Golden Arrow Resources Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Introduction

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Golden Arrow Resources Corporation ("the Company") for the nine months ended September 30, 2024 and 2023 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS accounting standards"). All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of November 27, 2024.

Company Overview

Golden Arrow Resources Corporation (the "Company") was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company is listed on the TSX Venture Exchange, trading under the symbol "GRG", the OTCQX, trading under the symbol "GARWF", and the Frankfurt Stock Exchange, trading under the symbol "G6A".

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in South America. The Company is engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed.

Principal Assets

Unless otherwise stated, the technical information provided below has been reviewed by Brian McEwen, P.Geol., VP Exploration and Development for the Company, and a Qualified Person as defined under National Instrument 43-101.

1. Chile

On January 12, 2024, Golden Arrow announced that its wholly-owned Chilean subsidiary New Golden Explorations Chile SpA ("NGE"), entered into an option agreement (the "Option Agreement") with Sociedad de Servicios Andinos SpA ("SSA"). Under the Option Agreement, NGE has granted SSA the option (the "Option") to subscribe for 333 shares in the capital of NGE (each, a "Share"), equivalent to approximately 25% of the issued and outstanding Shares upon exercise of the Option, subject to the terms and conditions of the Option Agreement. The Shares are not convertible or otherwise exchangeable for common shares of the Company. SSA is non-arm's length to the Company. No finders' fees are payable for this transaction.

To exercise the Option, SSA must contribute US$5,000,000 (in the equivalent amount of Chilean pesos) to NGE, as follows:

- US$2,000,000 in cash, through six bimonthly installments of US$333,333 commencing on February 1, 2024 (the "Option Payments"), and
- perform drilling services, heavy machinery services, truck rental, as well as any other goods or necessary services for the development of field activities at the San Pietro Project (as described below) with an aggregate value of US$3,000,000 by July 2025 (the "Exploration Expenditures").

The Company has received a total of US$1,333,332 in cash Option Payments from SSA and US$2,028,654 in Exploration Expenditures as of September 30, 2024.

1.1 San Pietro Iron Oxide-Copper-Gold-Cobalt Project

1.1.1 Background

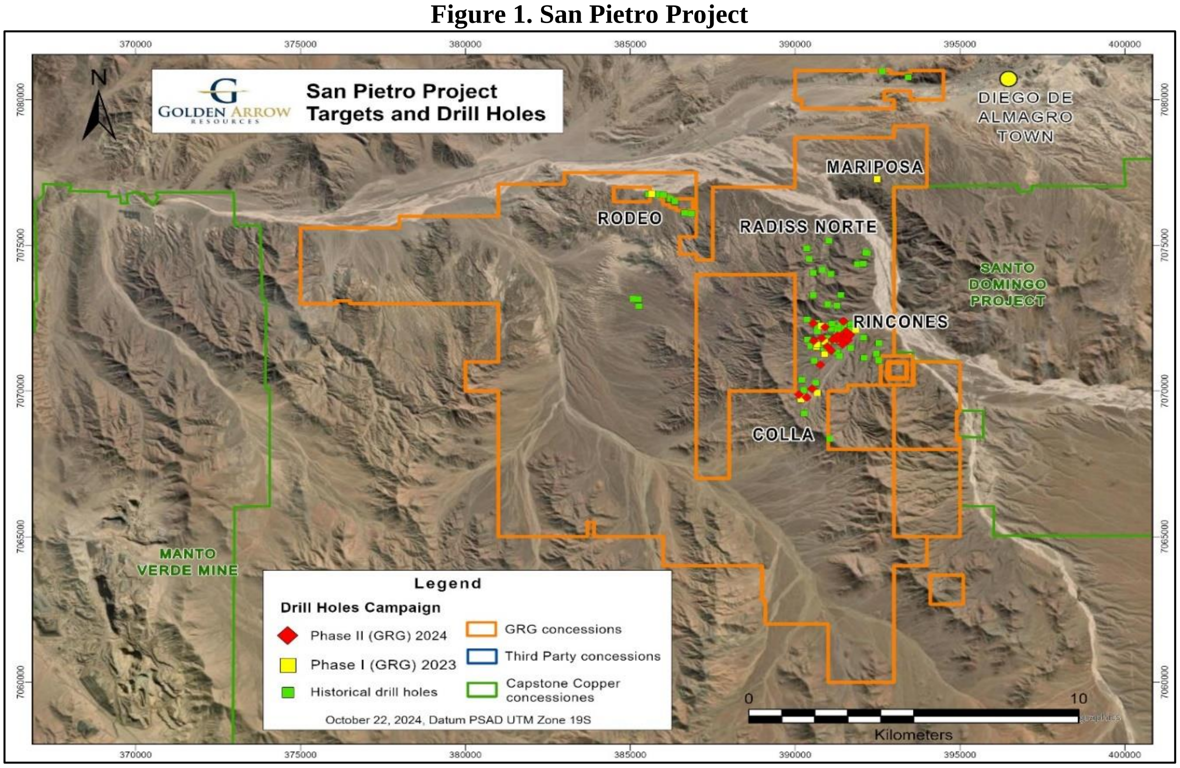
On March 17, 2022, Golden Arrow announced that it had, through its wholly owned subsidiary New Golden Explorations Chile SPA, purchased a 100% interest in the 18,448 hectare San Pietro Iron-oxide Copper Gold (“IOCG”) Project in Chile from Sumitomo Metal Mining Chile Ltda (“Sumitomo”) for cash consideration of US$3,350,000, with a 5% Net Profit Interest (“NPI”) retained by Teck Resources Chile Limitada from a 2021 agreement signed with Sumitomo. Following detailed due diligence, the project was deemed an excellent value proposition based on its multiple mineralized prospects, upside potential, and a strong rebound in copper, iron, gold and cobalt pricing since the last exploration work was completed in 2014 which focused mainly on copper despite indications of significant cobalt and iron at some targets.

The San Pietro Project includes exploration and exploitation concessions in the Atacama region of Chile, approximately 100 kilometres north of Copiapo in an active mining district that is home to all the major IOCG deposits in Chile. There is excellent mining infrastructure in the area, and the property is situated immediately adjacent to the west of Capstone Copper’s Santo Domingo mine development project and 10 km northeast of its Mantoverde mine. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]* Since purchasing the project the Company has acquired 100% interest in some additional concessions in continguous areas, such that the project area now covers approximately 19,200 hectares.

San Pietro is hosted in various andesite units as part of the Cretaceous volcano-sedimentary sequence associated with intrusive rocks such as granodiorites and diorites of similar age. The Project is located east of the Atacama Fault system, a major north-south regional structure, which was instrumental in the emplacement of the ore deposits in the area. Mineralization at San Pietro is typical of an IOCG system with copper-gold-iron-cobalt minerals in breccias, veins and mantos within a zone of K-feldspar-chlorite alteration. These structures are rich in magnetite and specularite and in some cases associated with calcite and were mainly developed along NW-SE lineaments.

The San Pietro Project had nearly US$15 million in exploration work by previous owners, including over 34,000 metres of drilling, over 1,000 surface samples and multiple geophysical surveys. Of the Project’s five main target areas, the Rincones target was the primary focus of the historic work, including 46 drill holes with multiple holes returning assays of significant copper, gold and cobalt values, such as 34 metres averaging 1.2% Cu, 0.21g/t Au, and 579ppm Co, in RADDH-002 (see Company news release dated March 17, 2022 for details).

Figure 1. San Pietro Project



1.1.2 Exploration

The 2022 exploration program included validation of the historic database, relogging of key historic drill core intervals, a third-party review of historic geophysical data, and mapping and sampling throughout the large property. The team confirmed five key target areas for detailed work during the year: Rincones, Colla, Radiss Norte, Rodeo and Mariposa. A program of detailed 1:2000 scale mapping at each target was initiated, with over 10,000 hectares having been finished by the end of 2022, covering the Rincones and Colla targets. Early in 2023, a new IP-resistivity geophysical survey was completed at the Colla target, to detect chargeability anomalies that correlate with pyrite concentrations, as high cobalt is commonly found at the prospect and is known to be hosted within pyrite.

Permits for drilling were applied for in the middle of 2022 and received. On February 14, 2023, the Company announced that it had initiated a 7-hole, 2,650-metre diamond drilling program as the first stage of drilling to advance the five main targets at the project. The initial program was designed to test several new interpretations in preparation for more detailed work. On May 18, 2023, the Company announced that the drill program was being expanded. The final Phase 1 program was approximately 4,000 metres in 13 holes, including two holes in the Colla target which failed to be completed due to issues with drilling. Results from the Phase 1 program were announced in news releases dated June 13, June 27 and July 12, 2023 and are summarized below.

The main focus of the Phase 1 program was the 2.6 by 1.6 kilometres Rincones target, where six holes were completed. These holes successfully validated the new interpretation for the geological model and in all cases they encountered Cu-Co-Au-Fe mineralization. Despite the significant historic drilling in this area, the drill spacing in Rincones remains very loose, with significant room to expand mineralization in all directions. In particular, the central part of the target is very sparsely drilled. Hole SP-DDH-12 of the Phase one program tested this central area, assessing depth extent of a newly mapped copper-bearing magnetite outcrop. This hole returned the best interval of the program, with results highlighted by:

- 64.2 m @ 0.86% Cu, 0.20 g/t Au, 196 g/t Co and 25.9% Fe starting at 42.8m depth, and
- 75.0 m @ 0.23% Cu, 0.03 g/t Au and 67 g/t Co starting at 243 m depth, followed by a short high-grade Co-Fe interval of 3.3 m @ 0.22% Cu, 0.05g/t Au, 333 g/t Co and 33.37% Fe.

Approximately 300 metres southwest of SP-DDH-12 in the southern Rincones area, holes SP-DDH-05 and SP-DDH-11 were collared 80 metres apart. Both holes hit significant mineralized intervals for which preliminary modeling demonstrated continuity of the magnetite-replaced mantos and mineralization between the holes. Highlights of results include 79.8m @ 0.29% Cu, 0.05g/t Au and 179g/t Co, including 15.3m @ 0.64% Cu, 0.10 g/t Au and 388g/t Co at 272.1m depth in SP-DDH-05.

Hole SP-DDH-07 filled in a 250-metre gap between historic holes in the northern part of the target. This hole had a best interval of 87.7m @ 0.34% Cu, 0.08 g/t Au and 238 g/t Co, starting at 38.2 m depth, with 4 higher grade internal intervals, such as 10.55 m @ 0.83% Cu, 0.12 g/t Au and 183 g/t Co.

The final hole of the program, SP-DDH-13, was collared 110 metres east of the known mineralization in the northeast part of the Rincones target. This hole confirmed the continuity of magnetite replaced bodies and returned several significant intervals including 8.83m @ 0.55% Cu, 0.16 g/t Au, 383 g/t Co and 35.77% Fe from 70.43 m depth.

The Rincones target is open in all directions, and with the information collected from this program, a new 3D geological model is being constructed at Rincones which will help to define priority targets for the next drilling phase.

Three exploration targets were also tested by the Phase 1 program: Colla, Mariposa and Rodeo. The Colla target is located approximately two kilometres southwest from Rincones and was of interest for its high cobalt and iron identified by the 4 holes completed in historic drill programs. Holes SP-DDH-02 was drilled nearly 500 metres from previous drilling, testing a high chargeability anomaly suspected to coincide with pyrite concentrations, as cobalt is commonly found within pyrite at the prospect. The hole intersected several packages of magnetite replacement bodies as well as specularite veinlets and breccias with pyrite (cobalt) and chalcopyrite at depth. The best interval was 34m averaging 0.41% Cu, 0.07 g/t Au, 466 g/t Co and 18.0% Fe at 257m depth including 11m averaging 0.98% Cu, 896 g/t Co and 30.9% Fe. Additionally, the hole returned a high-grade gold interval of 2.90 m averaging 7.39 Au g/t at 355 m depth in a hydrothermal crackle breccia with magnetite in the matrix. Hole SP-DDH-09 drilled the main specularite breccia identified in historic drilling and was collared more than 250 m from the nearest historic hole. Results demonstrated the continuity of the specularite breccias and the extension of magnetite mantos delineated at surface by the new detailed mapping.

The Mariposa target includes several occurrences of specularite veins with visible copper oxide mineralization as well as historic small mine workings in the northeast corner of the property package. Phase 1 drill hole SP-DDH-08 tested one such previously undrilled occurrence located approximately six kilometres from Rincones. SP-DDH-08 successfully confirmed mineralization at depth, in a structure believed to be the main feeder for mineralization in the immediate area. Several shallow well-mineralized intervals were intersected, highlighted by 19.86m averaging 0.49% Cu, 0.19g/t Au, 575g/t Co and 17.26% Fe at 64.14m depth including 6m averaging 1.47% Cu, 0.34g/t Au, 517g/t Co and 15.42% Fe.

The Rodeo target is in the northern part of the project, located 7.5 km northwest of Rincones. This target has one historic hole, RO12DH-005, which intersected 34 metres averaging 1.03% Cu, 334ppm Co starting at 120 m downhole (see Company news release dated March 17, 2022 for details). Phase 1 drill hole SP-DDH-10 successfully confirmed the lateral continuity of the Cu-Co mineralization from the historic hole, cutting a long shallow mineralized interval of 24m averaging 0.34% Cu, 0.04g/t Au, 234 g/t Co and 13.14% Fe. The current and historic holes at Rodeo appear to have intersected the same northwest-trending structure that is currently being mined by small-scale local miners on adjacent tenements. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]*

Work continued through the end of 2023 and beginning of 2024 to refine the geological modeling and design the drill program required to support a NI 43-101 mineral resource estimate at San Pietro.

<u>Phase 2 Drill Program</u>

The new diamond drilling campaign commenced in April 2024, with approximately 10,000 metres of drilling planned, focused on grid and infill drilling at Rincones as well as up to 3,000 metres planned to test other targets. Results from the first three holes were reported on July 11, 2024, followed by an additional 4 holes reported on August 8, 2024. Six of the seven reported holes were part of an initial set drilled to complete a nominal grid over the advanced Rincones target and verify the requisite spacing for completing the first Mineral Resource Estimate for the project. One additional hole was reported from the Colla target. All of the Rincones holes hit strong intervals of IOCG mineralization hosted in magnetite mantos, specularite breccias, or both. Of particular note were the four holes drilled in the central part of the target, in areas that had previously seen very little drilling. Highlights from the four holes include:

- 132m averaging 0.44% Cu from 114m in drill hole SP-DDH-15. This interval may have intersected a newly-recognized mineralized structure at a low angle.
- 109.10m at 0.44% Cu, 0.06 g/t Au, 130 g/t Co and 15.0% Fe starting at 253.9 m depth in drill hole SP-DDH-18, collared approximately 150m east of SP-DDH-15.
    - Includes 12m at 1.16% Cu, 0.09 g/t Au, 202 g/t Co and 21.6% Fe.
- 101.38m at 0.43% Cu, 0.09 g/t Au, 177 g/t Co and 30.1% Fe starting at 35.6m depth in drill hole SP-DDH-19.
    - Modeling indicates continuity with mineralization in SP-DDH-18.
- Drill hole SP-DDH-14 intersected 12 well-mineralized intervals between 30 and 380 metres depth, highlighted by:
    - 11.1m at 463 g/t Co and 42.2% Fe from 46.4m, and
    - 5.95m at 0.80% Cu, 0.19 g/t Au, 159 g/t Co and 28.9% Fe from 180m, and
    - 20m at 1.47% Cu, 0.16 g/t Au, 343 g/t Co and 27.2% Fe from 360m.

Six additional holes were reported on September 10, 2024. Of particular note was hole SP-DDH-22 in the central Rincones target which reported results including:

- **110m at 0.40% Cu, 0.08 g/t Au, 85 g/t Co and 18.0% Fe starting at 158 m** depth.
    - Includes **1.12m at 10.35% Cu, 2.44 g/t Au, 470 g/t Co and 23.1% Fe**

This hole was parallel with SP-DDH-19 (155 m to the east) and modeling indicates that the long mineralized intervals in both holes correlate. Further correlation with Phase 1 hole SP-DDH-14 to the west forms a mineralized corridor over nearly 300 m in the central Rincones area that is expected to significantly contribute to a future resource estimate.

In the same release, the Company reported hole SP-DDH-25, drilled at the Colla target, with the best cobalt interval to date:

- **123.1m at 443 g/t Co starting at 24.9 m** depth in drill hole SP-DDH-25.
    - Includes **19.43 m at 790 g/t Co and 32.6 % Fe**

With on-going positive drill results from the Phase 2 program the Company decided to immediately proceed in applying for a new drill permit that will allow for continued drilling on up to 80 additional drill platforms (see News Release dated 9/19/24).

On October 31, 2024 Golden Arrow reported three drill holes, including SP-DDH-29, a step-out hole 400 m to the south of previous drilling with

- **310.85 m averaging 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe starting at 186.4m.**

This includes:

- **149.6m averaging 0.21% Cu, 0.05 g/t Au, 153 g/t Co and 12.5% Fe starting at 186.4m depth**
    - **With 19.28m averaging 0.77% Cu, 0.16 g/t Au, 521 g/t Co and 21.7% Fe**
- **And 42.9m averaging 0.26% Cu, 0.14 g/t Au, 104 g/t Co and 13.4% Fe starting at 454.34m depth**
    - **with 7.95m averaging 0.39% Cu, 0.41 g/t Au, 214 g/t Co and 23.7% Fe.**

These results suggest that this area to the south has the potential to greatly expand the mineralization footprint, and contribute considerably to the future resource estimate. Additional Phase 2 drilling is planned to infill the area between this hole and the main Rincones target, and laterally where mineralization is also open. This hole is also a substantial distance towards the Colla target, providing the potential for future drilling to connect the two target areas.

The drill program is expected to be completed in the fourth quarter of the year.

2. Argentina

2.1 Portfolio

Golden Arrow has built a portfolio of over 181,000 hectares of exploration properties in four provinces of Argentina. These properties are prospective for a variety of precious and base metal deposit types and have had varying degrees of work completed in the past. The Company seeks option/joint venture partners to explore the portfolio projects as they are often in remote locations requiring significant work and time commitments to fully evaluate them. This strategy allows Golden Arrow to focus on lower-risk projects that can be quickly and efficiently advanced, while continuing to review and acquire additional new opportunities. A summary of the geology and exploration programs for the most prospective portfolio projects can be found on the Company's website, and additional details are available in the original news releases filed on SEDAR+.

2.1.1 Yanso

The Yanso Gold Project includes 12,480 hectares in five non-contiguous concessions in San Juan province, Argentina. The properties were formerly considered part of the Company's Pescado project. The main focus at the project historically was a gold-copper intrusive-related target ("FAP") with a 300 metre by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies, which is open along strike and untested at depth.

Detailed airborne magnetics identified an intrusive body, and strong silica-illite-pyrite alteration is exposed at the contact with the intrusive. The alteration is exposed between two major drainages and at the intersection of two structural trends. Golden Arrow has conducted limited surface sampling programs over the target in the past that identified geochemical anomalies, with gold assay highlights from rock chips noted above as disclosed in the February 19th, 2008 news release. Potential strike extensions of the mineralized zone are buried by alluvial cover.

On July 23, 2021, Golden Arrow announced that it was starting a new exploration program at Yanso, to include geophysical surveying, surface mapping and rock sampling. In 2022, a 642 hectare ground magnetic survey was completed by Golden Arrow and data processed by a third-party consultant. Detailed geological mapping continued, covering over 70% of two target areas. Throughout the year a total of 141 rock chip and 222 channel samples were collected and submitted for assay. Finally, 17 of the rock samples were submitted for alteration testing. Field work including mapping and sampling continued during the exploration season in 2023, and the database now includes results from over 2,000 rock chip and channel samples, from surface and trenches, as well as an IP-Resistivity survey of seven east-west lines totaling 6,450m and a ground magnetic survey covering an area of 744ha, with data processed by a third-party consultant. This worked identified and advanced several gold targets including the original FAP, plus the FAN, Cortadera and FAS targets that are partially outcropping along a +3km belt of alteration. New anomalous gold results from trench and rock channel samples were reported on May 23, 2024. Also reported on that date was the discovery of a new zinc-lead target approximately 12 kilometres north of FAP. Sampling of an initial creek boulder of interest returned an assay of 9.7% Zn, and follow-up mapping discovered a NW/vertical feeder that led to a mineralized strata-bound body up to 2 metres wide that returned 4 samples ranging from 3.5% to 18.8% Zn. Other subparallel bodies were also identified, up to 50m apart, and 2 samples returned assays from 9.9% up to 40.1% Zn.The zinc-lead mineralization is hosted in a thick package of the Ordovician limestones of the San Juan Formation. This formation hosts both the gold mineralization at the Gualcamayo gold deposit, and the small historic La Helvecia zinc-lead mine, located approximately 38km to the northwest. The mineralization identified at this new area of Yanso shows similarities in style to La Helvecia, which is a strata-bound deposit hosted in calcitic breccia. *[Proximity to other deposits does not indicate that similar mineralization will occur at Yanso, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however identifying similarities to these deposits provides models to guide the exploration process.]*

Results to date support work at the property to delineate and test targets, and Golden Arrow continues to seek a joint venture partner in order to fully advance the project.

2.1.2 Potrerillos

The Potrerillos Project includes ~4,000 hectares of 100%-controlled claims in the Valle de Cura district, just 8km east of Barrick's Veladero gold mine and Pascua-Lama development project. *[Proximity to these deposits does not indicate that similar mineralization will occur at Potrerillos, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however Golden Arrow uses these deposits as models to guide the exploration process.]* Golden Arrow's previous field campaigns identified high-grade structures, anomalous samples, and large areas of alteration at various targets. On May 23, 2024, the Company announced that during the 2024 field season the historic targets were re-evaluated in order to update the project database and evaluate the potential for continued work or joint venture. A total of 244 rock samples were collected and the data from an historic magnetometry survey was re-processed. Interpretation reclassified targets as the North Block (a low sulphidation epithermal system, including quartz-calcite veins, stockworks and breccias with gold-silver mineralization) and South Block (a deeper system, where the overlying epithermal system has eroded and copper mineralization is the pervasive target). The Company has the necessary permits to drill at Potrerillos and may initiate a new drill program in the next field season to test some of the new targets.

2.1.3 Caballos

In keeping with its strategy for portfolio projects, on March 9, 2021, Golden Arrow announced that, through its wholly-owned subsidiary, Desarrollo de Recursos S.A. ("DDR") it had optioned its Caballos Copper-Gold project to Hanaq Argentina S.A. ("Hanaq"). In order to earn a 70% interest in the Project, Hanaq has guaranteed a minimum US$0.5 million in expenditures on exploration within two years, followed by US$3.5 million in exploration expenditures within six years of the agreement date. [Note: The payment schedule comes into effect following the receipt of exploration permits, which are in progress.] After completion of the option earn-in, the parties have agreed to form a joint venture company comprised of 70% Hanaq and 30% DDR to advance the Project on a pro rata basis, with provisions for dilution.

2.1.4 Mogote

In May 2022, the Company announced another property option agreement, this time for the Mogote Copper-Gold project in San Juan province. Golden Arrow, through its wholly-owned Argentinean subsidiary, executed a definitive agreement with Australian-based Syndicate Minerals Pty ("Syndicate") and in April 2023 amended the agreement. The agreement gives Syndicate the option to earn an 85% interest in Mogote. An initial 80% interest can be earned by spending $5 million on exploration at the Project over five years and making payments of $1.9 million over five years in cash or listed shares, including a payment on signing of $150,000. On April 14, 2023, the Company amended its agreement with Syndicate to accept 4,000,000 common shares with a fair value of $0.30 per share in Mogotes Metals Inc. ("MOG") in lieu of staged cash payments of $1,200,000. Under the terms of the agreement, in the event that MOG completed a going public transaction or issued its common shares at a lower share price, the Company was to receive additional shares such that the number received in April 2023 would still be the equivalent value of $1,200,000. On February 13, 2024, the Company received another 4,000,000 common shares in MOG to prevent dilution and maintain its $1,200,000 investment value as per the terms of the agreement between the companies. After completion of the option earn-in, MOG can complete a feasibility study to earn a further 5% interest. After that, the parties have agreed to form a joint venture company to advance the Project on a pro rata basis, with provisions for dilution.

On June 12, 2024, MOG commenced trading on the TSX Venture Exchange under the symbol MOG. The Company held 8,000,000 common shares of MOG (the "MOG Shares") at September 30, 2024 with a fair value of $0.145 per common share. The MOG Shares are subject to a 180 day trading hold that expires on December 9, 2024. MOG has released some initial positive surface exploration results, which can be found on their website www.mogotesmetals.com, or in their news releases filed on SEDAR+.

Option Payment US$	Mogotes Metals Inc. Exploration Expenditure Commitments US$	Year
150,000 (received)	300,000 (completed)	2023
250,000 (received)	500,000	2024
350,000 (received)	1,000,000	2025
450,000 (received)	1,500,000	2026
550,000	1,700,000	2027
1,750,000	5,000,000	

2.1.5 Huachi

In May 2024 the Company optioned its Huachi property in San Juan province to Latin Metals Inc. To earn a 75% interest, Latin Metals must spend US$1,000,000 on exploration and pay US$1,000,000 to Golden Arrow over four years, starting within one year from the date that the environmental permit ("Declaración de Impacto Ambiental") for the property is awarded. Upon fulfilling these terms, Latin Metals can exercise its top-up right to purchase the remaining 25% for US$2,000,000 within 90 days, achieving full ownership and reducing Golden Arrow's interest to a 1% NSR royalty. If Latin Metals chooses not to exercise the top-up right, a joint venture will be formed, with Latin Metals holding 75% and Golden Arrow 25%. If either party dilutes to 15% or less, the interest of that party converts to a 1% NSR royalty.

<u>3. Relinquished Projects</u>

<u>3.1 Espota Project, San Juan</u>

The grassroots Espota project consisted of 2 exploration concessions that cover 2,887.3 hectares in the Eastern border of the Andean Cordillera Frontal (Front Range) of San Juan Province. In April 2023, Golden Arrow announced that it had entered into an option agreement to earn 100% of the Espota project by making payments that total US$360,000 over 2 years to the local owners. An initial US$25,000 payment was made.

The Company completed approximately six months of exploration work. In October 2023, the Company opted to not make the next payment and relinquished the project option.

<u>Results of Operations – For the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023</u>

Loss from operating activities

During the nine months ended September 30, 2024, loss from operating activities decreased by $1,332,064 to $5,465,256 compared to $6,797,320 for the nine months ended September 30, 2023. The decrease in loss from operating activities is largely due to:

- A decrease of $303,000 in administration and management services. Administration and management services were $30,000 for the nine months ended September 30, 2024 compared to $333,000 for the nine months ended September 30, 2023. The decrease was due to fewer corporate activities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

- A decrease of $293,403 in corporate development and investor relations. Corporate development and investor relations were $177,575 for the nine months ended September 30, 2024 compared to $470,978 for the nine months ended September 30, 2023. The decrease was due to fewer activities related to promotion of the Company’s projects during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

- A decrease of $284,276 in share-based compensation. Share-based compensation was $Nil for the nine months ended September 30, 2024 compared to $284,276 for the nine months ended September 30, 2023. The decrease was due to no granting of stock options during the nine months ended September 30, 2024, compared to the granting of 6,950,000 fully vested stock options during the nine months ended September 30, 2023.

- A decrease of $206,493 in salaries and employee benefits. Salaries and employee benefits were $553,373 for the nine months ended September 30, 2024 compared to $759,866 for the nine months ended September 30, 2023. The decrease was due to no retroactive inflation adjustments to employee salaries for the nine months ended September 30, 2024 compared to retroactive inflation adjustments for the nine months ended September 30, 2023.

Other items

During the nine months ended September 30, 2024, income from other items increased by $1,701,184 to $364,149 compared to $2,042,144 for the nine months ended September 30, 2023. The change in other items is largely due to:

- A decrease of $1,200,000 in option income. Option income was $Nil for the nine months ended September 30, 2024, compared to $1,200,000 for the nine months ended September 30, 2023. The Company received 4,000,000 common shares of Mogotes Metals Inc. with a fair value of $0.30 per share during the nine months ended September 30, 2023.

- A decrease of $513,278 in foreign exchange gain. Foreign exchange gain was $335,274 for the nine months ended September 30, 2024, compared to $848,552 for the nine months ended September 30, 2023. The decrease is due to fluctuation in foreign exchange rates, and differing amounts of foreign currencies during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Net loss for the nine months ended September 30, 2024 was $5,101,107 or $0.04 per basic and diluted loss per share compared to net loss after tax of $4,755,176 or $0.04 per basic and diluted loss per share for the nine months ended September 30, 2023.

Cash Flows

Operating Activities

Cash used in operating activities was $4,485,799 for the nine months ended September 30, 2024 compared to $6,015,241 for the nine months ended September 30, 2023. The decrease in cash outflow results primarily from fewer exploration expenditures, corporate and administrative cash costs, and changes in non-cash working capital balances due to timing of receipt and payment of cash compared to the prior period.

Investing Activities

Cash received from investing activities was $4,279,071 for the nine months ended September 30, 2024 compared to $5,457,334 received for the nine months ended September 30, 2023. Expenditures on mineral property interests were $199,954 during the nine months ended September 30, 2024 compared to $71,843 during the nine months ended September 30, 2023. The Company received $4,479,025 in option income from SSA during the nine months ended September 30, 2024 compared to $Nil during the nine months ended September 30, 2023. Dividend income from SSR Mining Inc. ("SSRM") was $Nil during the nine months ended September 30, 2024, compared to $24,338 during the nine months ended September 30, 2023. Disposal of marketable securities generated $Nil during the nine months ended September 30, 2024 compared to $5,504,839 during the nine months ended September 30, 2023.

Financing Activities

Cash received from financing activities was $840,290 for the nine months ended September 30, 2024 compared to receiving $686,166 for the nine months ended September 30, 2023. Proceeds from the issuance of common shares net of share issue costs were $870,560 for the nine months ended September 30, 2024, compared to $795,777 for the nine months ended September 30, 2023. Lease payments were $30,270 for the nine months ended September 30, 2024 compared to $109,611 for the nine months ended September 30, 2023.

Results of Operations – For the three months ended September 30, 2024 compared to the three months ended September 30, 2023

Loss from operating activities

During the three months ended September 30, 2024, loss from operating activities increased by $616,836 to $2,477,833 compared to $1,860,997 for the three months ended September 30, 2023. The increase in loss from operating activities is largely due to:

- A increase of $1,194,996 in exploration expenses. Exploration expense was $2,158,863 for the three months ended September 30, 2024 compared to $963,867 for the three months ended September 30, 2023. The Company undertook more exploration work including the drilling program at San Pietro project during the three months ended September 30, 2024, compared to the exploration work including the drilling program at San Pietro project during the three months ended September 30, 2023.

The increases were partially offset by:

- A decrease of $106,300 in administration and management services. Administration and management services were $Nil for the three months ended September 30, 2024 compared to $106,300 for the three months ended September 30, 2023. The decrease was due to fewer corporate activities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

- A decrease of $284,276 in share-based compensation. Share-based compensation was $Nil for the three months ended September 30, 2024 compared to $284,276 for the three months ended September 30, 2023. The decrease was due to no granting of stock options during the three months ended September 30, 2024, compared to the granting of 6,950,000 fully vested stock options during the three months ended September 30, 2023.

Other items

During the three months ended September 30, 2024, income from other items decreased by $1,234,750 to $350,408 compared to $1,585,158 for the three months ended September 30, 2023. The change in other items is largely due to:

- A decrease of $1,200,000 in option income. Option income was $Nil for the three months ended September 30, 2024, compared to $1,200,000 for the three months ended September 30, 2023. The Company received 4,000,000 common shares of Mogotes Metals Inc. with a fair value of $0.30 per share during the three months ended September 30, 2023.

Net loss for the three months ended September 30, 2024 was $2,127,425 or $0.01 per basic and diluted loss per share compared to net loss after tax of $275,839 or $0.00 per basic and diluted loss per share for the three months ended September 30, 2023.

Statement of Financial Position

At September 30, 2024, the Company had total assets of $6,746,637 compared with $6,505,157 in total assets at December 31, 2023. The increase primarily results from an increase in cash of $633,562, partially offset by decrease in amounts receivable of $433,002, and right-of-use assets of $169,509. Refer to Cash Flows section for details of cash spent.

Selected Quarterly Financial Information

	2024			**2023**				**2022**
	Sep. 30 $	**Jun. 30 $**	**Mar. 31 $**	**Dec. 31 $**	**Sep. 30 $**	**Jun. 30 $**	**Mar. 31 $**	**Dec. 31 $**
Net (Loss) income	(2,127,425)(1)	(2,375,624)(2)	(598,058)(3)	(1,062,861)(4)	(275,839)(5)	(2,283,915)(6)	(2,195,422)(7)	(1,363,119)(8)
Net (Loss) income per Common Share Basic and Diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)

(1) Variance from prior quarter primarily driven by increase in foreign exchange gain of $396,660, exploration expenditures of $120,500, and corporate development and investor relations of $84,206.

(2) Variance from prior quarter primarily driven by increase in exploration expenditures of $1,732,911 and foreign exchange loss of $80,031.

(3) Variance from prior quarter primarily driven by decrease in exploration expenditures of $175,721, professional fees of $91,173, salaries and employee benefits of $63,413, and interest income of $125,705, partially offset by increase in foreign exchange gain of $166,560.

(4) Variance from prior quarter primarily driven by decrease in option income of $1,200,000, share-based compensation of $284,276, partially offset by increase in foreign exchange gain of $165,860.

(5) Variance from prior quarter primarily driven by decrease in exploration expenditures of $1,183,950, and foreign exchange gain of $135,274, partially offset by increase in option income of $1,200,000 and share-based compensation of $284,276.

(6) Variance from prior quarter primarily driven by increase in foreign exchange loss of $340,582, partially offset by decrease in exploration expenditures of $140,459, corporate development and investor relations of $66,736.

(7) Variance from prior quarter primarily driven by increase in exploration expenditures of $1,223,556, and corporate development and investor relations of $103,956, partially offset by foreign exchange gain of 390,978.

(8) Variance from prior quarter primarily driven by decrease in foreign exchange gain of $600,241, and exploration expenditures of $419,571.

Liquidity and Capital Resources

The Company has experienced recurring operating losses and has a deficit of $65,272,604, working capital of $160,217 and shareholders' equity of $1,298,973 at September 30, 2024. In addition, the Company has negative cash flow from operating activities of $4,485,799. The Company's financial position indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations are dependent upon its ability to raise additional funding to meet its obligations as they fall due. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

Capital Stock

Authorized Share Capital

At September 30, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

As at September 30, 2024, there were 144,766,596 shares issued and outstanding.

As at the date of this report, there are 153,616,596 shares issued and outstanding.

Details of Issues of Common Shares in 2024

On March 15, 2024, the Company completed the second and final tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 1,000,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $50,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 2.25 years. See also Events After the Reporting Period.

On February 6, 2024, the Company completed the first tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 16,890,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $844,500. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Finder’s fees paid were $23,940 cash and 478,800 non-transferable warrants exercisable into common shares at $0.10 for three years from the date of issue with a fair value of $7,794. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 2.25 years.

Details of Issues of Common Shares in 2023

On September 26, 2023, the Company completed the first and only tranche of the non-brokered private placement announced on September 13, 2023 and subsequently closed on October 27, 2023. The Company issued 11,709,357 units in this tranche at a price of $0.07 per unit for gross proceeds of $819,655. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.15 per share for three years from the date of issue. Finder’s fees paid were $23,878 cash and 341,110 non-transferable warrants exercisable into common shares at $0.15 for three years from the date of issue with a fair value of $4,182. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.88%; expected stock price volatility – 61.32%; dividend yield – 0%; and expected warrant life – 2.32 years.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the “Plan”) approved by the Company’s shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on a fixed number of eligible shares equaling 20% of the Company’s outstanding common shares calculated at June 25, 2013, amended January 9, 2018, totaling a maximum of 9,740,920 share purchase options.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of five years.

The Company had the following warrants outstanding as at the date of this report:

Number of Warrants Outstanding	Exercise Price	Expiry Date
12,050,467	$0.15	September 26, 2026
17,368,800	$0.10	February 6, 2027
1,000,000	$0.10	March 15, 2027
30,419,267		

The following summarizes information about the Company’s share options outstanding and exercisable as at the date of this report:

Number of Share Options			
Outstanding	**Exercisable**	**Exercise Price**	**Expiry Date**
4,305,000	4,305,000	$0.25	January 19, 2026
6,950,000	6,950,000	$0.10	July 13, 2028
11,255,000	11,255,000		

Contingency

A former employee and consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Balances and Transactions

On June 1, 2017, the Company entered into a Management Services Agreement with Grosso Group to provide services and facilities to the Company. Grosso Group is a private company that is owned by an officer and director of the Company and also has another director in common with the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group’s costs including its staff and overhead costs among the member companies. The current monthly fee is $11,800 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The Management Services Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of $750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000. The agreement expires on December 31, 2025 and is automatically renewed for additional terms of two years unless otherwise terminated pursuant to the terms of the agreement. The Company’s commitment under this agreement is as follows:

	Year 1 $	Year 2 $	Year 3 $
Management Services Agreement	35,400	141,600	-

Transactions	Nine months ended September 30, 2024 $	2023 $
Services rendered:		
Grosso Group Management Ltd.		
Administration and management services	30,000	267,000
Office & sundry	5,400	42,300
Total for services rendered	35,400	309,300

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Corporate Secretary and Vice President of Corporate Development.

Transactions	Nine months ended September 30, 2024 $	2023 $
Consulting, salaries, and professional fees:		
Chairman/President/CEO	242,831	251,647
CFO	22,193	54,654
Director/VP – Corp. Development	99,191	109,758
VP Exploration	167,774	173,071
Corporate Secretary	26,632	58,786
Directors	68,000	80,750
Total for services rendered	626,621	728,666

As at September 30, 2024, there was $36,588 (2023 – $506,802) in amounts receivable for costs owed from related corporations Argentina Lithium and Energy Corp., and Blue Sky Uranium Corp. for shared services paid by the Company. At September 30, 2024, there was $113,316 (2023 - $2,946) in accounts payable and accrued liabilities that was due to a related corporation Grosso Group Management Ltd.

Events After the Reporting Period

Private Placement

On November 22, 2024, the Company completed the first tranche of the non-brokered private placement announced on November 12, 2024, consisting of 8,850,000 units for gross proceeds of $442,500. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees payable were $1,400 in cash and 28,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. Directors, officers and employees of the Company may participate in a portion of the financing. A commission may be paid to arm's length finders on a portion of the financing. The proceeds of the financing will be used for general working capital.

Financial Instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, amounts receivable and exploration funding receivable. The majority of the Company's receivables result from exploration funding for expenses incurred and are with a reputable mining company in good standing.

Overall the Company's credit risk has not changed significantly from the prior period. The Company places its cash and cash equivalents and short-term investments with financial institutions with high credit ratings, the credit risk is minimal.

Liquidity risk (See also Liquidity and Capital Resources)

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future.

As at September 30, 2024, the Company has $968,639 in accounts payable and accrued liabilities that are due within one year of the date of the statement of financial position.

Market risk

(i) Security Prices

Security price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market prices. Investments in marketable securities measured at fair value are exposed to changes in share prices that would result in gains or losses recognized in the Company's other comprehensive income. A 10% change in prices would change the Company's other comprehensive loss by $116,000.

(ii) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuations include cash accounts, amounts receivable and accounts payable in: US dollars, Argentine Pesos, Chilean Pesos and Paraguayan Guarani. The sensitivity of the Company's net earnings and other comprehensive income to changes in the exchange rate between the Canadian dollar and the United States dollar, Argentine Peso, and Chilean Peso at September 30, 2024 is summarized as follows:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by $4,000.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $2,000.
- A 10% change in the Chilean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $40,000.

The Company may acquire and transfer marketable securities from time to time, to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities and engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments between acquisition and disposition are recognized through profit or loss.

(iii) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears no interest and short-term investments are redeemable at any time without penalty, with interest paid from the date of purchase. The fair value of cash and short-term investments approximate their carrying values due to the immediate or short-term maturity of these financial instruments. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

Risk Factors and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below.

History of losses: The Company has historically incurred losses as evidenced by its condensed consolidated interim financial statements for the nine months ended September 30, 2024 and 2023. The Company has financed its operations principally through the sale of its equity securities and through debt. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Unexpected delays: The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Potential conflicts of interest: Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

Competition with larger, better capitalized competitors: The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Title risk: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price risk: The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. The prices of these metals, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Political risk: Exploration is presently carried out in Argentina and Chile and is currently being reviewed worldwide. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Credit risk: Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash, short-term investments, share purchase warrants and amounts receivable. The Company limits its exposure to credit loss by placing its cash and short-term investments with major financial institutions.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company raises capital through equity issues and debt and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest risk: The Company's bank accounts do not earn interest income. Cash bears no interest. The fair value of cash and short-term investments approximates their carrying values due to the immediate or short-term maturity of these financial instruments.

Currency risk: Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Community risk: The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Global risk: The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Joint ventures and other partnerships: The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;

4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Forward-Looking Statements

This MD&A contains certain statements and information that may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this MD&A that are not historical facts are forward looking statements, including, without limitation, statements or information concerning the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, assumptions about the future prices of lithium; the price of other commodities; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and there being no significant disruptions affecting the development and operation of the project.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities regulators.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. The Company is a Venture Issuer; therefore, it files the venture issuer basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 and Internal Controls over Financial Reporting as at September 30, 2024.

Additional Information

Additional information relating to the Company, including news releases, financial statements and prior MD&A filings, is available on SEDAR+ at www.sedarplus.ca. The Company provides information packages to investors. These packages include materials filed with regulatory authorities. Additionally, the Company attends investment/trade conferences and updates its website (www.goldenarrowresources.com) on a continuous basis.