions, increase or decrease his beneficial ownership of or control over the common shares, warrants or other securities of the Company.

On July 24, 2024, the Company appointed Nouredine Mokaddem as a director. Mr. Mokaddem is a mining engineer with approximately 40 years of professional experience in Africa and North America. He has successfully led all stages of implementation in several projects, from feasibility studies to start-ups of production units of different scales, including maintenance of complex units, functional departments and distribution networks.

On July 24, 2024, Daniel Adam resigned as a director of the Company, leaving a vacancy for Mr. Mokaddem.

Financial highlights

On July 24, 2024, the Company closed a non-brokered private placement of 112,500,000 units at a price of \$0.04 per unit for total gross proceeds of \$4,500,000.

Net loss of \$1,839,901, or a loss per share of \$0.00, compared with a net loss of \$2,449,243, or a loss per share of \$0.01, for the same period in 2023.

As at September 30, 2024, negative working capital of \$2,358,485, compared with negative working capital of \$4,947,411 as at June 30, 2024. During the quarter, there was an improvement in the Company's working capital.

Subsequent

On October 10, 2024, the Company closed a non-brokered private placement of 20,866,666 units at a price of \$0.06 per unit for total gross proceeds of \$1,252,000.

TRAVAUX RÉALISÉS SUR LES PROPRIÉTÉS MINIÈRES

Option agreement

On June 17, 2024, the Company entered into an option agreement with Québec Lafleur, under which the Company granted LaFleur the right to acquire a 100% interest in 141 mining claims held by the Company and covering approximately 5,579 hectares. The optioned property includes portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) areas, and adjoins the Swanson property.

Under the terms of the agreement, LaFleur was to pay \$500,000 in cash within 10 days of signing the agreement to acquire 25% of the property (conditions met), and three additional payments of \$500,000 to acquire 50%, 75% and 100% within 6, 18 and 24 months of signing the agreement. The agreement provided for the possibility of making the three payments under certain conditions through the issuance of LaFleur shares.

On July 8, 2024, LaFleur elected to accelerate the exercise of the remaining conditions of the agreement by making payment through the issuance of shares from its share capital for a total of \$1,500,000 to acquire the remaining 75% interest in the property. LaFleur issued 4,299,211 shares to Abcourt at a deemed price of \$0.3489 per share.

Flordin property

The Flordin property is located approximately 25 kilometers north of Lebel-sur-Quevillon and is 100% owned by Abcourt. It comprises 25 cells covering 976 hectares (5.9 km²).

On June 29, 2023, the Company published the Technical Report and mineral resource estimate for the Flordin Project (MRE ») in accordance with National Instrument 43-101 - Disclosure Standards for Mining Projects. The technical report entitled "NI 43-101 Technical Report & Mineral Resource Estimate for the Flordin Project, Québec, Canada" and dated June 29, 2023 (with an effective date of May 15, 2023), was prepared for Abcourt by InnovExplo of Val-d'Or. The technical report is available on SEDAR (www.sedar.com) under Abcourt's issuer profile. This MRE reflects the results of approximately 73.4 thousand metres of drilling, of which 34.9 thousand metres were carried out from 2010 to 2020. In summary, the report identifies 134,700 Measured and Indicated Resource ounces in 1,758,000 tonnes at an average grade of 2.38 g/t Au; and 59,700 Inferred Resource ounces in 575,000 tonnes at an average grade of 3.23 g/t Au.

In November 2023, the Company carried out a drilling program on the property. A total of 1,512 meters of drilling (8 holes) were completed in the fall of 2023 in the eastern sector of the property. This drilling campaign confirmed the presence of new near-surface high-grade gold zones initially identified by hole FL- 18-254 drilled in 2018.

During the drilling in November 2023, Hole FL-23-265 intersected two gold mineralized zones in an interval of 36 to 52 m. **The first mineralized zone returned 3.58 g/t gold over 4 m from 36 to 40 m, and the second returned 14.79 g/t gold over 4 m from 48 to 52 m.** The mineralization consists mainly of fine cubic pyrite disseminated in a sheared, strongly hematized and ankeritized basalt. Further drilling on either side of hole FL-

23-265 confirmed the lateral continuity of the mineralization over more than 200 meters. Indeed, each of the gold mineralized zones intercepted in the lateral extensions have the same geological signature as that observed in hole FL-23-265.

The drilling work carried out in 2023 as well as the new petrographic study, carried out on various mineralized intersections confirm that gold mineralization is not only associated with the presence of quartz veins and veinlets. Compilation work has enabled us to confirm that the Company's recent drilling in 2023 intersected a style of mineralization similar to Cambior Inc.'s historic hole S-158, published in 1988. Indeed, the geological similarities observed in drilling, combined with the historical data, confirm the possible continuity of the South Zone in the area of the recent drilling. The southern zone could be connected to the Cartwright deposit.

Since June 2024, the Company has carried out 2 phases of stripping on the Cartwright deposit. The stripping carried out exposed the high-grade gold mineralized zone over a distance of more than 200 metres, as well as channel sampling the newly exposed mineralized zone. See figure 1 below.

Figure 1: Orthomosaic with Channel Results



During the first phase of stripping (Strips 2 and 3), the most significant intersection obtained came from stripping #2: **22.7 g/t gold over 7 metres, including 161.9 g/t gold over 0.5 metres**; a petrographic study confirmed the presence of gold grains in pyrite. Gold is usually spatially associated with pyrites and is sometimes (but rarely) free and located in quartz veins and veinlets. This last observation confirms that the presence of quartz veins is not the primary vector for gold mineralization in the Cartwright area.

The second phase of stripping connected the No. 2 and No. 3 stripping from the first phase of work carried out in the summer of 2024 with the old stripping carried out by Cambior in the late 1980s. The most significant intersection comes from channel 11, with **10.4 g/t gold over 12 meters, including 29 g/t gold over 4 meters. 10.4 g/t gold over 12 meters, including 29 g/t gold over 4 meters**; Seven new channels, ranging from 16 to 20 m in length, were added to a 200-metre-long by 20-metre-wide trench. The channels are spaced 10 to 15 meters apart.

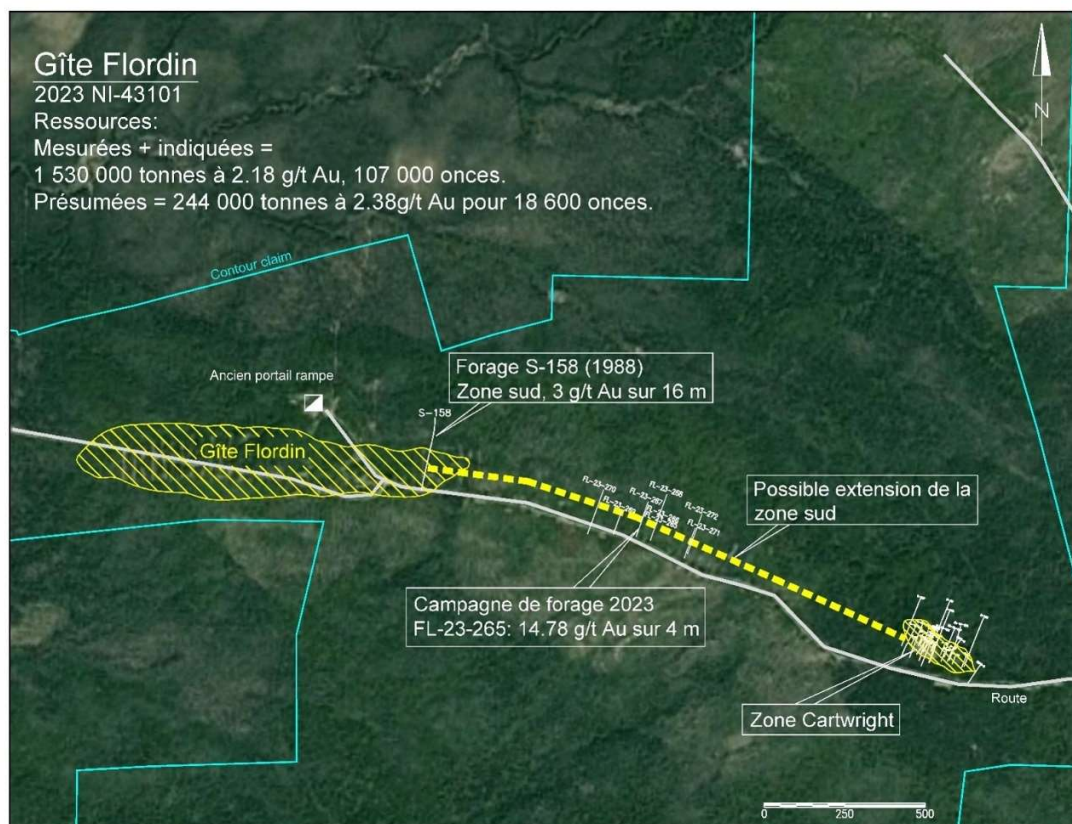
The three historic zones were recognized on the imposing stripping, namely the zones: Little Joe (northernmost), Horse (central) and Adam (southernmost) and a new zone (south of Adam) was recognized on two channels; Channel No. 6 (22.7 g/t gold over 7 metres, press release dated August 22, 2024) is located 100 metres east of Channel 11 (10.4 g/t gold over 12 metres) and appears to confirm the thickening of the Horse Zone in the shear plane. The style of high-grade gold mineralization with hematized pyrite bands found in the stripping is the same as in the 2023 drilling. We can now confirm that we have intersected the Horse mineralized zone in hole FL-23-265 (14.79 g/t over 4 metres, press release dated January 30, 2024)

The stripping work carried out suggests that the South Zone, discovered by Cambior in 1988, could extend beyond the Flordin deposit and be continuous all the way to the Cartwright deposit, i.e. over 2 km. Further drilling is planned in the area to validate our hypothesis.

A geophysical survey is planned for November 2024 to validate the continuity of the sulphide band beyond the 200 metres stripped, and to see if other bands would be present to the north or south of the stripping.

The next drilling program will aim to confirm the continuity of mineralization at depth beneath the stripped area and further west.

Figure 2: Overview of the Property with the Flordin Deposit, Drilling completed in 2023 and the Stripping Area, in the vicinity of the Cartwright Deposit.



Sleeping Giant property

The Sleeping Giant mine is located halfway between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Quebec government's northern plan. It consists of four (4) mining leases and forty (40) cells adjacent to the mine and is 100% owned by the Company.

Among the assets on the property is the mill with a processing capacity of 700 to 750 tonnes of ore per day, or approximately 250,000 tonnes per year. The process used is that of carbon in the pulp. There is also a pulp management facility from the mill, as well as underground infrastructure including two shafts, adjoining galleries, a mechanical workshop, offices, a store, drying rooms, mining equipment, surface facilities, and a large parts inventory.

In July 2023, the Company filed the Technical Report and the Preliminary Economic Assessment for the Sleeping Giant Project in accordance with National Instrument 43-101 - Disclosure Standards for Mining Projects. The technical report entitled « NI 43-101 Technical Report & Preliminary Economic Assessment for Sleeping Giant Project, Eeyou Istchee James Bay, Québec, Canada » and dated July 19, 2023 (with an effective date of June 7, 2023) was prepared for Abcourt by the firm InnovExplo of Val-d'Or. The technical report is available on SEDAR (www.sedar.com) under Abcourt's issuer profile.

PEA Highlights

**Base Case Scenario: Gold Price : 1800 \$ US/oz,
Exchange Rate: 1.00 USD = 1.30 CAD, Discount Rate : 5 %**

▪ NPV5% after taxes and mining duties (M CAD)	53.4
▪ IRR after taxes and mining duties (%)	32.8
▪ Initial Capital Costs (preproduction) (M CAD)	42.1
▪ Average Annual Production (oz)	30,600
▪ Mill Net Recovery (%)	96.7
▪ Average Diluted Gold Grade (g/t Au)	8.10
▪ Life of Mine (excluding preproduction) (years)	5.8
▪ Mineralized Material Extracted (t)	720,000
▪ Gold Produced (oz)	181,300
▪ All In Sustaining Cost (USD/oz)	1,156
▪ Total Unit Operating Cost (CAD/tonne milled)	321
▪ Gross Revenues (\$M CAD)	424
▪ Operating Cashflow (M CAD)	178
▪ Pre-Production Period (Years)	1.5

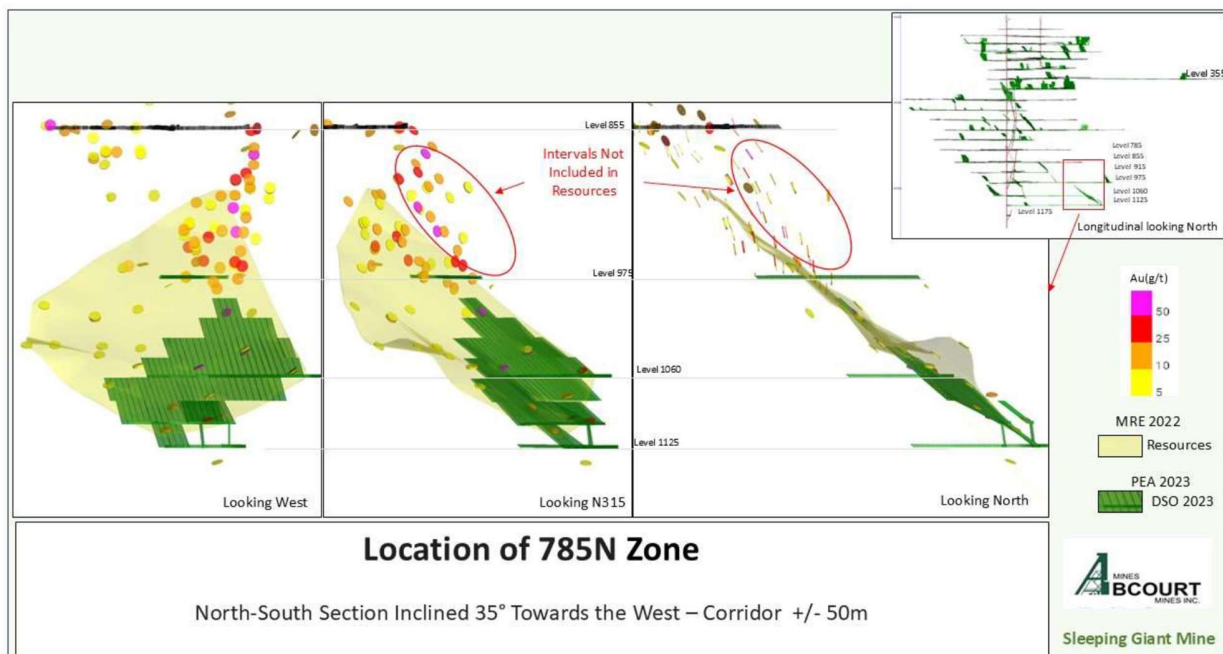
Mineral resources Estimate:

	Potential Long Holes (cut off at 4,25 g/t Au)			Potential Room and Pillars (Cut-off at 5,0 g/t Au)			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au
Indicated Resources									
	677 000	7,03	153 000	78 000	7,98	20 000	755 000	7,14	173 300
Inferred Resources									
	677 000	8,13	177 000	207 000	10,67	71 000	884 000	8,74	248 300

STRATEGIES AND OUTLOOK

The Company will undertake a drilling program to enhance the deep mining potential of the Sleeping Giant mine. The 3D model of the mineral resource estimate made by InnovExplo in December 2022 shows the presence of several high-grade mineralized veins towards the lower levels of the mine. The Preliminary Economic Assessment carried out by InnovExplo in June 2023 made it possible to optimize several production sites in the same sector. Several of these workings belong to the 785N zone located east of the mine at the bottom of level 785.

Figure 3: Location of 785N Zone.



The development campaign for zone 785N will be carried out in 3 phases:

Phase 1: 3,500m drilling campaign from level 785:

The objective of this drilling campaign is to increase the level of confidence in the potential of the 106-785N-E340 stope by reducing the spacing between drilling to justify the development of access galleries to the stope.

The main mineralized intervals intercepted in the stope are:

- **64.7 g/t Au over 1 meter** in hole 66-1127A-11,
- **50.2 g/t Au over 1 meter** in hole 66-1141-11 and,
- **52.9 g/t Au over 0.5 meter** in hole e 66-1022-10.

According to the Preliminary Economic Assessment carried out by InnovExplo in June 2023, the tonnes and grades of the 106-785N-E340 stope are estimated at 58,052t at 13.8 g/t Au.

According to the Mineral Resource Estimation of December 2022, the 106-785N-E340 stope belongs to the inferred resources category.

Phase 2: Reassessment of the Potential of the upper part of zone 785N:

By interpreting the 3D model of the veins in the upper part of zone 785N, the Company notices a high local concentration of drilling holes in the central part, the presence of several interesting, mineralized intervals greater than 10 g/t gold and several of these mineralized intervals are not included in the December 2022 Mineral Resource Estimation.

The second phase consists of optimizing the modeling of the veins in the upper part of the 785N zone and redoing it to reassess its economic interest. Phase 2 will be carried out in parallel with phase 1.

Phase 3: Definition Drilling Campaign:

Definition drilling will be done from drilling bays which will be developed at the same time as the access drifts to the production stope. Additional drift development work will be planned to cover the maximum area of the 785N zone by drilling.

The Rehabilitation and preparation work on the level 785 access drift has begun to allow the installation of the drill. A night shift will be added from October 15, 2024 to double the drilling rate.

Abcourt is studying the possibility of adding a second drill for this campaign in order to continue its initial drilling program to define the production sites in accordance with the production start-up plan.

Underground diamond drilling campaign at the Sleeping Giant mine.

As part of the optimization of the mining plan with a view to support a prefeasibility study and starting production, the Company has carried out, from December 2023 to July 31, 2024, 33 underground drilling holes totaling 3,650 meters.

According to the mining plan, the Zone 20 West stope is among the first stopes to be put into production at start-up. 11 holes totaling 1,118 metres were drilled in the Zone 20 West sector to better define the dimension and grade of the planned stope.

The Company presents the results of 6 drill holes totaling 641 meters drilled in Zone 20 West from level 235. The 5 other holes drilled in the sector are awaiting results

The highlights of the analysis results, included in this press release, are as follows:

- **125,67 g/t Au sur 0,5 meter** in hole 23-489.
- **46,08 g/t Au sur 1 meter** in hole 23-485.

The main Underground Drilling Results from Zone 20 West in the following table:

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Vein	Note
23-485	57.40	58.40	1.00	46.08	Vein 1	
23-486	No significant results					western limit of the stope
23-487	19.50	22.10	2.60	6.71	Vein 2	
Including	19.50	20.10	0.60	16.97		
and	19.50	64.80	0.50	7.40	Vein 1	western limit of the stope
23-488	No significant results					western limit of the stope
23-489	19.00	20.00	1.00	7.19	Vein 2	
and	62.00	62.50	0.50	125.67	Vein 1	
29-490	No significant results					western limit of the stope

Notes:

1. The length represents the length measured along the drill core.
2. Assay results are not capped, but higher-grade sub-intervals are highlighted.

The drilling data shows that:

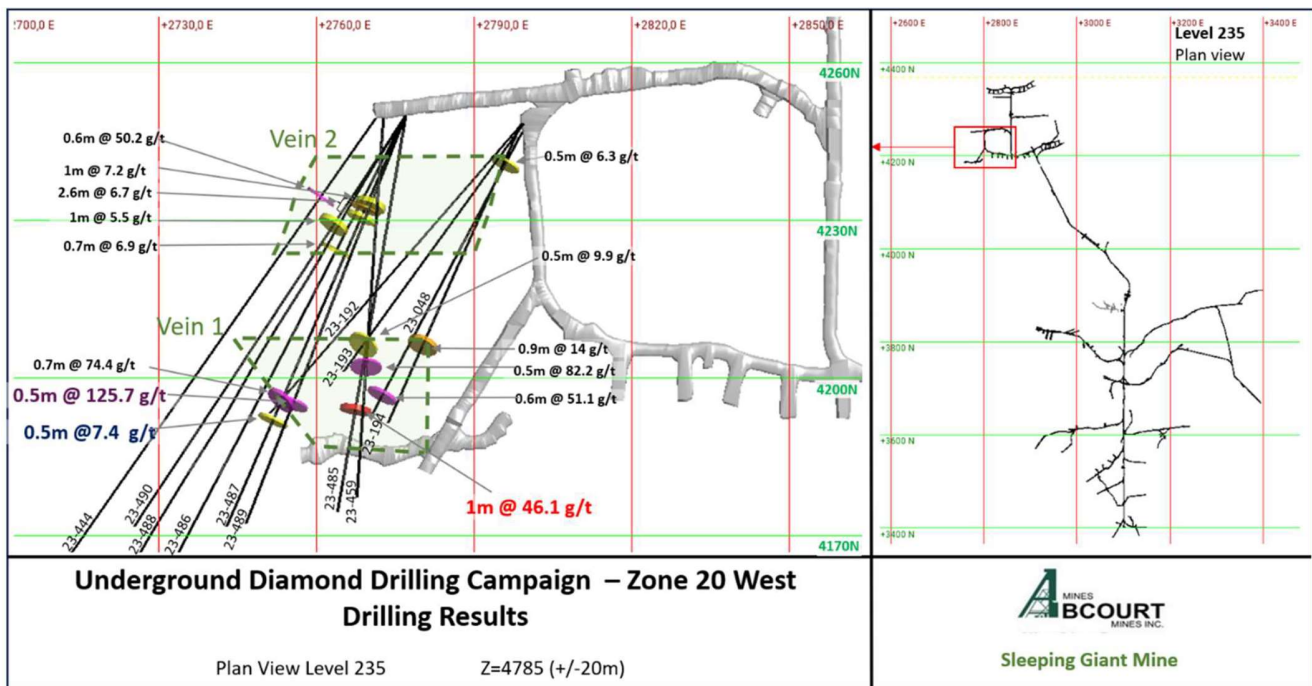
- Holes 23-485 and 23-489 confirm the high grades of the main vein (vein 1) intercepted in holes 23-048, 23-459 and 23-192.
- Holes 23-486, 23-488 and 23-490 indicate the western limit of the bottom of the planned stope.
- The upper limit of the stope as well as the western limit of the top of the stope will be defined by holes 23-491, 23-492 and 23-494. These holes are already drilled and awaiting results.

It is also important to note the presence of a second vein (vein 2) subparallel to vein 1, located 30 m north of it (see figure 4). This vein has been intercepted by several drill holes. The most interesting intercepts are :

- **6.71 g/t Au over 2.6 meters including 16.97 g/t Au over 0.6 meters** in hole 23-487.
- **50.19 g/t Au over 0.6 meter** in hole 23-444 (drilled in 2021)

The extension of vein 2 is to be tested, particularly towards the west.

Figure 4: Zone 20 West, Plan View Level 235.



The drilling campaign in Zone 20 West has been completed. We are awaiting the results of the last drill holes to finalize the interpretation and three-dimensional modeling of the planned stope. Drilling operations continue underground at level 235 in Zone 3 South.

Courville property (Pershing-Manitou project)

The Pershing-Manitou project is located in the province of Quebec, Canada, in the Abitibi region, approximately 76 km southeast of the town of Amos and 65 km northeast of the town of Val d'Or.

The current surface area of the Pershing-Manitou project comprises a single concession covering an area of 40.00 hectares. The concession is part of the Courville property, which itself comprises 322 contiguous concessions covering an area of 12,307.55 hectares. The Courville property is 100% owned by the Company.

During the months of August to September 2023, the Company transported mineralized material extracted from the Pershing-Manitou pit for the production of a 5,000-tonne bulk sample to the Sleeping Giant plant.

Between November 2023 and April 2024, the Company completed milling of 5,361 tonnes of mineralized material from the Pershing-Manitou deposit at the Sleeping Giant mill. The average feed grade during sampling was 1.74 grams/tonne (gpt). Gold feed was 299,906 ounces, and gold recovery was 269,616 ounces. Gold recovery at the mill was 89.9%. Gold grades at reject were 0.18 gpt. A gold grade of 0.18 gpt at reject is typical of the Sleeping Giant mill. Gold from the Pershing-Manitou deposit is normally recovered in a coal-fired mill such as the Sleeping Giant plant.

These bulk sample data will be considered during future exploration campaigns on the Pershing-Manitou deposit.

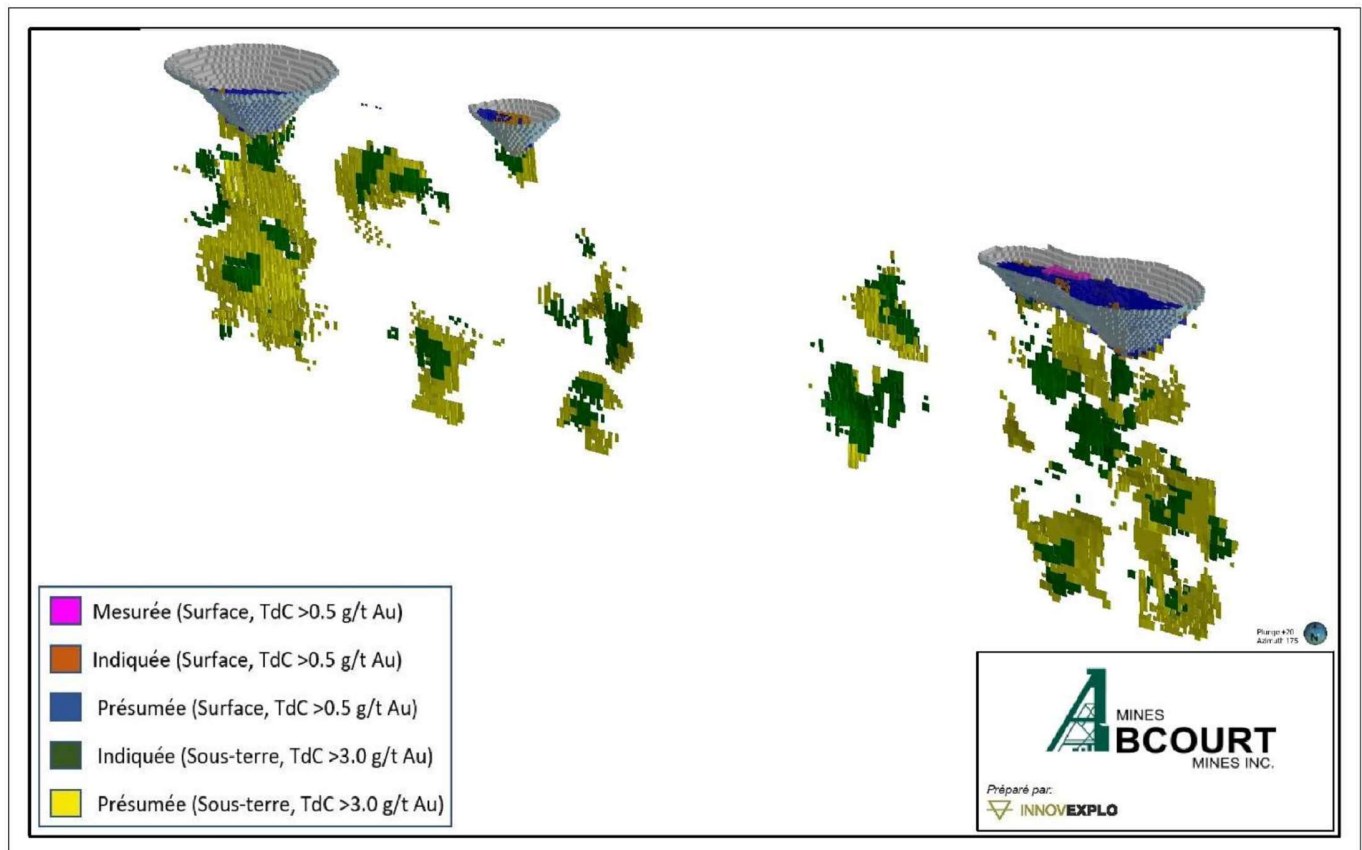
Discovery Property

The Discovery project, a wholly-owned gold deposit located in the Abitibi greenstone belt, 80 km east of the Sleeping Giant mill and 35 km north of the town of Lebel-sur-Quévillon, Quebec.

On May 18, 2023, the Company published the Technical Report and mineral resource estimate for the Discovery Project (« MRE ») in accordance with National Instrument 43-101 - Disclosure Standards for Mining Projects. The technical report entitled "NI 43-101 Technical Report & Mineral Resource Estimate for the Discovery Project, Québec, Canada" and dated May 18, 2023 (with an effective date of March 28, 2023), was prepared for Abcourt by InnovExplo of Val-d'Or. The technical report is available on SEDAR (www.sedar.com) under Abcourt's issuer profile. This MRE reflects the results of approximately 158 thousand meters of drilling between 2010 and 2018.

This MRE will serve as the basis for an exploration campaign to explore the deposit's extensions and potentially increase mineral resources.

Figure 5: Longitudinal section of the Discovery deposit



Mineral resource estimate for the Discovery Gold Project

Discovery Gold Project			
Mineral Resources Underground (at 3 g/t Au cut-off)			
Classification	Tonnes	Teneur	Onces
	(t)	(g/t Au)	(Oz Troy Au)
Indicated	955,000	5.09	156,300
Inferred	1,573,000	5.21	263,400
Open-Pit Mineral Resources (at 0.5 g/t Au cut-off)			
Classification	Tonnes	Teneur	Onces
	(t)	(g/t Au)	(Oz Troy Au)
Measured	8,000	3.44	900
Indicated	223,000	2.86	20,500
Total Measured + Indicated	231,000	2.88	21,400
Inferred	397,000	3.15	40,300
Discovery Gold Project Total Resources			
Total Measured + Indicated	1,186,000	4.66	177,700
Total Inferred	1,970,000	4.80	303,700

MAIN INTERIM CONSOLIDATED FINANCIAL AND OPERATIONAL DATA

	September 30, 2024 3 months	September 30, 2023 3 months	
Revenues (\$)	-	255,000	-100%
Other Expenses :			
Administration	775,757	999,740	-22%
Care and maintenance (\$)	887,433	873,438	2%
Exploration and evaluation (\$)	501,160	706,771	-29%
Total	2,164,350	2,579,949	-16%
Operating earnings (\$)	(2,164,350)	(2,324,949)	7%
Net earning (\$)	(1,839,901)	(2,449,243)	25%
Cash provided by operating activities, after changes in non-cash working capital items (\$)	(4,048,494)	(1,526,491)	
Cash flows from financing activities (\$)	4,279,008	1,438,606	
Cash flows from investing activities (\$)	(195,388)	184,301	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	667,279,094	438,544,218	
Basic earnings per share (\$)	(0.00)	(0.01)	
Cash (\$)	792,879	1,060,390	-25%
Working capital (\$)	(2,358,485)	(5,069,466)	53%
Total assets (\$)	16,399,375	16,588,785	-1%
Non-current liabilities (\$)	12,867,956	12,019,323	7%
Equity (\$)	(3,606,680)	(2,572,054)	-40%
Mineralized material treated (tonnes)	573	-	
Grade tonnes milled (g/t AU)	2.39	-	
Gold recovery (%)	83	-	
Ounces recovered	36	-	
Gold sales from exploration properties classified as exploration and evaluation expenses in the interim consolidated statement of comprehensive income	602,326	-	
Ounces of gold sold	189	-	
Average realized price per ounce (\$)	3,181	-	
Average realized price per ounce (US\$)	2,322	-	
Average exchange rate CAN\$ / US\$	1.37	-	

REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL RESULTS

No revenues in the quarter, compared with revenues of \$255,000 for the same period in 2023. In 2023, revenues consisted solely of sales of waste rock.

The administrative expenses for the quarters ending September 30, 2024 and 2023 consist of the following elements:

	September 30, 2024	September 30, 2023
	\$	\$
Professional fees	144,323	232,907
Interest and penalties on taxes	41,995	16,427
Bank fees	14,652	9,800
Salaries and benefits	261,186	429,133
Insurances	10,808	14,463
Office and other expenses	40,385	38,627
Shareholders and investors relations	127,765	59,610
Share-based compensation	81,012	168,944
Amortization of property, plant and equipment	53,631	29,830
	<u>775,757</u>	<u>999,741</u>

During the quarter, administrative expenses amounted to \$1,775,757 compared with \$999,741 in 2023, an increase of 12% which is comparable. The decrease is attributable to lower professional fees, salaries and benefits, and stock-based compensation expense.

During the quarter, care and maintenance expenses amounted to \$887,433, compared with \$873,438 for the same period in 2023, an increase of 2%, which is comparable.

During the quarters ended September 30, 2024 and 2023, the Company incurred the exploration and evaluation expenses presented in the following table:

	September 30, 2024	September 30, 2023
	\$	\$
Sleeping Giant	2,386,014	224,880
Courville (Pershing-Manitou Deposit)	113,286	386,034
Flordin & Discovery	74,054	49,358
Mining titles and others	30,132	46,499
Total	<u>2,603,486</u>	<u>706,771</u>
Sale of property	(1,500,000)	-
Proceeds from the sale of gold and silver	(602,326)	-
Total exploration and evaluation expenses	<u>501,160</u>	<u>706,771</u>

During the quarter, exploration and evaluation expenses amounted to \$501,160, compared with \$706,771 for the same period in 2023.

During the quarter, the Company sold approximately 189 ounces of gold at an average realized price of \$3,181 (US\$2,322) per ounce, and no sales for the period ending September 30, 2023. The gold sold came from the Sleeping Giant and Courville properties (residual from the 5,000-t bulk sample).

Exploration and evaluation expenses, excluding the proceeds of gold and silver and the sale of a property, amounted to \$2,603,486 in 2024, compared with \$706,771 in 2023, an increase of \$1,896,717. The increase in expenses is mainly due to higher spending on the Sleeping Giant property as a result of the drilling campaign underway on this property since January 2024.

In 2024, the Company entered into an option agreement with LaFleur, under which the Company granted LaFleur the right to acquire 100% interest in 141 mining claims held by the Company and covering approximately 5,579 hectares. The optioned property includes portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) sectors, and adjoins the Swanson property. In accordance with the terms of the agreement, the Company received \$500,000 in cash, 10 days after signing the agreement allowing LaFleur to acquire its 25% interest in the property.

During the quarter, LaFleur elected to accelerate the exercise of the remaining conditions of the agreement by proceeding with payment through the issuance of shares from its share capital for an amount totaling \$1,500,000, thereby acquiring the remaining 75% interest in the property. LaFleur issued 4,299,211 shares to Abcourt at a deemed price of \$0.3489 per share. The total amount was recorded in net income under prospecting and evaluation expenses, as the sale of a property.

During the quarter, the Company reported a net loss of \$1,839,901, or a loss per share of \$0.00, compared to a net loss of \$2,449,243, or a loss per share of \$0.01, for the same period in 2023. During the quarter, the proceeds from the sale of gold and silver and the sale of a property improved the net earnings for the period compared to the net earnings in 2023.

Cash flow from operating activities (after changes in non-cash working capital items) for the quarter was \$(4,048,494), compared to \$(1,526,491) for the same period in 2023. The decrease in cash flow from operating activities is attributable to higher exploration and evaluation expenses in the quarter compared to the same period in 2023.

As at September 2024, negative working capital of \$2,358,485, compared with negative working capital of \$4,947,411 at June 30, 2024. Since June 30, 2024, working capital has improved. The listed shares received in payment of the sale of a property and the reduction in accounts payable and accrued liabilities have contributed to the improvement in working capital as at September 30, 2024.

KEY QUARTERLY FINANCIAL AND OPERATIONAL DATA

	2024	2023	2024	2023	2024	2023	2023	2022
	September	September	June	June	March	March	Dec.	Dec.
<u>FINANCIAL DATA</u>								
Revenues (\$)	-	255,000	1,817	-	8,303	498,742	-	4,118,938
Costs of sales (\$)	-	-	-	-	-	(46,022)	-	2,001,514
Gross margin	-	-	1,817	-	8,303	544,764	-	2,117,424
Expenses :								
Administration (\$)	775,757	999,740	1,104,291	625,248	776,367	472,388	881,874	669,235
Care and maintenance	887,433	873,438	662,707	940,363	239,844	1,453,562	926,103	1,013,899
Exploration and evaluation	501,160	706,771	639,307	6,064,345	1,765,615	(3,055,259)	1,571,293	713,980
Total	2,164,350	2,579,949	2,406,305	7,629,956	2,781,826	(1,129,309)	3,379,270	2,397,114
Net earnings (\$)	1,839,901	(2,449,949)	(2,892,734)	(7,552,727)	(2,892,142)	1,471,857	(3,351,452)	(366,532)
Cash generated by operating activities, after changes in non-cash working capital items (\$)	(4,048,494)	(1,526,491)	(1,344,995)	(2,180,103)	(3,482,833)	2,491,321	(3,362,629)	(1,300,685)
Net earnings per share basic (\$)	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.00)
Basic weighted average	667,279,094	438,544,218	549,715,330	348,814,131	496,357,040	348,814,131	484,719,791	348,754,347
<u>OPERATING STATISTICS :</u>								
Mineralized material milled (tonnes)	573	-	4,464	-	2,325	-	-	-
Grade of tonnes recovered (g/t Au)	2.39	-	3.5	-	1.9	-	-	-
Gold recovery (%)	83	-	93.6	-	90.8	-	-	-
Ounces recovered	36	-	467.6	-	129	-	-	-
Revenue from the sale of gold (\$)	-	-	-	-	-	486,724	-	4,053,550
Disposal of gold from exploration property	602,326	-	923,746	650,190	-	5,724,356	-	-
Total	602,326	-	923,746	650,190	-	6,211,080	-	4,053,550
Ounces of gold sold:	189	-	345	254	-	2,394	-	1,726
Average realized gold price per ounce (\$)	3,181	-	2,674	2,555	-	2,594	-	2,353
Average price realized per ounce (\$US)	2,322	-	1,992	1,927	-	1,926	-	1,750
Average exchange rate \$CAN / \$US	1.37	-	1.34	1.33	-	1.35	-	1.34

SITUATION FINANCIÈRE

	September 30, 2024	June 30, 2024	Explanation of changes
	\$	\$	
Current assets	4,779,614	3,139,393	The increase in current assets is attributable to the \$1,500,000 listed shares received following the exercise of the option by LaFleur.
Non-current assets	11,619,761	10,924,590	The increase in assets is attributable to the increase in property, plant and equipment resulting mainly from the adjustment to the restoration provision.
Total assets	16,399,375	14,063,983	
Current liabilities	7,138,099	8,086,804	The decrease in current liabilities is attributable to the decrease in accounts payable and accrued liabilities and in the current portion of debt as at September 30, 2024.
Non-current liabilities	12,867,956	12,261,315	The variation is explained by the increase in the provision for mine site restoration following the adjustment to the provision.
Total liabilities	20,006,055	20,348,119	
Equity	(3,606,680)	(6,284,136)	Shareholders' equity increased due to the \$4,500,000 private placement closed during the quarter.

CASH AND SOURCES OF FINANCING

The Company's strategy is based on achieving positive cash flows from operations to internally fund operating, capital and project development. Significant increases or decreases in the Company's liquidity and capital resources are primarily determined by the success or failure of the Company's operations, exploration and development programs and its ability to issue shares or obtain other sources of financing.

At September 30, 2024, the Company had cash resources of \$792,879, compared with \$757,753 at June 30, 2024.

Sources of equity financing

On July 24, 2024, the Company closed a private placement of 112,500,000 units at a price of \$0.04 per unit. Each unit consisted of one Class « B » common share and one warrant. Each whole warrant entitles the holder to purchase one Class « B » common share at an exercise price of \$0.06 for a period of 3 years from the date of issue of the warrant. The gross proceeds of the offering is \$4,500,000.

Subsequents

On October 10, 2024, the Company closed a non-brokered private placement of 20,866,666 units at a price of \$0.06 per unit for total gross proceeds of \$1,252,000. Each unit consists of one Class « B » common share of the Company and one warrant. Each whole warrant entitles the holder to purchase one Class « B » common share at an exercise price of \$0.08 for a period of 3 years from the date of issue of the warrant.

CASH FLOWS

	September 30, 2024 3 months \$	September 30, 2023 3 months \$
Cash generated (used) by operating activities, after changes in non-cash working capital items	(4,048,494)	(1,526,491)
Cash flows from financing activities	4,279,008	1,438,606
Cash flows from investing activities	(195,388)	183,301
Increase in cash	35,126	96,416
Cash, at the end of the quarter	792,879	1,060,390

Operating Activities

During the quarter ended September 30, 2024, cash flow from operating activities used \$4.0M, which is due to the absence of revenues during the quarter.

Financing Activities

During the quarter ended September 30, 2024, cash flow from financing activities generated \$4.3M following the issuance of units for a total amount of \$4.5M, less share issuance costs and the repayment of long-term debt.

Investing Activities

During the quarter ended September 30, 2024, cash flows from investing activities used cash in the amount of \$200K, corresponding to investments in property, plant and equipment.

OUTSTANDING SHARE CAPITAL

The following table shows the number of common shares, stock options and warrants of the Company outstanding as of the date of this MD&A:

	As at November 21, 2024
Common shares issued	716,579,826
Share purchase options (average exercise price: \$0.06)	28,564,267
Warrants (average exercise price: \$0.07)	381,378,322
Warrant to intermediaries (average exercise price: \$0.15)	1,217,500

RELATED-PARTY TRANSACTIONS

Key management personnel of the Company are members of the Board, as well as the President and the Chief Financial Officer.

Key management remuneration is as follows:

	September 30,	September 30,
	2024	2023
	\$	\$
Salaries and benefits	304,487	405,877
Share-based compensation	32,363	113,920
Total remuneration	<u>336,850</u>	<u>519,797</u>

Other Related-Party Transactions

In addition to the amounts presented in the note on key management personnel compensation, here are the related party transactions for the quarter:

	September 30,	September 30,
	2024	2023
	\$	\$
Professional fees with a firm in which one of the directors of the Company is a partner.	43,874	68,685

As at September 30, 2024, the amount due to related parties amounts to \$583,272 (\$81,995 as at September 30, 2023). These transactions are measured at the value of the consideration paid or received, which was established and agreed by the related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated interim financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards (« IFRS accounting standards ») published by the International Accounting Standards Board (« IASB ») in effect as at September 30, 2024.

For more information regarding accounting policies, please refer to Notes 4, 5 and 6 of the audited consolidated annual financial statements dated June 30, 2024.

BASIS OF VALUATION

The financial statements have been prepared using the historical cost method.

ADDITIONAL INFORMATION REQUIRED FROM A VENTURE ISSUER

The Company has no deferred costs other than mining properties and deferred exploration and evaluation expenses. The Company has no research and development expenses other than those relating to its mining activities.

OBLIGATIONS AND CONTRACTUAL COMMITMENTS

At as the date of this MD&A, the Company has the following commitments:

- Restoration of the Elder and Sleeping Giant sites;
- Loan from Royal Bank of Canada;
- General insurance and liability insurance premium financings.
- Letter of guarantee for the financial security of the Company's environmental obligations for the Elder and Sleeping Giant mine sites.

ENVIRONMENT

La Société a mandaté un consultant en juillet 2022 pour définir le plan de déposition à long terme des pulpes dans ses cellules du parc d'entreposage des pulpes à la mine Géant Dormant. Ce plan de déposition achevé à l'automne 2023 sera utilisé lors de la prochaine mise à jour des ressources.

INFORMATION CONCERNING THE CAPITAL

In terms of capital management, the Company's objectives are to ensure the continuity of operations while maintaining ongoing exploration programs and the development of mining assets, to provide sufficient working capital to meet its current commitments and pursue possible investments.

RISK FACTORS

Risk factors are presented in note 16 of the interim consolidated financial statements for the quarter ended September 30, 2024.

CERTIFICATION

This MD&A has been reviewed by the Audit Committee and approved by the Board of Directors of the Company

(s) Pascal Hamelin

Pascal Hamelin,

President and CEO

November 21, 2024