LODE GOLD RESOURCES INC.
(Formerly “Stratabound Minerals Corp.”)

MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

November 29, 2024

The following management’s discussion and analysis (“MD&A”) of Lode Gold Resources Inc. (“Lode Gold” or the “Company”) for the period ended September 30, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, and unless otherwise noted, should be read in conjunction with the Company’s annual audited financial statements for the fiscal years ended December 31, 2023 and 2022, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Description of Business

Lode Gold is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States.

In Canada, its Golden Culvert and WIN Projects in Yukon, covering 99.5 km2 across a 27-km strike length, are situated in a district-scale, high grade gold mineralized trend within the southern portion of the Tombstone Gold Belt. A NI 43-101 technical report has been completed in May, 2024.

In New Brunswick, Lode Gold has created one of the largest land packages with its Acadian Gold JV Co; consisting of an area that spans 420 km2 and a 42km strike. McIntyre Brook covers 111 km2 and a 17-km strike in the emerging Appalachian/Iapetus Gold Belt; it is hosted by orogenic rocks of similar age and structure as New Found Gold’s Queensway Project. Riley Brook is a 309 km2 package covering a 25 km strike of Wapske formation with its numerous felsic units. ~~,~~ A NI 43-101 technical report has been completed in August 2024.

In the United States, the Company is advancing its Fremont Gold project. This is a brownfield project with over 43,000 m drilled and 23 km of underground workings. It was previously mined at 8 g/t Au in the 1940’s. Mining was halted in 1942 due the gold prohibition in WW II just as it was ramping up production. Unlike typical brownfield projects that are mined out; only 11% of the veins - in 2 out of 7 deposits- have been exploited. The Company is the first owner to investigate an underground high grade mine potential at Fremont.

The project is located in 3,351 acres of private and patented land in Mariposa County. The asset is a 4 km strike on the prolific 190 km Mother Lode Gold Belt, California that produced over 50,000,000 oz of gold and is instrumental in the creation of the towns, the businesses and infrastructure in the 1800s gold rush. It is 1.5 hours from Fresno, California. The property has year-round road access and is close to airports and rail.

Previously, in March 2023 the company completed an NI 43 101 Preliminary Economic Assessment (“PEA”). Project Valuation has an after-tax NPV (5%) of USD $370M at $2000

/oz gold, IRR 31% and an 11-year LOM, averaging 118,000 oz per year. At $1,750 /oz gold, NPV (5%) is $217M. The project hosts an NI 43-101 resource of 1.16 MOz at 1.90 g/t Au within 19.0 MT Indicated and 2.02 MOz at 2.22 g/t Au within 28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike of Fremont property. Three step-out holes at depth (up to 1200 m) hit structure and were mineralized.

Overview

Recent Developments

On October 28, 2024 the Company consolidated it common shares on a 10 to 1 basis. The financial statements and the MDA have reflected the impacts of the shares consolidation.

In February 2024, the Company consolidated more grounds and issued 156,955 common shares with respect to its McIntyre Brook property option agreements.

In February 2024, the Company granted 833,336 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.50 and a term of 5 years.

In March 2024, the Company repaid $500,000 of working capital loans with cash.

In March 2024, the Company issued 10,000 common shares with respect to its McIntyre Brook property option agreements.

In March 2024, the Company closed a non-brokered private placement of $2,080,000, with the issuance of 8,318,497 units ~~issued~~ at $0.25 per unit. Each unit was comprised of one common share and one common share purchase warrant, exercisable at $0.50 for a period of 24 months from the closing date.

In April 2024, the Company issued 440,000 common shares, valued at $176,000 with respect to its McIntyre Brook property option agreements.

In May 2024, the Company commissioned a 27 line kilometer airborne Geophysical survey over its Yukon, Golden Culvert and WIN properties utilizing the QMAG^{t} full sensor magnetometer system. The system uses a Super Conducting quantum interference device (SQUID) which is an order of magnitude many more times sensitive than the industry standard ceasium magnetometer. The results, recently analyzed and press-released in October 2024 have confirmed the presence of three additional RIRGS targets and in addition to WIN. In December 2023, the Company confirmed the presence of reduced intrusives (RIRGS) on WIN. The Company plans to pursue further exploration work such as soil sampling, trenching and mapping on all four targets in the upcoming 2025 work season.

On July 2, 2024, the Company granted 1,334,216 stock options, including 1,155,568 options to directors and officers. The stock options have a maturity of 5 years. The exercise price for the options is $0.50. (

On July 12, 2024, the Company closed a private placement to issue 1,318,114 Units at a price of $0.35 per Unit and 112,875 flow-through units ("FT Units") at a price of $0.40 per FT Unit, for total cash consideration of $506,490. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant") entitling the holder to purchase on additional common share of the Company for a period of 24 months, at a price of $0.50 per share. Each FT Unit consists of one common share of the company ("FT share") and one half of common share purchase warrant (a "FT Warrant") that would be issued as "flow-through" share. Each whole FT Warrant will entitle the holder to purchase one additional common share for a period of 24 months at a price of $0.60 per share.

Subsequent to September 30, 2024, Lode Gold Resources Inc. ("Lode Gold") has entered into an agreement (the "Agreement") with Fancamp Exploration Ltd. ("Fancamp") (TSX Venture Exchange: FNC) and Lode Gold's wholly-owned subsidiary 1475039 B.C. Ltd. ("Spin Co", also referred to as "Gold Orogen"), to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick.

- Lode Gold will transfer all of its interests in its McIntyre Brook mineral property located in New Brunswick (the "McIntyre Brook Property") and Fancamp will transfer all of its interests in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to a newly incorporated joint-venture entity ("JV Co", or Acadian Gold Corp.) in which Fancamp and Spin Co will each own 50% of the outstanding shares (the "JV Co Shares"), and for which Fancamp will be the Operator.

- Lode Gold will transfer to Spin Co, Gold Orogen, both its Golden Culvert mineral property located in Selwyn Basin, Tombstone Belt, southeastern Yukon, and its nearby Win mineral property located in the Tombstone Belt, southeastern Yukon.

- Fancamp will directly and indirectly invest $3,049,619 into Spin Co (the "Fancamp Investment") in exchange for such number of common shares of Spin Co ("Spin Co Shares") as is equal to 19.9% of the outstanding Spin Co Shares on an undiluted basis, after completion of the Spin Out.

- Spin Co will raise $1,500,000 by way of equity private placement in addition to the Fancamp Investment.

- An aggregate amount of $ 1.86 million will be allocated for exploration activities for the New Brunswick JV and $ 1.56 million will be allocated for exploration activities in Yukon.

- Fancamp will invest $500,000 into Lode Gold in exchange for 1,428,571 special warrants ("Lode Gold Special Warrants") on a private placement basis, at an issue price of $0.35 per Lode Gold Special Warrant, based on the terms set out below (the "Private Placement").

- Lode Gold will undertake a spin-out transaction of Spin Co (the "Spin Out") pursuant to which each shareholder of Lode Gold will receive Spin Co shares for each common share of Lode Gold (each, a "Lode Gold Share") held on the effective date of the Spin Out, whereby Spin Co will become a reporting issuer.

Completion of the Transaction is subject to approval of the TSX Venture Exchange (the “TSX-V”).

On October 9, 2024, Lode Gold announces it has obtained conditional approval from the TSXV and closed the transaction with Fancamp Exploration Ltd. (“Fancamp”) pursuant to the definitive Investment Agreement for $3.5 million investment that the Company announced in its August 27, 2024 news release. $500,000 goes into the Company for subscription of 1,428571 Special Warrants of the Lode Gold, each Special Warrant, at $0.35 per unit, upon completion of the Spin Out, will convert to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of $0.5 per share. If fully exercised, the warrant subscription proceeds will total an additional $714,286; $3,000,000 goes into the Company’s wholly-owned subsidiary Gold Orogen, for 5,423,078 common shares or 19.9% of Gold Orogen. As part of the Investment Agreement, Lode Gold has transferred its interests in the McIntyre Brook Property (111 km2) and Fancamp transferred its interests in the Riley Brook Property (309 km2), both located in New Brunswick, into a 50/50 joint venture between Gold Orogen and Fancamp, that is called Acadian Gold Corp. The Company has also transferred its interest in its Golden Culvert and WIN Property to Gold Orogen. Fancamp has become a key shareholder of Lode Gold and a 19.9% shareholder of Gold Orogen.

At September 30, 2024, there are 38,032,944 common shares, 13,042,249 warrants, and 2,942,232 options outstanding. As of the date of this Management’s Discussions and Analysis, there are also 1,428,571 special warrants (see note 12 of the financial statements) outstanding.

Mineral Properties

Continuity of mineral exploration and evaluation assets	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance at December 31, 2022	$ 6,605,842	$ 598,321	$ 1,318,247	$ 9,469,873	$ 41,354	$ 18,033,637
Acquisition, renewal and exploration costs	25,167	361	40,154	401,918	4,068	471,668
Shares issued for mineral exploration rights	-	-	136,822	-	-	136,822
Government assistance received	(50,000)	-	(18,000)	-	-	(68,000)
Option payments	195,100	-	180,000	-	-	375,100
Balance at December 31, 2023	$ 6,776,109	$ 598,682	$ 1,657,223	$ 9,871,791	$ 45,422	$ 18,949,227
Acquisition, renewal and exploration costs	222,423	-	47,566	61,809	-	331,798
Shares issued for mineral exploration rights	-	-	217,239	-	-	217,239
Option payments	20,100	-	77,000	-	-	97,100
Balance at September 30, 2024	$ 7,018,632	$ 598,682	$ 1,999,028	$ 9,933,600	$ 45,422	$ 19,595,364

Fremont Gold Project

The Company is advancing its Fremont Gold development project in the historic Mother Lode Gold Belt of California where 50,000,000 oz of gold has been produced. Fremont, located 500km north of Equinox Gold's Castle Mountain and Mesquite mines, has a Preliminary Economic Assessment ("PEA") with an after-tax NPV (5%) of USD $217M, a 21% IRR, 11-year LOM, averaging 118,000 Oz per annum at USD $1,750 gold. A sensitivity to the March 31, 2023, PEA at USD $2,000/oz gold gives an after-tax NPV (5%) of USD $370M and a 31% IRR over an 11-year LOM. The project hosts an NI 43-101 resource of 1.16 MOz at 1.90 g/t Au within 19.0 MT Indicated and 2.02 MOz at 2.22 g/t Au within

28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike length of the Fremont property which features five gold-mineralized zones. Significantly, three step-out holes at depth hit the mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on 3,351 acres of 100% owned private land in Mariposa, the original Gold Rush County, and is 1.5 hours from Fresno, California. The property has year-round road access and is close to airports and rail.

Please refer to the Fremont Gold project NI 43-101 PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com). The PEA technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.
The carrying value of the exploration and evaluation assets of the Fremont Property is $9,933,600 (December 31, 2023 - $9,871,791), and the carrying value of the associated land parcel is $7,149,546 (December 31, 2023 - $7,149,546).

Golden Culvert Property, Southern Tombstone Gold Belt, Yukon Territory

The Golden Culvert Property is located in the Little Hyland Valley District of the Southeastern Yukon, approximately 205 kilometres north of the town of Watson Lake. The property lies parallel to and about 25 km northeast of the 3 Aces Project of Seabridge Gold. Gold occurrences in the upper Hyland River valley form a 50-km-long belt that is considered to be the easternmost portion of the Tombstone Gold Belt (Hart and Lewis, 2008). The entire 800-kilometre-long Tombstone Belt of gold deposits and occurrences lies within the greater Tintina Gold Belt that includes Fort Knox, Pogo, Brewery Creek, Dublin Gulch, and the recent major discovery by Snowline Gold Corp. at their Valley occurrence on the Rogue property in the Selwyn Basin.

Golden Culvert covers 83.8 square kilometres across a 24-kilometre strike. Work conducted by Lode Gold since 2018, including 25 diamond drill holes and 24 trenches, confirms that a 130-metre-wide corridor of at least six parallel gold-bearing structures occurs within a >30 ppb gold-in- soils anomaly, extends for at least 970 metres of strike and to at least 225 metres in depth. The structures remain open along strike and depth. A new gold-bearing structure was discovered in 2019 to occur 7.1 kilometres along strike to the north with no exploration conducted in between. During the year the Company acquired 100% of the mineral claims on these properties. In June 2024 the company commissioned a 1,151-line kilometer survey using the QMAG^{T} system. An airborne geophysical survey that utilizes a super conducting quantum interference device to measure the Earth’s magnetic field in 3 vectors, the method is more sensitive than the traditional total field cesium magnetometer used by industry. The results, expected in the next quarter, will assist in mapping the geology and structures that host the gold mineralization.

WIN Gold Property, Southern Tombstone Gold Belt, Yukon Territory

The Golden Culvert and WIN Projects in Yukon, covering 99.5 km2 across a 27-km strike length, are situated in a district-scale, high-grade-gold-mineralized trend within the southern portion of the Tombstone Gold Belt. Gold deposits and occurrences within the Belt include Fort Knox, Pogo, Brewery Creek and Dublin Gulch, and Snowline Gold. The Company filed a NI 43-101 technical report entitled "Technical Report on the WIN-

Golden Culvert Property for Lode Gold" with an effective date of May 15, 2024, summarizing the work to date on these properties is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com).

The carrying value of the Golden Culvert property claim group is $7,018,632 (December 31, 2023 - $6,776,109).

On November 13, 2024, the Company announced the results of its ongoing interpretation of data collected during the summer 2024 QMAG^{T} survey. Details can be seen on the Company's November 13, 2024 news release.

Bathurst, New Brunswick Base Metal Properties

In addition to the three core assets in California, Yukon and New Brunswick, Lode Gold also owns a 100% interest in the Taylor Brook claim groups and the CNE Mining Lease, within the Bathurst Mining Camp in northeast New Brunswick, Canada, one of the world's largest zinc-lead-silver districts. All are subject to a 1% net smelter return royalty on production, other than a portion of the CNE/Captain Group formerly known as Captain East, which is royalty-free.

These properties are all situated in the heart of the Bathurst camp, with three world-class base metal mines occurring within a 20-kilometre radius, namely Brunswick No. 12, Brunswick No. 6, and Heath Steele. The wholly owned claims host three known base metal sulphide bodies: The Captain, CNE and Taylor Brook deposits, on properties with potential that has not been fully explored.

1. *CNE Deposit, New Brunswick*

The Company has a 40 year mining lease on this property, which expires in August 2031.

No activity occurred at the CNE Deposit during the period.

2. *Taylor Brook Deposit, New Brunswick*

During February 2017 and as amended in May 2019 and July 2020, the Company and Jaeger Resources Corp. ("Jaeger") entered into an option agreement whereby Jaeger can earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance to the Company of shares of Jaeger.

In July 2020, the Company and Jaeger agreed to amend the Taylor Brook Option Agreement to provide Jaeger Resources Corp. an additional year to fulfill its work commitments on the property. Jaeger Resources Corp. now has until 2024 to meet its spending requirement of $500,000. The Company is currently working with Jaeger Resources Inc. to determine the next steps with respect to the Taylor Brook property.

The carrying value of the Bathurst properties is $598,682 (December 31, 2023 - $598,682).

McIntyre Brook, New Brunswick

In New Brunswick, Lode Gold has created one of the largest land packages with a 42km strike within 420km2. Its McIntyre Brook Project, New Brunswick, covering 111 km2 and a 17-km strike length in the emerging Appalachian/Iapetus Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50m) and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project. The Fancamp's Riley Brook is a 309 km2 package covering a 25 km strike of Wapske formation with its numerous felsic units. Previous exploration efforts have focused on just VMS-style mineralization hosted in the felsic intrusions, and mostly focused on the base metals - the Company is the first to focus on and assay for gold.

The carrying value of the McIntyre Brook property is $1,999,028 (December 31, 2023 - $1,657,223).

Dingman Gold

As a part of the August 2021 California Gold Mining acquisition, the Company attained the Dingman Gold Project located on the boundary between Madoc and Marmora Townships in Hastings County, southeastern Ontario, approximately 175 km northeast of Toronto, Ontario, and 55 km north of Belleville, Ontario.

In October 2022, the Company announced that it had filed on SEDAR a current and updated National Instrument 43-101 Technical Report (the “updated Technical Report”) relating to the Company’s Dingman Gold Property (the “Property”) located in southern Ontario. The purpose of the updated Technical Report is to disclose the results of an updated Mineral Resource Estimate (“updated MRE”) for the Dingman deposit and to document the change of ownership for the Property. The updated report titled “Technical Report on the Dingman Project, Madoc and Marmora, Southern Ontario Report for NI 43-101″prepared by SLR Consulting (Canada) Ltd. (SLR) has an effective date of March 15, 2022. The updated Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The updated Technical Report supersedes an historic Mineral Resource estimate prepared in 2011 by Roscoe Postle Associates Inc. (RPA), now part of SLR. RPA also completed a Preliminary Economic Assessment (PEA) for the Project in 2013. Lode Gold is not treating the 2013 PEA as current.

The updated Mineral Resource estimate is presented in the following table.

Table 2: Summary of Mineral Resources - March 15, 2022
Stratabound Minerals Corp. - Dingman Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	12,500	0.94	376
Total Measured + Indicated	**12,500**	**0.94**	**376**
Inferred	2,100	0.71	47

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.36 g/t Au.

3. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce, and a US$/C$ exchange rate of US$0.80:CAD$1.00.
4. Bulk density is 2.71 t/m^3.
5. No Mineral Reserves are estimated for the Dingman Project.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Mineral Resources are estimated using a pit shell generated using the Lerchs-Grossman algorithm.
8. Numbers may not add due to rounding.

The Dingman claim group is in good tenure standing until 2025. The Dingman property is subject to a 2% NSR royalty, half of which may be purchased by the Company at any time for $250,000.

The carrying value of the Dingman claim group is $45,422 (December 31, 2023 - $45,422).

Selected Financial Information

The financial data are presented in accordance with IFRS. The reporting currency is the Canadian dollar.

Summary of Quarterly Results

2023-2024	Sep 30 2024	June 30 2024	Mar 31 2024	Dec 31 2023
Loss and comprehensive loss	(631,737)	(1,140,248)	(779,638)	(647,078)
Basic and diluted loss per share	($0.02)	($0.03)	($0.03)	($0.03)

2022-2023	Sep 30 2023	June 30 2023	Mar 31 2023	Dec 31 2022
Income (Loss) and comprehensive loss	$556,437	($270,327)	($458,723)	($701,958)
Basic and diluted loss per share	($ 0.03)	($ 0.01)	($ 0.02)	($ 0.05)

Nine months 2024 analysis

During the nine months of 2024, the Company had a net loss of $2,551,623 as compared with a net loss of $384,689 in the nine months of 2023. During the nine months period in 2024, the Company reported $1,466,578 general and administrative expenses, compared to $668,659 for the period in 2023, due to increased expenses in consultants, professionals and promotion expenses. It reported $385,998 (2023 - $154,037) non-cash share-based compensation and $415,756 (2023 - $454,863) finance costs. In additional, during the nine months of 2024, the Company recognized a loss of $58,243 (2023 - $nil) on a change in fair value of its derivative liability related to Romspen debt restructuring and the corresponding conversion feature, as well as $188,273 (2023 - $4,995) of accretion expense related to the Romspen loan, and a loss on foreign exchange related to USD currency fluctuation of $36,775 (2023 - $2,135). It reported $nil (2023 - $900,000) gain from change in estimate of contingent liabilities. The Company continued to focus on conserving cash and reducing costs as much as possible.

Third quarter 2024 analysis

During the third quarter of 2024, the Company had a net loss of $631,737 as compared with a net income of $556,337 in the third quarter of 2023. The net income reported for 2023 was due to the $900,000 gain from change in contingent liabilities. During the third quarter of 2024, the Company reported $743,791 general and administrative expenses (2023 - $214,444), due to increased expenses in consultants, professionals and promotion expenses. It reported $237,485 (2023 - $69,033) non-cash share-based compensation and $150,819 (2023 - $164,509) finance costs. In additional, during the third quarter of 2024, the Company recognized a gain of $497,179 (2023 - $nil) on a change in fair value of its derivative liability related to Romspen debt restructuring and the corresponding conversion feature, as well as $76,330 (2023 - $1,665) of accretion expense related to the Romspen loan, and a gain on foreign exchange related to USD currency fluctuation of $79,509 (2023 - $105,988).

Liquidity and capital resources

At September 30, 2024, the Company had negative working capital of $676,913 and at December 31, 2023 the Company had a working capital deficit of $1,318,614. The working capital deficit in 2023 was created by the assumption of the debts of California Gold Mining Inc. on acquisition. The significant improvement in working capital has come about as the Company completed a successful financing, raising $2,545,700 in the nine months of 2024, which allowed it to repay its short-term working capital loans. The Company and its subsidiary raised $$3.5m subsequent to September 30, 2024 through it's transaction with Fancamp (see note 12 to the financial statements) for working capital and exploration expenditures.

Related-Party Transactions

Compensation awarded to key management included non-cash stock-based compensation of $143,063 (2023 - $154,036) along with consulting fees of $341,750 (2023 - $323,498). Key management includes the Company's officers and directors.

Included in accounts payable and accrued liabilities at September 30, 2024 is $232,639 (December 31, 2023 - $344,933) owing to officers directors and former directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

During 2024, the Company repaid working capital loans of $250,000 to each of R.W. Tomlinson Ltd. and Coast Capital Midas Fund LP, including interest accrued to the repayment date of $22,386 to each. R.W. Tomlinson Ltd. and Coast Capital Midas Fund LP are related to the Company as they are controlled by directors of the Company.

In December 2023, loans payable, accrued expenses and interest owing to R.W. Tomlinson were settled by the issuance of 5,706,372 common shares of the Company, valued at $1,426,593, which was the total amount owed to R.W. Tomlinson Ltd.

On January 30, 2024, the Company granted 743,700 stock options with exercise price of $0.50 to related party officers, directors.

On July 2, 2024, the Company granted 1,155,568 stock options with exercise price of $0.50 to related party officers, directors.

Commitments and contingencies

Nature of operations

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Title

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through share indemnification

In connection with flow-through financings, the Company indemnifies the subscribers against certain tax related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company's most recent flow-through financing was in 2024.

Mineral exploration and evaluation assets

Certain of the company's mineral exploration and evaluation assets are subject to option agreement payments, other payments and commitments, and royalties. See note 4. Subsequent to September 30, 2024, with the Company' transfer of its Yukon and New Brunswick properties to its subsidiary 1475039 B.C. Ltd. ("Spin Co") and Spin Co's further transfer of the New Brunswick properties to JV Co. (Acadian Gold Corp.), the commitments will be under the Spin Co and JV Co. consequently.

Litigation

The Company is exposed to several lawsuits, related to matters that existed when it acquired California Gold Mining Inc. These matters include:

- Claim from the former CEO of California Gold Mining Inc. alleging wrongful dismissal and unpaid amounts, totalling $617,184. The Company believes that its maximum exposure to this claim is not significant. The Company has filed a counter-claim in respect of this lawsuit seeking compensation and punitive damages in the amount of $736,000.
- Claim from the former landlord of California Gold Mining Inc. with respect to an unfulfilled lease contract. The Company believes that its maximum exposure to this claim is $140,000, being the amount awarded in a summary judgment provided in favour of the landlord.
- The claims from suppliers of California Gold Mining Ltd. of $1,214,000 USD were dismissed with prejudice during 2023, and the associated liability was reversed in 2023.

The Company's estimated liability from the above claims of $260,000 has been accrued at September 30, 2024 and included in the accounts payable and accrued liabilities on the statement of financial position. Management believes that its risk of exposure to these lawsuits is not significant.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. On October 28, 2024, the Company has completed a consolidation of its common shares. 10 pre-consolidation common shares were consolidated into 1 post-consolidation common shares. These condensed interim consolidated financial statements and MD&A have reflected the impacts of the consolidation.

As at September 30, 2024, the number of common shares issued and outstanding is 38,032,944.

Common Shares

The Company had the following share issuances during the period in 2024:

i) In February 2024, the Company issued 156,955 common shares, valued at their market price of $39,239, in connection with the McIntyre Brook property option.
ii) In March 2024, the Company issued 10,000 common shares, valued at their market price of $2,000, in connection with the McIntyre Brook property option.
iii) In March 2024, the Company closed a private placement consisting of 5,991,610 common share units. Each common share unit was comprised of

one common share and one common share purchase warrant for $0.5/unit, with gross proceeds raised of $1,422,903. Each whole warrant entitles the holder to purchase one common share of the Company at $0.5 per share for a period of two years from the date of issue. The common shares were valued at the market price for $1,138,322 ($0.2/share), and the residual of $284,581 was allocated to the warrants and recorded in contributed surplus.

iv) In March 2024, the Company closed a private placement consisting of 2,626,887 common share units. Each common share unit was comprised of one common share and one common share purchase warrant for $0.5/unit, with gross proceeds raised of $656,722. Each whole warrant entitles the holder to purchase one common share of the Company at $0.5 per share for a period of two years from the date of issue. There was no allocation made to the warrants as there was no residual balance.

v) The Company issued 39,200 brokers' warrants as finders' fees in connection with the above-noted private placements. Each warrant entitles the holder to purchase one common share of the Company at $0.5 per share for a period of two years from the date of issue. The fair value of each warrant was estimated using the Black-Scholes option pricing model was $0.18 - $0.11 using the following assumptions: weighted average life of 2 years; risk-free rate of 4%; expected volatility of 140%; and, a dividend yield of 0%. The total value of the brokers' warrants was $5,152.

vi) In April 2024, the Company issued 44,000 common shares, valued at $176,000 in respect of its McIntyre Brook property option agreements.

vii) On July 12, 2024, the Company closed a private placement to issue 1,318,114 Units at a price of $0.35 per Unit and 112,875 flow-through units ("FT Units") at a price of $0.4 per FT Unit, for total cash consideration of $506,490. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant") entitling the holder to purchase on additional common share of the Company for a period of 24 months, at a price of $0.5 per share. Each FT Unit consists of one common share of the company ("FT share") and one half of common share purchase warrant (a "FT Warrant") that would be issued as "flow-through" share. Each whole FT Warrant will entitle the holder to purchase one additional common share for a period of 24 months at a price of $0.6 per share. $471,490 subscriptions were received before September 30, 2024 and $35,000 were receivable as at September 30, 2024. The Company allocated the proceeds of $506,490 as $357,748 common shares, $143,328 warrants, and $5,414 as flow through shares premium liability.

The Company had the following share issuances during the year ended December 31, 2023:

i) In February 2023, the Company issued 95,204 common shares, valued at their market price of $52,365, in connection with the McIntyre Brook property option.

ii) In March 2023, the Company issued 123,951 common shares, valued at their market price of $59,815, in connection with the McIntyre Brook property option.

iii) In March 2023, the Company closed a private placement consisting of 200,000 units. Each common share unit was comprised of one common share and one common share purchase warrant for $0.5/unit, with gross proceeds raised of

$100,000. Each whole warrant entitles the holder to purchase one common share of the Company at $0.7 per share for a period of two years from the date of issue. The warrants were valued using the residual difference between the share issuance price and the market price, with a total warrant value of $nil for this issuance.

iv) In April 2023, the Company issued 20,304 common shares, valued at their market price of $10,142, in connection with the McIntyre Brook property option.

v) In October 2023, the Company issued 5,000 common shares, valued at their market price of $1,000, in connection with the McIntyre Brook property option.

vi) In October 2023, the Company issued 67,446 common shares, valued at their market price of $13,489, in connection with the McIntyre Brook property option.

vii) In December 2023, the Company issued 5,706,372 common shares to R.W. Tomlinson Ltd., in exchange for settlement of $1,426,593 of loans, payables, and interest, owed to R.W. Tomlinson Ltd.

Warrants

The following table summarizes the warrant transactions:

	Number of warrants		Weighted average price
Balance at December 31, 2022	3,674,660	$	0.963
Expired during the year	(564,660)		2.41
Issued during the year – private placements	200,000		0.70
Balance at December 31, 2023	3,310,000	$	0.70
Expired during the period	-		-
Issued during the period – private placements	9,693,049		0.50
Issued during the period – brokers' warrants	39,200		0.50
Balance at September 30, 2024	13,042,249	$	0.55

The following table summarizes the warrants outstanding at September 30, 2024 (see note 12(b)):

Warrants outstanding		Exercise price	Expiry date
3,110,000		0.70	December 21, 2024
200,000		0.70	March 9, 2025
5,718,810		0.50	March 4, 2026
2,638,887		0.50	March 18, 2026
1,318,114		0.50	July 12, 2026
564,375		0.60	July 12, 2026
13,042,249	$	0.55	

Options

The Company has a stock-based compensation plan for its key officers, directors, employees and consultants. Up to 10% of the issued and outstanding shares may be reserved for issuance under the plan.

On January 30, 2024, the Company granted 833,336 stock options with exercise price of $0.50 to key officers, directors, employees and consultants. The fair value of each option, was estimated using the Black-Scholes option pricing model for the issuance of options was $0.21 using the following assumptions: weighted average life of 5 years; risk-free rate of 4.00%; expected volatility of 140%; and, a dividend yield of 0%. The options granted vest 50% in year 1 and 50% in year 2; however, as the forfeiture of options in a one-year period was deemed unlikely, a forfeiture rate of 0% was used. 743,700 options were granted related parties (officers and directors).

On July 2, 2024, the Company granted 1,215,574 stock options to key officers, directors and employees, and 118,642 stock options to consultants, with exercise of $0.50. The fair value of each option, was estimated using the Black-Scholes option pricing model for the issuance of options was $0.2938 using the following assumptions: weighted average life of 5 years; risk-free rate of 4.02%; expected volatility of 212%; and, a dividend yield of 0%. 50% of the stock options granted to key officers, directors and employees vested immediately and 50% will vest over 12 months. 50% of the stock options granted to the consultants will vest in 6 months and 50% will vest in 12 months from the grant date.

The Company recorded $385,998 (2023 - $154,037) stock based compensation expense for the nine months period ended September 30, 2024.

The following table summarizes the stock option transactions:

	Number		Weighted average exercise price
Outstanding at December 31, 2022	1,667,500	$	1.30
Granted	204,089		0.50
Expired/forfeited	(95,000)		1.17
Outstanding at December 31, 2023	1,776,589	$	1.21
Granted	1,167,552		0.50
Expired/forfeited	(1,001,909)		0.82
Outstanding at September 30, 2024	2,942,232	$	0.65

The following table summarizes the options outstanding at September 30, 2023:

Options outstanding		Exercise price	Expiry date
30,000		1.00	January 16, 2025
60,000		1.00	May 19, 2025
80,000		2.50	September 28, 2025
10,000		2.50	October 22, 2025
30,000		2.20	November 3, 2025
200,000		1.30	August 18, 2026
298,118		0.55	October 17, 2027
204,089		0.50	September 9, 2028
725,809		0.50	January 30, 2029
1,334,216		0.50	July 2, 2029
2,942,232	$	0.65	

As of the date of this Management's Discussions and Analysis, there are 38,032,944 common shares, 13,042,249 warrants, 2,942,232 options, and 1,428,571 special warrants (see Note 12 of the financial statements) outstanding.

Risks and Uncertainties

The business of exploration and mining is full of risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations to be conducted by the Company will be subject to all of the operating risks normally attendant upon mineral exploration and development. Failure to obtain financing can result in delay or indefinite postponement of exploration and development projects with the possible loss of such properties. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices that cannot be assured.

Whether a mineral deposit once discovered will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit, such as size, grade and proximity to infrastructure. These factors are beyond the control of the Company. The Company must also compete with companies that may have greater technical or financial resources. The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered, and the date production may commence from any such discovery.

The exploration and development of mineral properties and the marketability of any minerals contained in such properties can be affected by many other factors beyond the control of the corporation, such as metal prices, availability of adequate refining facilities, or the imposition of new government regulations affecting existing taxes and royalties or environmental and pollution controls.

The directors of the Company are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

Estimates

In situations where indicators of impairment are present for the Company's mineral exploration and evaluation assets, estimates of recoverable amounts must be determined as the higher of the Cash Generating Units' (CGUs') estimated value in use or the estimated fair value less costs to sell. Value in use is based on the present value of the future cash flows expected to flow from the CGU to the Company, and actual cash flows may vary. Fair value less costs to sell is based on recent sales of comparable assets which may or may not be indicative of the CGU's fair value.

Judgments

Management uses judgment in determining whether or not there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

The CGUs identified by the Company are as follows:

1. Golden Culvert Property
2. McIntyre Brook Property
3. Bathurst Group
4. Fremont Gold Project
5. Dingman Gold Project

During the year, the Company had one reportable segment, exploration.

Income taxes

Estimates

Deferred tax assets and liabilities are determined using the tax rates expected to be in effect at the time the assets are realized and liabilities settled. The actual tax rate in effect at that time may vary from the expected tax rates.

Judgments

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes it has adequately provided for the probable outcome of these matters, but the final outcome may differ materially from the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recovered.

Share-based payment transactions

Estimates

The Company measures the cost of equity-settled transactions with directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted.

Judgments

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the December 31, 2023 audited financial statements. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

Derivative liabilities

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and at each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

Financial instruments and risk management

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive monthly reports from the Company's financial controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk:

i) Foreign currency risk;
ii) Interest rate risk;
iii) Commodity price risk; and,
iv) Equity price risk.

The Company is exposed to foreign currency risk in that some of its accounts payables and loans are denominated in a foreign currency. Management believes that the Company is not exposed to significant foreign currency risk. In addition, the Company is exposed to equity price risk as a result of its marketable securities. The Company is not exposed to interest rate risk as the interest rate on its debt is fixed. Management monitors the equity price of the investment to manage its exposure to the equity price risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk include cash and term deposits. Cash is maintained with financial institutions and may be redeemed upon demand. The financial institutions are considered reputable and creditworthy institutions.

The carrying amount of cash and term deposits represents the maximum credit exposure. The Company has gross credit exposure at September 30, 2024 and December 31, 2023 of $524,557 and $53,862, respectively. Management considers that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

c) 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's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Typically, the Company ensures that it has sufficient cash to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing accounts payable and accrued liabilities and loans payable in conjunction with its daily cash position.

The Company's publicly filed documents are available on SEDAR at www.sedarplus.ca

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website www.lode-gold.com

All scientific and technical data disclosed in this MD&A has been reviewed and verified by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology – UCT), FAusIMM a Qualified Person within the meaning of National Instrument 43-101. Jonathan Victor Hill is the Qualified Person for the Company.

Certain information regarding the Company contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company does not plan to update or alter any forward-looking statement except where required by law. Specific statements include plans for further drilling, acquiring properties and raising additional equity; and specific risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.