FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **DEEPROCK MINERALS INC. (the "Issuer") .**

Trading Symbol: **DEEP**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The condensed interim financial statements for the three-month period ended February 29, 2024, as filed with the securities regulatory authorities are attached hereto as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 8 in the Issuer's unaudited condensed interim financial statements for the three-month period ended February 29, 2024. For information subsequent to the information contained in the notes to the unaudited condensed interim consolidated financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the three-month period ended February 29, 2024, as filed with the securities regulatory authorities and attached hereto as Schedule "B".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's unaudited condensed interim financial statements for the three-month period ended February 29, 2024.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the three-month period ended February 29, 2024.								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were issued during the three-month period ended February 29, 2024.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common	Unlimited	No Par Value

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common	89,340,580	$4,445,992

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

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	12,210,000	$0.06	January 19, 2025
TOTAL	**41,595,000**		

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

Escrowed and Restricted Shares	Number	Number Released During the Period
Escrowed and Restricted Shares	Nil	Nil

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

Name	Position Held
Andrew Lee	Chief Executive Officer and Director
Keith Margetson	Chief Financial Officer
Tom Christoff	Director
Roger Baer	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Management's Discussion and Analysis ("MD&A") for the three-month period ended February 29, 2024, is attached hereto as Schedule "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: April 29, 2024.

Andrew Lee
Name of Director or Senior Officer

Signed: "*Andrew Lee*"
Signature

Chief Executive Officer, Director
Official Capacity

Issuer Details Name of Issuer DeepRock Minerals Inc.	For Quarter Ended February 29, 2024	Date of Report YYYY/MM/D 2024 / 04 / 29
Issuer Address Suite 1518 – 800 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 2V6	Issuer Fax No. N/A	Issuer Telephone No. 604-720-2703
Contact Name Andrew Lee	Contact Position CEO and Director	Contact Telephone No. 604-720-2703
Contact Email Address ys.andrew.lee@gmail.com	Web Site Address www.deeprockmineralsinc.com	

SCHEDULE "A"

DEEPROCK MINERALS INC.

Condensed Interim Financial Statements

For the Three Months Ended February 29, 2024 and

February 28, 2023

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

DEEPROCK MINERALS INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	February 29, 2024 $	November 30, 2023 $
Assets		
Current		
Cash	580	15,637
Amounts receivable	22,406	22,251
Total Current Assets	22,986	37,888
Exploration and evaluation assets (Note 3)	366,000	331,000
Total Assets	388,986	403,888
Liabilities		
Current		
Accounts payable and accrued liabilities	209,876	205,178
Loan payable (Note 4)	8,650	8,650
Advances from related parties (Note 8)	187,061	169,503
Total Liabilities	405,587	383,331
Shareholders' Equity		
Share capital (Note 5)	4,258,805	4,258,805
Share-based payment reserve	715,381	715,381
Accumulated deficit	(4,990,787)	(4,953,629)
Total Shareholders' Equity	(16,601)	20,557
Total Liabilities and Shareholders' Equity	388,986	403,888

Nature and Continuing Operations (Note 1)
Commitments (Note 3)
Subsequent Events (Note 12)

Approved and authorized for issue by the Board of Directors on April 29, 2024:

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

(Expressed in Canadian dollars)

	2024 $	2023 $
Expenses		
Consulting fees (Note 8)	27,000	34,500
Exploration expenditures (Note 3)	–	1,674
Investor relations	–	15,500
Office and miscellaneous	57	387
Professional fees	4,000	3,100
Rent	3,000	3,000
Transfer agent and filing fees	3,101	2,250
Total expenses	37,158	60,411
Net loss and comprehensive loss	(37,158)	(60,411)
Basic and diluted net loss per common share	(0.00)	(0.01)
Weighted average number of common shares outstanding	89,340,580	63,243,524

(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Share - based payment reserve	Share Subscriptions Received (Receivable)	Deficit	Total Shareholders' Equity (Deficit)
	#	$	$	$	$	$
Balance, November 30, 2022	77,130,580	3,855,455	532,231	528,000	(4,765,259)	150,427
Shares issued for cash	12,210,000	427,350	183,150	(528,000)	–	82,500
Cash paid for financing services	–	(24,000)	–	–	–	(24,000)
Net loss for the period	–	–	–	–	(60,411)	(60,411)
Balance, February 28, 2023	89,340,580	4,258,805	715,381	–	(4,825,670)	148,516
Balance, November 30, 2023	89,340,580	4,258,805	715,381	–	(4,765,259)	20,557
Net loss for the period	–	–	–	–	(37,158)	(37,158)
Balance, February 29, 2024	89,340,580	4,445,992	715,381	–	(4,990,787)	(16,601)

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

DEEPROCK MINERALS INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
For the Three-Month Periods Ended February 29, 2024 and February 28, 2023

	2024 $	2023 $
Operating activities		
Net loss	(37,158)	(60,411)
Change in non-cash working capital components:		
Amounts receivable	(155)	(1,127)
Accounts payable and accrued liabilities	2,598	(54,897)
Advances from related parties	19,658	17,000
Net cash used in operating activities	(15,057)	(99,435)
Investing activities:		
Exploration and evaluation asset costs	–	(30,000)
Net cash used in investing activities	–	(30,000)
Financing activities		
Proceeds from issuance of shares, net of financing costs	–	48,500
Net cash provided by financing activities	–	48,500
Change in cash	(15,057)	(80,935)
Cash, beginning of the period	15,637,	97,074
Cash, end of the period	580	16,139

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

1. Nature of Business and Continuing Operations

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

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its, assets and discharge its liabilities in the normal course of business. Since inception the Company has not generated any revenues from its primary business and during the period ended February 29, 2024, has incurred negative cash flow of $15,057 from operations. As at February 29, 2024, the Company has a working capital deficit of $382,601 and an accumulated deficit of $4,990,787. The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material Accounting Policy Disclosure Information

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to the preparation of interim financial statements, including the International Accounting Standard ("IAS") 34 – Interim Financial Reporting. The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional. These financial statements were approved and authorized for issuance by the Company's Board of Directors on April 29, 2024.

(b) Use of estimates and judgments

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

Significant areas requiring the use of estimates include the recoverability of exploration and evaluation assets, fair value of share-based payments, and unrecognized deferred income tax assets.

2. Material Accounting Policy Disclosure Information (continued)

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

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

(c) Exploration and evaluation expenditures

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

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

(d) Mineral exploration and development costs

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

(e) Other Material Accounting Policy Disclosure Information

Other material accounting policies for the periods are consistent with those disclosed in the audited annual financial statements of the Company for the year ended November 30, 2023. The accompanying unaudited financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended November 30, 2023.

(f) Recent Accounting Pronouncements

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after March 1, 2024. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Ralleau Property $	Golden Gate Property $	Lugar Property $	Esperança Property $	Total $
Acquisition costs:					
Balance, November 30, 2022	187,000	129,000	15,000	-	331,000
Additions	-	-	-	55,000	55,000
Impairment	(20,000)	-	-	-	(20,000)
Balance, November 30 28, 2023 and February 29, 2024	167,000	129,000	15,000	55,000	366,000

Exploration expenditures

	Ralleau Property $	Golden Gate and Lugar Property $	Esperança Property $	Total $
Balance, November 30, 2022	392,399	261,381	-	653,780
Licenses	960	5,334	3,300	9,594
Balance, November 30, 2023 and February 29, 2024	393,359	266,715	3,300	663,374

Ralleau Property

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

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

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

3. Exploration and Evaluation Assets (continued)

Ralleau Property (continued)

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

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

During the 2023 fiscal year, 6 claims were dropped from the original 59 claims staked. The Company recorded an impairment loss of $20,000 as a result of the decrease in the number of claims and area held by the Company.

Golden Gate Property

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

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid $20,000, remaining $20,000 paid subsequently in January 2022);
- Pay $50,000 on or before August 22, 2022; and
- Pay $50,000 on or before August 22, 2023.

As at February 29, 2024, the Company owes $50,000 with respect to the final option payment and is currently in discussions with the optionor with respect to the outstanding option payment.

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

Exploration work commitment schedule:

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

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

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

Lugar Property

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

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

3. Exploration and Evaluation Assets (continued)

Lugar Property (continued)

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

As at February 29, 2024, the Company owes $25,000 in option payment and the agreement is in default. The Company is currently working with the optionor to rectify the outstanding option payment.

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

Esperança Property

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

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

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

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

A finder's fee of $5,000 was paid was paid to a third party at the outset.

4. Loan Payable

As at February 29, 2024, the Company owes $8,650 (2023 - $8,650) to a non-related party which is non-interest bearing, unsecured, and due on demand.

5. Share Capital

Authorized: unlimited number of common shares without par value and without special rights or restrictions.

No shares were issued during the three months ended February 29, 2024.

Shares issued during the year ended November 30, 2023:

(Expressed in Canadian dollars)

5. Share Capital (continued)

On January 19, 2023, the Company closed a non-brokered Offering financing issuing an aggregate total of 12,210,000 Units at a price of $0.05 per unit for total gross proceeds of $610,500.

Each unit consisted of 1 common share in the capital of the Company and 1 transferrable common share warrant. Each warrant entitles the holder thereof to purchase 1 common share at a price of $0.06 per warrant share unit on or before January 19, 2025. The Company paid fees of $24,000.

6. Warrants

Share Purchase Warrants

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

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2022	29,385,000	0.06
Issued	12,210,000	0.06
Balance, November 30, 2023	41,595,000	0.06
Expired	29,385,000	0.06
Balance, February 29, 2024	12,210,000	0.06

As at February 28 2024, the share purchase warrants were outstanding:

Number of Warrants	Number of Years Remaining	Exercise Price	Expiry Date
12,210,000	0.89	$0.06	January 19, 2025

7. Stock Options

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

500,0000 share options, outstanding as at November 20, 2022, expired during the year ended November 30, 2023.

There were no options granted during either the three months ended February 29, 2024 or the year ended November 30, 2023.

8. Related Party Transactions

(a) During the three months ended February 29, 2024, the Company incurred $15,000 (2023 - $15,000) of consulting fees and $3,000 (2023 - $3,000) of rent to a company controlled by the Chief Executive Officer ("CEO") of the Company. As at February 29, 2024, the Company owes $109,325 (2022 - $24,467) to a company controlled by the CEO of the Company.

(b) During the three months ended February 29, 2024, the Company incurred $12,000 (2023 - $12,000) of consulting fees to the Chief Financial Officer ("CFO") of the Company. As at February 29, 2024, the Company owes $71,736 (2022 - $24,000) to the CFO of the Company.

(c) As at February 29, 2024, the Company owed $6,000 (2023 - $6,000) to a company controlled by a former director of the Company.

9. Capital Management

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

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

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended November 30, 2023.

10. Financial Instruments and Risk Management

Fair Values

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

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

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

Credit Risk

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

(Expressed in Canadian dollars)

10. Financial Instruments and Risk Management (continued)

Liquidity Risk

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

Foreign Exchange Rate Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

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

11. Segmented Information

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

February 29, 2024 and November 30, 2023

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

12. Subsequent events

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

As consideration for the 10% net profit stream, the Company will pay $1,000,000 to ACM by April 30, 2024, of which $200,000 is due on or before March 31, 2024. As the Company failed to make the payment within the deadline, ACM has a right to convert any of the amounts paid by the Company into common shares of ACM at a conversion price of $0.10 per share. The agreement is subject to applicable securities laws and the policies of the Canadian Stock Exchange.

(b) On March 20, 2024, the Company announced its intention to complete a non-brokered private placement of up to 25,000,000 units at $0.02 per unit for proceeds of $500,000. Each unit is comprised of one common share and one-half of one share purchase warrant, where each full share purchase warrant is exercisable into an additional common share at $0.06 per share for a period of two years from the date of issuance. The private placement is expected to close in May, 2024. As of the date of this report, the Company has received subscription commitments of 15,500,000 units, for $310,000.

12. Subsequent events (continued)

(c) On April 17, 2024, the Company announced the Company had amended the Falls Grid option agreement. Under the revised terms, the Company will achieve full earn-in status for the Falls Grid property by making a cash payment of $50,000 and issuing 500,000 shares ($10,000 value) to the Optionor. The Optionor will retain a 2% Net Smelter Returns ("NSR") royalty on the Falls Grid property.

(d) On April 17, 2024, the Company announced the Company will acquire 100% interest in the Lugar property through a cash payment of $105,000 and the issuance of 1,000,000 shares ($20,000 value) to the Lugar Optionor ("Lugar Optionor"), with no further exploration expenditure requirements. The Lugar Optionor will also retain a 1.25% NSR royalty on the property.

(e) On April 17, 2024, the Company announced its intention to complete a non-brokered private placement of up to 20,000,000 units at $0.025 per unit for proceeds of $500,000. Each unit is comprised of one flow-through common share and one-half of one share purchase warrant, where each full share purchase warrant is exercisable into an additional common share at $0.07 per share for a period of two years from the date of issuance. The private placement is expected to close in May, 2024. As of the date of this report, the Company has received subscription commitments of 1,000,000 units for proceeds of $25,000.

SCHEDULE "B"

DeepRock Minerals Inc.

Management's Discussion and Analysis

For the three month period ended February 29, 2024

(Stated in Canadian Dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of April 29, 2024 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the three month period ended February 29, 2024. This MD&A should be read together with the annual audited financial statements for the year ended November 30, 2023 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

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

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

Our Business

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

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

Ralleau Property

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

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

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

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

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

During the 2023 fiscal year, 6 claims were dropped from the original 59 claims staked. The Company recorded an impairment loss of $20,000 as a result of the decrease in the number of claims and area held by the Company.

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

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

As at February 29, 2029, the Company has accumulated $393,359 in exploration expenditures on its mineral property in located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments, drilling and net of the Quebec mining tax credit.

Due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the 2020 and 2021 years were delayed. Development plans for 2023 were delayed pending funding.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Golden Gate Gold Project

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

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

Cash and share payments:

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

As at February 29, 2024, the Company owes $50,000 with respect to the final option payment and is currently in discussions with the optionor with respect to the outstanding option payment. Accordingly, the property has not been impaired.

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

Exploration work commitment schedule:

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

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

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

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

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

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

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

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

<u>Esperança Property</u>

On February 9, 2023, the Company entered into an option agreement with BHBC with BHBC Exploração Mineral Ltda. and RTB Geologia E Mineração Ltda to acquire a 100% interest in the Esperança Property, a 2,969 -15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

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

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

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

Exploration expenditures incurred to February 29, 2024

	Total cumulative expenditure to November 30, 2021	Exploration Expenditures November 30, 2022	Total cumulative expenditure to November 30, 2022	Exploration Expenditures to November 30, 2023	Total cumulative expenditure to November 30, 2023 and February 29, 2024
	$	$	$	$	$
Ralleau Property					
Exploration expenditures					
Assays	20,005	-	20,005	-	20,005
Drilling	97,132	-	97,132	-	97,132
Field and miscellaneous	3,058	-	3,058	960	4,018
Geological	234,937	-	234,937	-	234,937
Geological report	3,958	-	3,958	-	3,958
Maintenance payment	21,799	-	21,799	-	21,799
Surveying	11,510	-	11,510	-	11,510
	392,399	-	392,399	960	393,359
Golden Gate and Lugar Property					
Exploration expenditures					
Field and miscellaneous	-				
Geological report	118,184	142,137	260,321	-	260,321
Maintenance payments	1,060	-	1,060	5,334	6,394
	119,244	142,137	261,381	5,334	266,715
Romanium Property					
Exploration expenditures					
Assays	8,282-	-	8,282	-	8,282
Geological	1,520	-	1,520	-	1,520
	9,802	-	9,802	-	9,802
Esperança Property					
Exploration expenditures					
Maintenance payment	-	-	-	3,300	3,300
	-	-	-	3,300	3,300
Totals for Properties	521,445	142,137	663,582	9,594	673,176
Other					
Project investigation	5,024	-	5,024	-	5,024
Total	526,469	142,137	668,606	9,594	678,200

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

Vila Verde Tungsten-Tin Project test Plant

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

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

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

Corporate and General Matters

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

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

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

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

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

Selected Annual Information

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

	Years ended		
	November 30, 2023 $	November 30, 2022 $	November 30, 2021 $
Total Revenue	-	-	-
Expenses	237,233	2,176,811	955,464
Net loss	(177,534)	(2,176,811)	(955,464)
Total assets	412,974	478,518	1,919,362
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.00)	(0.03)	(0.02)

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

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

Rent was unchanged, $12,000 in each year and Professional fees actually increased by $6,623 from 15,153 to $21,776.

Summary of Quarterly Results

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

	Three months ended			
	Feb 29, 2024 $	Nov 30, 2023 $	Aug 31, 2022 $	May 31, 2022 $
Expenses	37,158	67,106	54,412	55,304
Expense recovery	-	59,699	-	-
Net loss	(37,158)	(7,407)	(54,412)	(55,304)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	Feb 28, 2022 $	Nov 30, 2022 $	Aug 31, 2022 $	May 31, 2022 $
Expenses	60,411	1,901,844	106,189	86,481
Net loss	-	(1,901,884)	(106,189)	(86,481)
Net loss and diluted loss per share	(60,411)	(0.00)	(0.00)	(0.00)

During the three months ended February 29,2024,the Company reported a net loss of $37,158 as compared to a net loss of $7,407 for the previous quarter. Ignoring the expenses recovery in the previous period expenses were $29,948 less in the current period. Consulting fees were $27,000 in the current quarter and $39,049 in the previous period. There was rent expense of $3,000 in both periods. There were no exploration expenditures in either period, but there was a $20,000 impairment charge in the previous quarter. The previous quarter had a $10,000 recovery for investor relations, compared to no expenses or recoveries in the current period. Professional fees were higher in the previous quarter - $8,599 compared to $4,000 in the current quarter. Transfer agent and filing fees were also higher in the previous quarter - $6,299 compared to $3,101 in the current quarter. Office and miscellaneous had incidental expenses in both quarters.

During the three-months ended November 30, 2023, the Company reported a net loss of $7,407 as compared to a net loss of $54,412 for the previous quarter. The major difference was an expense recovery of $59,699 in the current quarter which resulted from certain charges set up in previous quarters and years being reversed. Other changes were quite significant with certain accounts increasing and certain account decreasing. Consulting fees increased by $12,049, from $27,000 in the previous quarter to $39,049 in this quarter. Investor relations in the last quarter had a recovery of $10,000 compared to a $15,000 expense in the previous quarter. There no exploration and evaluation expenditures in the last quarter while there were $3,300 in the previous quarter. There was an impairment charge of $20,000 in the last quarter and none for the previous quarter. Finally, the were small increases in professional fees of $5,499 and transfer agent and filing fees of $3,596.

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

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

During the three months ended February 28, 2023, the Company reported a net loss of $60,411 as compared to a net loss of $1,876,618 for the previous quarter ended November 30, 2022. However, the previous quarter contained an impairment charge of $1,625,000 which skewered the results for comparative purposes. Accounts that had significant variations were consulting fees, which were reduced by $92,520 from $127,020 to $34,500 and exploration expenditures which were reduced by $124,909 from $126,583 to $1,674.

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

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

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

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

Results of Operations

Year ended November 30, 2023:

The net loss was $177,534 for the year ended November 30, 2023 as compared to $2,176,811 for the year ended November 30, 2022.

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

Exploration and evaluation costs was $9,594 for fiscal 2023 as compared to exploration expenditures of $142,137 for fiscal 2022. The expenditures in fiscal 2022 reflected geological expenditures in the Golden Gate and Lugar properties. In fiscal 2023, little expenditures were made due to tight financial markets and the difficulty raising capital.

Consulting fees decreased to $120,049 for fiscal 2023 as compared to $302,121 for fiscal 2022. This cutback was in effort to keep discretionary spending to a minimum as with one exception, the only expense was for management.

The Company spent $35,500 in investor relations in fiscal 2023 compared to $34,685 in the previous year. The expenses were incurred to support the market price, which aided in raising capital.

The cost of professional fees was fairly constant - $21,776 in fiscal 2023 compared to $15153 in fiscal 2022. Both years costs are mainly for audit, although in 2023 more legal fees were paid for potential spin-out opportunities.

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

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

Finally, in both years there were impairment charges against the exploration and evaluation assets. In fiscal 2023, there was a $20,000 charge resulting from a drop in the number of claims from 59 to 53. In fiscal 2022 there was a total impairment for the properties in Romania of $1,625,000.

Three months ended February 28, 2024

During the first quarter of fiscal 2024, the Company had a net cash outflow from operations of $37,158 compared to a $99,435 outflow for the quarter ended February 28, 2023. The major factors were the loss on operations of $37,158 ($60,411 in 2023) offset by the advances from related parties of $19,658 ($17,000 in 2023) and the increase in accounts payable and accrued charges of $2,598 in 2024 compared to net cash outlays to reduce that account of $54,897. Accounts receivable also increased in both years -$155 in 2024 compared to $1,127 in 2023.

In the first quarter of 2023. the company paid cash of $30,000 for the option on the Esperança Property and received $48,500 in cash payments for the private placement of units. There were no investing or financing activities in the first quarter of 2024.

The net effect was a drop in cash of $15,057 in 2024 and $80,935 in 2023.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $37,158 for the quarter ended February 29, 2024 and as of that date the Company had a working capital deficit of $382,601 and accumulated deficit of $4,990,787. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

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

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

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

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

Transactions with Related Parties

The Company considers its President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and its directors to be key management. Amounts owing to related parties were as follows for the periods ended February 29, 2024 and February 28, 2023:

Name	Relationship	2023	2022
		$	$
Accounts payable			
One Platform Systems Inc.	A company controlled by Andrew Lee, the current CEO and Director	109,325	24,467
K. R. Margetson Ltd.	A company controlled by Keith Margetson, the current CFO	71,736	24,000
Point Nexus	A company controlled by Richard Shatto, a former Director	6,000	6,000
		187,061	54,467

Key management compensation

Amounts paid or accrued for management compensation for the quarter ended February 29 2024 and February 28, 2023 were as follows:

Name	Relationship	2024	2023
		$	$
Consulting fees			
One Platform Systems Inc.	Controlled by Andrew Lee,	15,000	15,000
K. R. Margetson Ltd.	Controlled by the Keith Margetson	12,000	12,000
		27,000	27,000

During the periods ended February 29, 2024 and February 28, 2023, the Company was charged $3,000 for office rent by One Platform Systems Inc., a company controlled by Andrew Lee, the current CEO.

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

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

Vila Verde Tungsten-Tin Project test Plant

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

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

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

Subsequent Events

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

Each Unit will consist of one (1) common share of the Company and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD$0.06 for a period of twenty-four (24) months from the closing of the Private Placement (the "Closing Date"). The proceeds from the Offering will be used by the Company towards the purchase of the net profit interest in Portugal, property payments, marketing, general working capital and accounts payable. The Offering is expected to close in early May, 2024 and as of the date of this report, the Company has received subscription commitment of 4,750,000 units for proceeds of $95,000.

On April 17, 2024, the Company announced the Company had amended the Falls Grid Option and the Lugar Option. Under the revised terms, DeepRock will achieve full earn-in status for the Falls Grid property by making a cash payment of $50,000 and issuing 500,000 shares ($10,000 value) to the Optionor. The Optionor will retain a 2% Net Smelter Returns ("NSR") royalty on the Falls Grid property and 100% interest in the Lugar property through a cash payment of $105,000 and the issuance of 1,000,000 shares ($20,000 value) to the Lugar Optionor ("Lugar Optionor"), with no further exploration expenditure requirements. The Lugar Optionor will also retain a 1.25% NSR royalty on the property.

On April 17, 2024, the Company announced its intention to complete a non-brokered private placement of up to 20,000,000 units at $0.025 per unit for proceeds of $500,000. Each unit is comprised of one flow-through common share and one-half of one share purchase warrant, where each full share purchase warrant is exercisable into an additional common share at $0.07 per share for a period of two years from the date of issuance. The private placement is expected to close in May, 2024. As of the date of this report, the Company has received subscription commitments of 1,000,000 units for proceeds of $25,000.

Critical Accounting Estimates

Significant Estimates and Assumptions

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

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

Changes in Accounting Policies

The Company early adopted the amended IAS 1, presentation of Financial Statements, which requires entities to disclose their material accounting policy information , instead of significant accounting policies. The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted.

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after December 1, 2022. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

Financial Instruments and Other Instruments

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

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

Credit risk

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

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

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

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loan payable is non-interest bearing and has no fixed terms of repayment. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

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

Currency Risk

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

Business Risks

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

No Operating History

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

Exploration and Mining Risks

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

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

Factors beyond the Company's Control

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

Reliance on Independent Contractors

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

Additional Funding Required

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

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

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $37,158 for the quarter ended February 29, 2024 and as of that date the Company had a working capital deficit of $382,601 and accumulated deficit of $4,990,787. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

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

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

Dilution to Common Shares

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

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

Future Sales of Common Shares by Existing Shareholders

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

Future Profits or Losses and Production Revenues and Expenses

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

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

Labor and Employment Matters

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

Conflicts of Interest

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

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

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

Financial and Disclosure Controls and Procedures

During the quarter ended February 29, 2024, there has been no significant change in the Company's internal control over financial reporting since the year ended November 30, 2023.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended November 30, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR+ at www.sedarplus.ca.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

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

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

Agent's Warrants:

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

Share Purchase Warrants

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

Stock Options:

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

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

- SEDAR+ at www.sedarplus.ca;

This MD&A has been approved by the Board effective April 29, 2024

"Andrew Lee"
Director

"Keith Margetson"
CFO