



**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE
THREE MONTHS ENDED MARCH 31, 2024**

**1005 – 409 Granville Street
VANCOUVER, B.C. V6C 1T2**

Common Shares Outstanding: 36,974,419

FORWARD LOOKING STATEMENTS

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Investors should not place undue reliance on forward-looking statements as the plans, intentions, or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

Company Act

OVERALL PERFORMANCE AND HIGHLIGHTS

OUTLOOK

Pucarini Gold Project

Don Gregorio Copper-Gold Porphyry Project

Don Gregorio

Esperanza Copper-Molybdenum Porphyry Project

Alto Ruri High-Sulfidation Gold Project (Cerro Quillo Gold-Copper-Molybdenum Porphyry)

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets

Esperanza Project, Peru

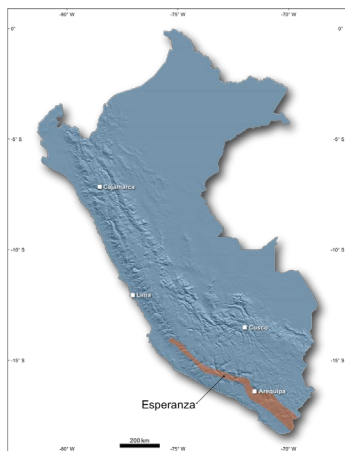


Figure 1. Location of the Esperanza Project, Peru. The project resides in the northwest of the Paleocene magmatic belt (shown as an orange band), which hosts large porphyry copper mines in southern Peru including Cerro Verde, Cuajone, Toquepala.

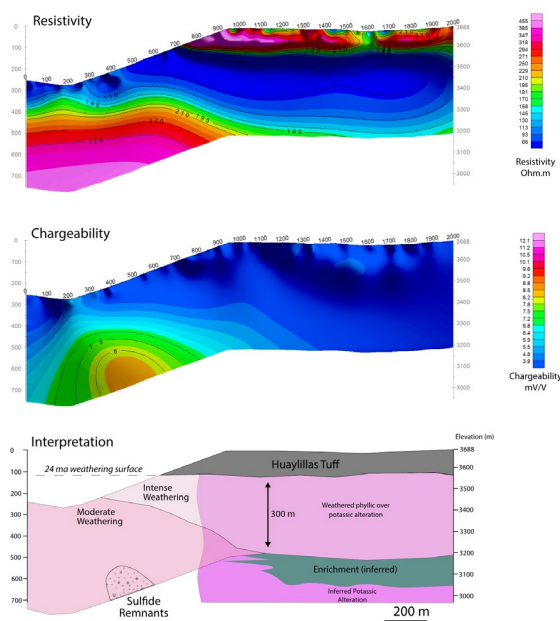


Figure 2. 2D inversion models of resistivity and chargeability, along with a geological interpretation from Line 1200. Interpretation is based on mapping and geophysical response. The flat-lying Huayllillas Formation is clearly visible in the resistivity inversion as a horizontal, high apparent resistivity layer. This correlates with the mapped position of the Huayllillas Formation. The unit is not as obvious in the chargeability inversion. An anomalously low, sub-horizontal apparent resistivity zone (<100 Ohm-m) is immediately beneath the Huayllillas layer. There is not a corresponding chargeability anomaly beneath Huayllillas layer. A weak chargeability anomaly appears at depth where the colluvial cover terminates on surface of the section.

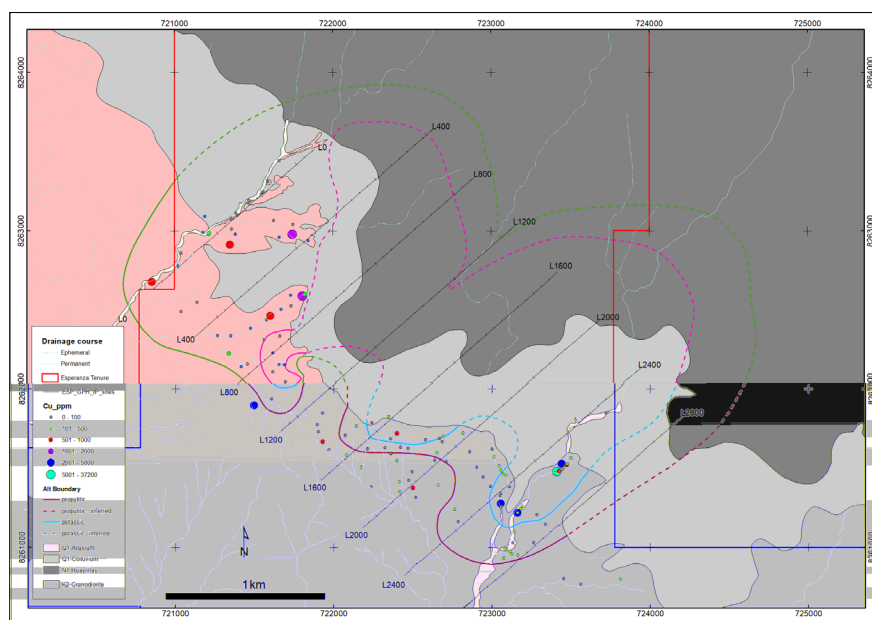


Figure 3. Simplified property geology map showing the distribution of the ~24 MaM Huayllillas pyroclastic sequence, unconsolidated colluvium derived from the pyroclastic sequence and the equigranular granodiorite host rock that is part of the Coastal Batholith. Mapped and inferred alteration boundaries shown in solid and dashed lines outline the target area. A propylitic alteration zone with dimensions 4.2 x 3.1 kilometre encloses potassic zone of 3.4 x 2.7 kilometre. Copper geochemistry from outcrop sampling is shown to highlight the relation of higher copper concentrations with mapped potassic alteration.

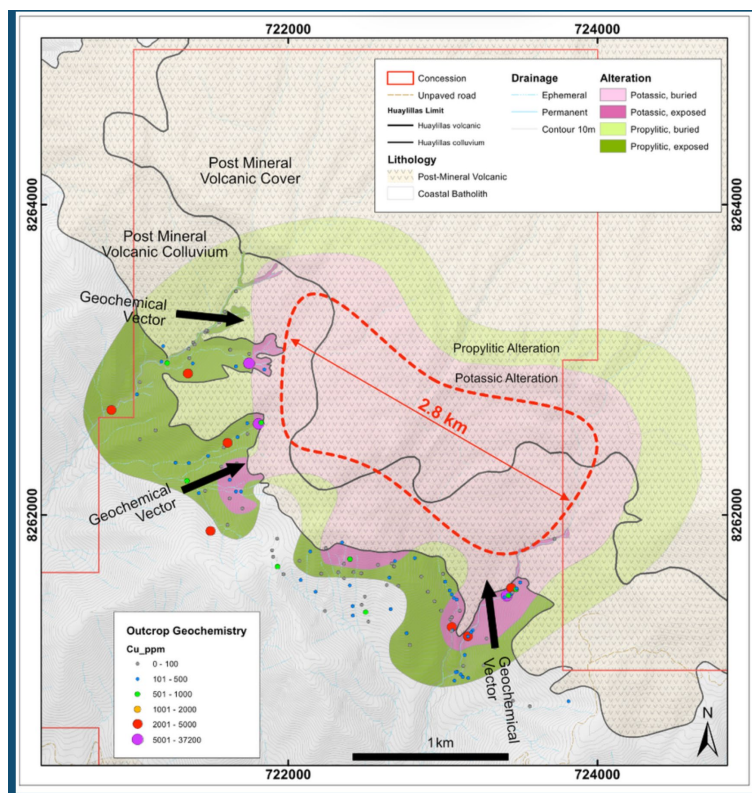


Figure 4. Porphyry Alteration and Copper geochemistry

Pucarini Project, Peru

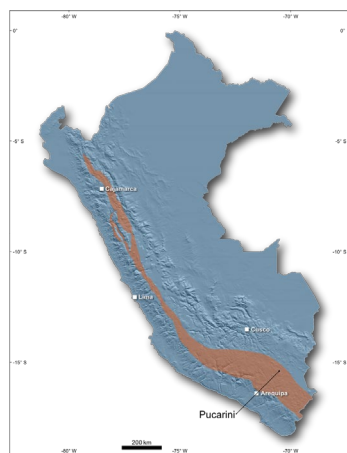


Figure 5. Location of the Pucarini Project, Peru. The project is in the southern segment of the Miocene magmatic belt (shown as an orange band), which is the host to large Miocene high-sulfidation gold deposits in northern Peru including Pierina, Yanacocha, and Alto Chicama

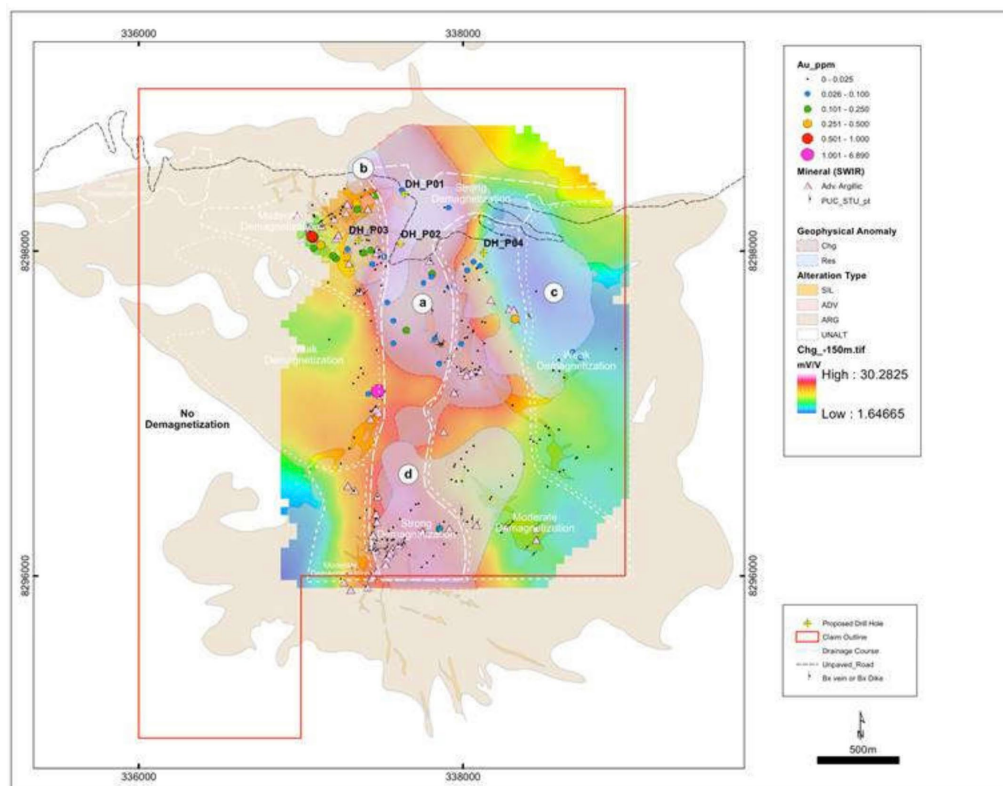


Figure 6. Map showing a summary of key exploration targeting evidence and proposed drill hole locations. A high chargeability anomaly coincides with a high resistivity and soil and rock geochemistry.

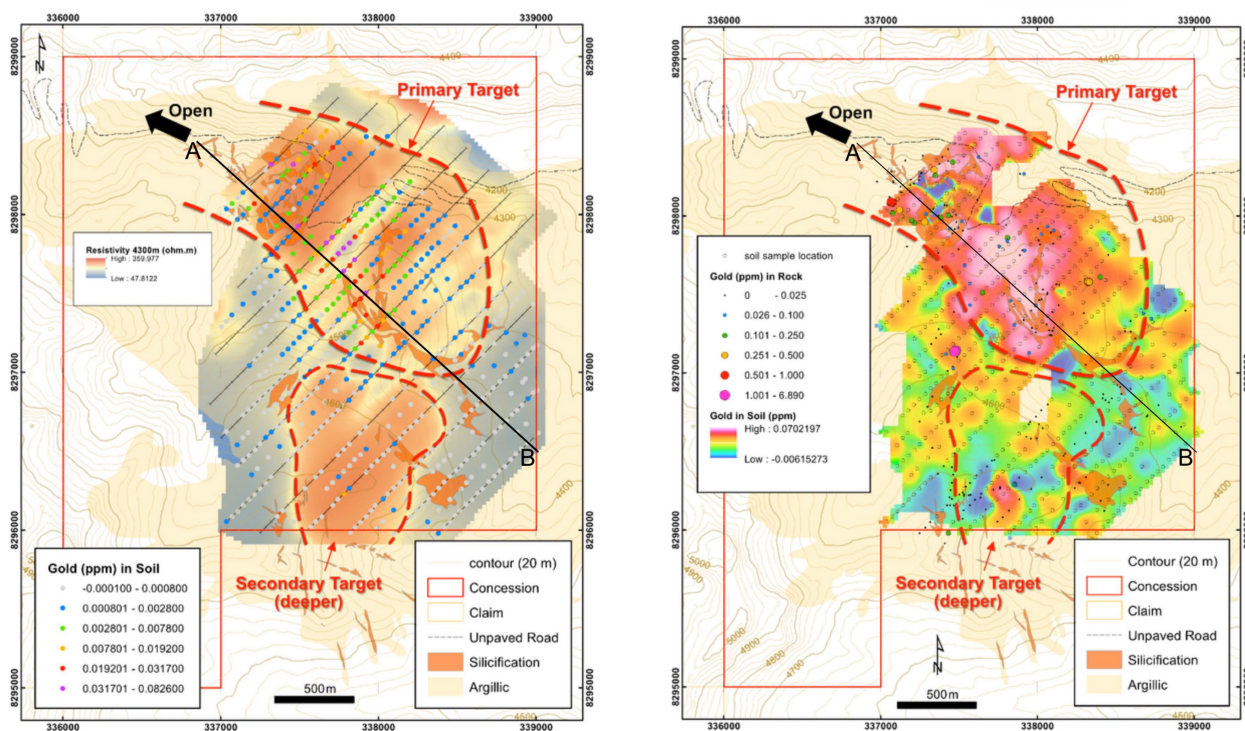


Figure 7. Soil geochemistry coincident with a high resistivity anomaly

Acquisition of the Don Gregorio Project

Don Gregorio Project, Peru

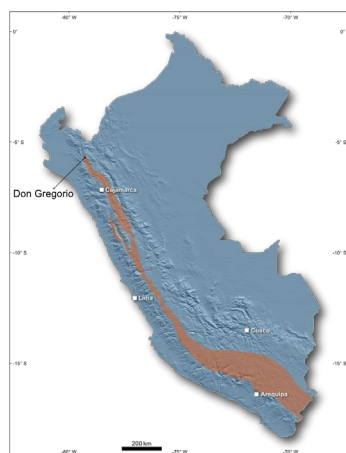


Figure 8. Location of the Don Gregorio Porphyry Cu-Au Project, Peru. The project is near the northern end of the Miocene magmatic belt (shown as an orange band), which is the host to large Miocene porphyry systems including Toromocho and Antamina.

Table 1. Highlights of historical drilling at Don Gregorio.

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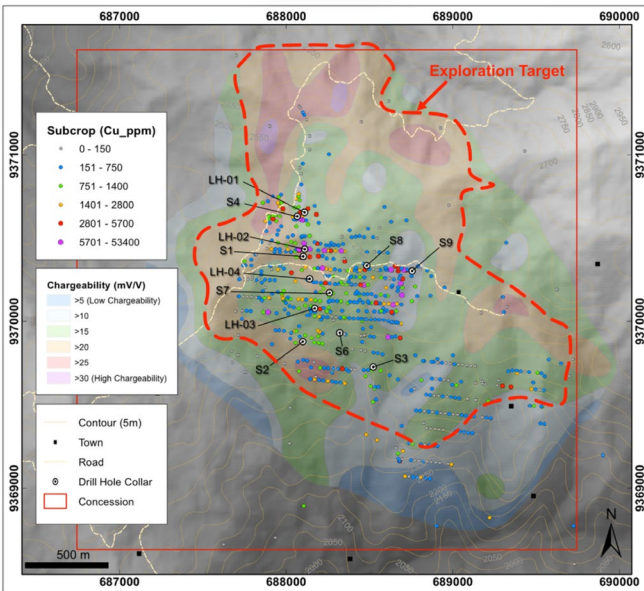


Figure 9. A well defined 2.6 x 1.7 km porphyry Cu-Au exploration target outlined from geochemistry, geophysics, and drilling. Historical drilling focused on one section corridor. Limit of phyllic alteration is interpreted to coincide with strong chargeability (>20 mV/V). Geochemical response controlled by erosion and post-mineral cover characteristics. Strong geochemistry not necessarily above porphyry centre. Potential for stronger enrichment zones exists on the northern side of the target.

Alto Ruri (Cerro Quillo) Project, Peru

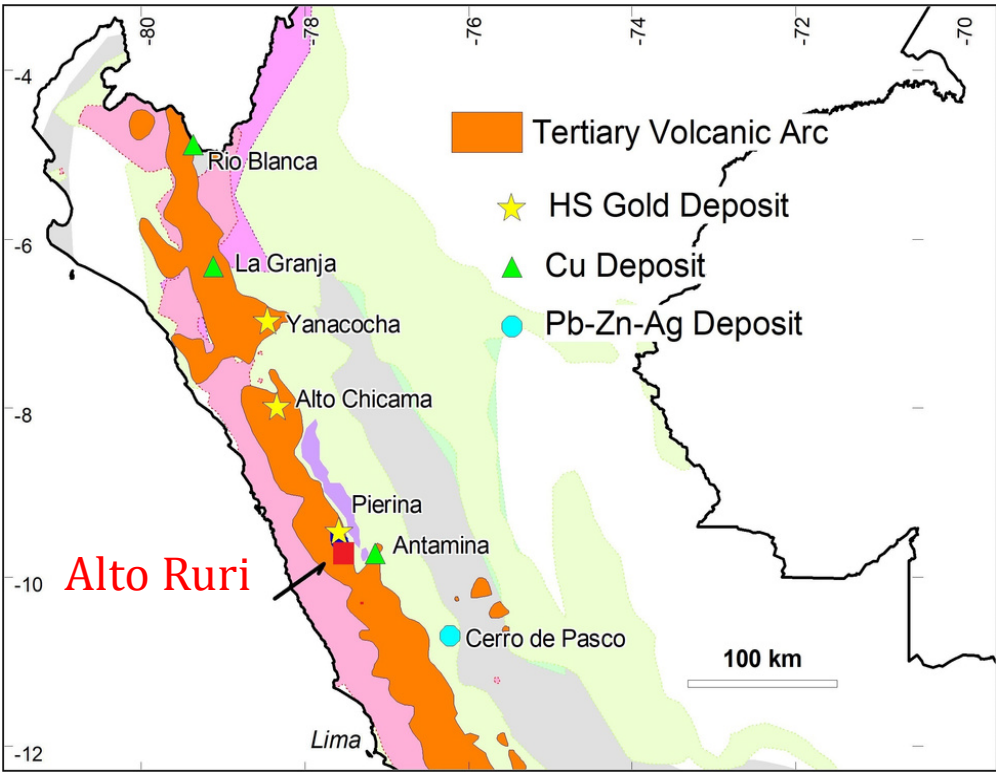


Figure 10 location Map of Alto Ruri (Cerro Quillo)

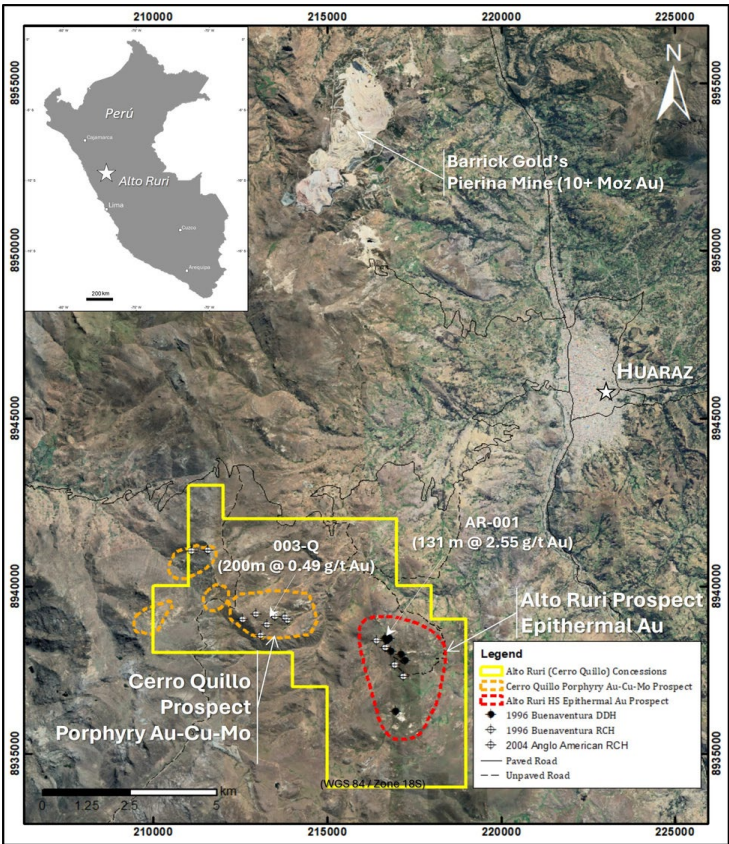


Figure 11. Alto Ruri regional map location with concessions and best drill hole intercepts.

For the three months ended March 31, 2024	Esperanza Project, Peru	Pucarini Project, Peru	Don Gregorio, Peru	Total
	_____	_____	_____	_____
Total, March 31, 2024				

[illegible]**For the Quarters Ended****For the Quarters Ended**

RESULTS OF OPERATIONS

Three months ended March 31, 2024 and 2023

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LIQUIDITY AND CAPITAL RESOURCES

Cash and Working Capital

Cash Used in Operating Activities

Cash Provided by Financing Activities

Requirement of Additional Equity Financing

USE OF PROCEEDS

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Intended Use of Proceeds	Actual Use of Proceeds

RELATED PARTY TRANSACTIONS

Management Compensation

Payments to key management personnel

OFF-BALANCE SHEET ARRANGEMENTS

FINANCIAL RISK MANAGEMENT

Credit risk

Liquidity risk

Interest rate risk

Foreign currency risk

RISK FACTORS

Risks of Operations in Peru

- [illegible]

Political Instability In Peru

Economic Developments in Peru, Including Export Controls

Crime and Business Corruption Risk

activity. The Company is required to comply with applicable anti-bribery laws, including the *Canadian Corruption of Foreign Public Officials Act*

Security Risks

Guerrilla and Indigenous Activity

Nationalization of the Mining Industry

Local Residents and Non-Governmental Organizations

Regulatory Requirements in Peru

Variations in Foreign Exchange Rates and Interest Rates

Mineral exploration is speculative and uncertain and involves a high degree of risk

Title to Mineral Properties

Infrastructure

Mineral Resources and Reserves

Fluctuating Price of Metals

Competitive Risks

Reliance on Third Parties

Environmental Risks

Challenges to Title

License and Permits

Uninsured risks

War in Ukraine and Gaza

Adverse General Economic Conditions

Supply Chain Interruptions

Option over the Don Gregorio Project

Risks of Foreign Operations

Limited Operating History and Lack of Profits

Reliance on Personnel

Holding Company

Conflicts of Interest

PROPOSED TRANSACTIONS

COMMITMENTS

ACCOUNTING POLICIES AND ESTIMATES

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OUTSTANDING SHARE DATA

TECHNICAL CONTENT

APPROVAL