

GOLCONDA GOLD LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2024

Dated: November 12, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of financial condition and results of operations of Golconda Gold Ltd. ("Golconda" or the "Company"), was prepared by management as at November 12, 2024. Throughout this MD&A, unless otherwise specified, "Golconda", "the Company", "we", "us" or "our" refer to Golconda Gold Ltd. and its subsidiaries and should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2024 and September 30, 2023 (the "Interim Financial Report"), as well as the audited consolidated financial statements and notes thereto for the years ended December 31, 2023 and December 31, 2022 (the "Annual Financial Statements").

The Annual Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Interim Financial Report has been prepared by management in accordance with IFRS applicable to interim financial reporting, including IAS 34, *Interim Financial Reporting*. All amounts are expressed in U.S. dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Annual Financial Statements.

The Company's certifying officers are responsible for ensuring that the Interim Financial Report and MD&A do not contain any untrue statements of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Interim Financial Report together with the other financial information included in the Interim Financial Report fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the Interim Financial Report.

The Company's audit committee (the "Audit Committee") and board of directors (the "Board of Directors") provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Interim Financial Report, the Annual Financial Statements and MD&A after the completion of their review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to: the Company's dependence on two mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa, and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa, and New Mexico; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks regarding mineral resources and reserves; the Company's need to replace reserves and or resources depleted by production; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical

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recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; risks and expenses related to reclamation costs and related liabilities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in Africa; supply chain disruptions, major health issues, pandemics, and COVID-19; the Company's interactions with surrounding communities and artisanal miners; extensive laws and regulations governing the environment, health and safety; the Company's ability to successfully integrate acquired assets; risks related to the acquisition of the Summit Property (as such term is defined below); risks related to ramping-up production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; development of the Company's exploration properties into commercially viable mines; risks related to climate change; risks related to information security; risk of using derivative instruments including credit risk, market liquidity risk and unrealized mark-to-market risk; stock market volatility; conflicts of interest among certain directors and officers; lack of dividends; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; litigation risk; and difficulties in bringing actions and enforcing judgments for foreign investors. The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a detailed description of risk factors associated with the Company, refer to the "Risks and Uncertainties" section in the Company's Management's Discussion and Analysis for the year ended December 31, 2023, which may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold prices, business and operating strategies, and the Company's ability to operate on a profitable basis.

MINERAL RESERVES AND RESOURCES

Information of a technical and scientific nature that forms the basis of the disclosure in the MD&A has been approved by Kevin Crossling Pr. Sci. Nat., MAusIMM., Geological Consultant for Golconda Gold, and a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in the MD&A will be converted to mineral reserves. There is also no guarantee that any of the inferred mineral resources will be upgraded to measured or indicated mineral resources. Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the Company's most recent annual information form and the current technical report for each of those properties, all available on the Company's SEDAR+ profile at www.sedarplus.ca.

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CORPORATE OVERVIEW

The Company's principal business activities are the exploration for, development of, and operation of gold mining properties. The Company operates through its wholly-owned subsidiary, Galane Gold Mines Ltd., two assets: (a) a producing gold mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, the "Galaxy Property") located in the Republic of South Africa ("South Africa") through subsidiaries located in South Africa; and (b) a gold and silver mine and processing infrastructure located in the United States of America (the "Summit Property") that is currently in care and maintenance while a restart plan and financing is finalised. The common shares in the capital of the Company (the "common shares") have been listed for trading on the TSX Venture Exchange (the "Exchange") in Canada under the symbol "GG" since September 6, 2011 and trade on the OTCQB in the United States under the trading symbol "GGGOF".

OUTLOOK

The Company continues to execute the Galaxy Property development plan, which is expected to result in an increased annual production over the next three years to 27,000 payable ounces of gold through the addition of new mining equipment and additional face workings to utilize the spare capacity in Galaxy's new 50,000 tonnes per month ball mill circuit. On February 27, 2024, the Company closed the previously announced metal purchase and sale agreement with Empress Royalty Holding Corp. ("Empress"), a wholly-owned subsidiary of Empress Royalty Corp., under which the Company received an up-front cash payment of \$5 million for payable gold produced from the Galaxy mine. These funds are being invested in additional new mining equipment, refurbishment of existing mining equipment and working capital to accelerate underground development to access a second level at Galaxy to enable an increase in mining volumes to utilize the significant spare capacity in the processing plant. Improvements are being seen in both ore tonnes and development metres following the recent investment in new equipment. Q3 2024 was the third consecutive quarter the Company saw increased gold production, with over 1,000 ounces being produced in September 2024.

Work continues on the restart plan for the Summit Property. The Company continues to work with potential financing providers and off-take partners, with several indicative term-sheets received to date, to put in place a non-dilutive financing package to facilitate the re-start of operations at the Summit Property as soon as possible, providing accretive near-term production and including a significant silver component and geographic diversification.

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DISCUSSION OF OPERATIONS

The following is an analysis of the Company's operating results for the three months ended September 30, 2024 ("Q3 2024") and the nine months ended September 30, 2024 ("YTD 2024") with comparisons to the three months ended September 30, 2023 ("Q3 2023") and the nine months ended September 30, 2023 ("YTD 2023").

Galaxy Property

Mining

The following table sets forth certain key mining statistics for the Galaxy Property:

Ore Source			Q1 2024	Q2 2024	Q3 2024	YTD 2024
Princeton UG	Ore Mined	(t)	2,317	5,128	7,231	14,676
	Ore Grade	(g/t)	3.84	3.80	3.95	3.88
	Waste	(t)	2,510	2,741	10,669	15,920
Galaxy UG	Ore Mined	(t)	11,175	11,495	20,870	43,540
	Ore Grade	(g/t)	3.28	2.68	2.91	2.94
	Waste	(t)	5,453	11,966	14,580	31,999
Total UG	Ore Mined	(t)	13,492	16,623	28,101	58,216
	Ore Grade	(g/t)	3.37	3.03	3.18	3.18
	Waste	(t)	7,963	14,707	25,249	47,919

Ore Source			Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Princeton UG	Ore Mined	(t)	3,215	3,238	3,442	2,712	12,607
	Ore Grade	(g/t)	3.28	4.85	4.81	3.61	4.17
	Waste	(t)	4,514	1,073	855	578	7,020
Galaxy UG	Ore Mined	(t)	13,539	15,933	12,375	8,932	50,779
	Ore Grade	(g/t)	3.30	2.76	3.54	2.74	3.09
	Waste	(t)	2,671	7,157	10,300	4,446	24,574
Total UG	Ore Mined	(t)	16,754	19,171	15,817	11,644	63,386
	Ore Grade	(g/t)	3.30	3.11	3.82	2.94	3.30
	Waste	(t)	7,185	8,230	11,155	5,024	31,594
Tailings	Reclaimed	(t)	6,347	-	-	-	6,347
	Grade	(g/t)	1.04	-	-	-	1.04

The Company continued to mine from the Princeton deposit, including Princeton Top, and Galaxy deposit during Q3 2024.

- Princeton – In Q3 2024, the Company continued mining in the PS5 and PS19 ore bodies with 7,231 tonnes (including 1,018 tonnes from Princeton Top) at 3.95 g/t being mined, 110% more tonnes than Q3 2023 but at an 18% lower grade. 14,676 ore tonnes at 3.88 g/t have been mined in YTD 2024 compared to 9,895 tonnes at 4.33 g/t in YTD 2023.
- Galaxy – In Q3 2024, the Company continued mining the Galaxy deposit with 20,870 tonnes at 2.91 g/t being mined, an increase of 69% on Q3 2023 tonnes but at an 18% lower grade. 43,540 tonnes at 2.94 g/t have been mined in YTD 2024 compared to 41,847 tonnes at 3.16 g/t in YTD 2023.
- Significant improvements in waste mining and development were seen at both sections in Q3 2024, with waste tonnes at Princeton being 1,148% higher than Q3 2023 and at Galaxy 42% higher than

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Q3 2023. This is expected to enable additional stopes to be accessed in the future, increasing ore availability and gold production.

The Company continues with its overhaul schedule for its existing mining equipment, aided by the Stream Investment (defined below). Once this equipment is returned to service, the Company aims to further increase mining volumes going forward.

Processing

The following table sets forth certain key processing statistics at the Galaxy Property:

Processing		Q1 2024	Q2 2024	Q3 2024	YTD 2024
Concentrate produced	(t)	1,095	1,514	2,129	4,738
Concentrate grade	(g/t)	42.8	32.7	34.8	36.0
Gold produced	(oz)	1,507	1,591	2,384	5,482

Processing		Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Concentrate produced	(t)	1,449	1,422	1,343	932	5,146
Concentrate grade	(g/t)	34.0	37.0	40.6	43.9	38.3
Gold produced	(oz)	1,584	1,689	1,752	1,314	6,339

In Q3 2024, the Company produced 2,129 tonnes of concentrate, an increase of 41% over Q2 2024, at a grade of 34.8 g/t containing 2,384 ounces of gold, an increase of 793 ounces (50%) from Q2 2024.

Results

The Company's earnings were comprised of:

	Q3 2024 (\$)	YTD 2024 (\$)	Q3 2023 (\$)	YTD 2023 (\$)
Revenue	4,408,129	9,594,180	3,003,349	7,467,587
Mine operating costs	(3,406,715)	(8,139,901)	(2,165,039)	(6,952,239)
Income (loss) from operations	1,001,414	1,454,279	838,310	515,348
Corporate general and administrative costs	(491,715)	(1,541,899)	(558,386)	(1,528,680)
Stock-based compensation	-	-	(1,984)	(57,481)
Foreign exchange gain (loss)	(171,190)	(74,066)	12,964	209,135
Financing expenses	(437,277)	(1,113,444)	(257,583)	(538,619)
Other financing income / (expense)	(43,953)	(124,807)	(39,315)	133,979
Other income (expenses)	(29,486)	(410,562)	(8,180)	(100,203)
Net loss for the period	(172,207)	(1,810,499)	(14,174)	(1,366,521)

Revenue for Q3 2024 was \$4.4 million which is \$1.4 million higher than Q3 2023 and was generated from the sale of 2,402 provisional contained ounces of gold (1,892 payable ounces of gold) at a realised gold price of \$2,476 / payable oz (\$1,950 / contained oz). Revenue for YTD 2024 was \$9.6 million which is \$2.1 million higher than revenue for YTD 2023 and was generated from the sale of 5,495 contained ounces of gold (4,348 payable ounces of gold) at a realised gold price of \$2,321 / payable oz (\$1,837 / contained oz).

Income from mining operations was \$1.0 million for Q3 2024 compared to income of \$0.8 million in Q3 2023. Increased revenue in Q3 2024 has been partially offset by increased mine operating costs that totaled \$3.4 million in the quarter due to increased mined and processed tonnes. Income from mining operations

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of \$1.5 million for YTD 2024 compares to income of \$0.5 million for YTD 2023, with the variance predominantly driven by increased revenues, partially offset by increased operating costs in YTD 2024. Corporate general and administrative costs were \$492,000 in Q3 2024 compared to \$558,000 in Q3 2023 and \$1.5 million YTD 2024, which was consistent with YTD 2023. Some technical consulting costs were reallocated to mine operating costs in Q3 2024 which drove the variance compared to Q3 2023.

The foreign exchange loss of \$171,000 for Q3 2024 and \$74,000 was predominantly driven by a strengthening of the South African Rand against the U.S. Dollar during the quarter and year to date.

Finance costs were \$0.4 million in Q3 2024 due to the inclusion of \$131,000 of finance costs associated with the significant financing component associated with the deferred revenue recognised as part of the Stream Investment. Financing expenses totaled \$1.1 million YTD 2024, an increase of \$0.6 million compared to YTD 2023 due to increased borrowings, and the inclusion of the significant financing component associated with the deferred revenue.

Other financing expense was \$44,000 for Q3 2024 compared to \$39,000 in Q3 2023. The current quarter represents the accretion charge on the Company's restoration and rehabilitation provision. Other financing expense of \$125,000 for YTD 2023 compared to other financing income of \$134,000 in YTD 2023, with the variance due to a \$0.3 million fair value gain that was recorded in Q3 2023 on the Company's now expired warrants.

Other expenses of \$29,000 for Q3 2024 represent costs associated with the Summit Property that have been expensed. YTD 2024 other expenses of \$411,000 include \$324,000 of transaction costs incurred on the Stream Investment agreement (comprising reimbursable technical, legal and financial due diligence costs, and both the Company's and Empress's legal fees) and \$86,000 representing costs associated with the Summit Property that have been expensed.

SUMMARY OF FINANCIAL POSITION

Selected Consolidated Statement of Financial Position Data:

	September 30, 2024 (\$)	June 30, 2024 (\$)	March 31, 2024 (\$)	December 31, 2023 (\$)
Total current assets	2,950,750	3,135,569	5,779,311	1,210,500
Total current liabilities	9,424,870	9,445,894	9,716,315	8,980,088
Working capital	(6,474,120)	(6,310,325)	(3,937,004)	(7,769,588)
Non-current assets	43,033,700	42,868,938	41,120,731	41,157,368
Non-current liabilities	7,114,530	6,941,356	6,760,443	2,132,231
Total shareholders' equity	29,445,050	29,617,257	30,423,284	31,255,549

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	September 30, 2023 (\$)	June 30, 2023 (\$)	March 31, 2023 (\$)	December 31, 2022 (\$)
Total current assets	1,450,220	1,892,384	1,631,581	2,045,842
Total current liabilities	8,100,712	8,392,053	7,452,260	6,895,235
Working capital	(6,650,492)	(6,499,669)	(5,820,679)	(4,849,393)
Non-current assets	40,766,184	40,602,386	40,562,715	40,573,511
Non-current liabilities	2,077,228	2,052,063	2,292,308	2,376,614
Total shareholders' equity	32,038,464	32,050,654	32,449,368	33,347,504

Current assets at September 30, 2024 increased by \$1.7 million compared to December 31, 2023 predominantly due to an increase in cash of \$0.4 million, an increase of \$0.9 million in trade receivables due to the timing of gold sales at quarter end, an increase in VAT receivable of \$0.2 million and an increase of \$0.2 million in advance deposits associated with the purchase of new mining equipment.

Current liabilities at September 30, 2024 increased by \$0.4 million compared to December 31, 2023 predominantly due to recognition of \$0.5 million of current deferred revenue associated with the Stream Investment. Borrowings remained consistent with \$0.7 million of principal repayments in YTD 2024 being offset by the amortization of deferred financing charges. Accounts payable and accrued liabilities remained consistent with Q4 2023 at \$4.4 million.

Non-current assets at September 30, 2024 increased by \$1.9 million compared to December 31, 2023 due to additions to plant and equipment of \$2.2 million and capitalized development of \$0.3 million, offset by depreciation and depletion of \$0.7 million.

Non-current liabilities at September 30, 2024 increased by \$5.0 million compared to December 31, 2023 predominantly due to the recognition of \$4.8 million of deferred revenue associated with the Stream Investment. All warrants expired unexercised on May 19, 2024. There was a \$0.2 million increase in the restoration and rehabilitation provision due to accretion compared to December 31, 2023.

Total shareholders' equity as at September 30, 2024 decreased by \$1.8 million compared to December 31, 2023 due to the loss and comprehensive loss recorded for YTD 2024.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company defines capital as consisting of shareholders' equity, being made up of issued capital stock, contributed surplus and deficit and long-term debt. The Company's objectives when managing capital are primarily to support the creation of shareholder value, but also to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

In order to fund the business activities intended in its current business plan, the Company closed the \$5 million Stream Investment in February 2024, the proceeds of which are being used to invest in mining equipment and underground development at the Galaxy Property, following which management expects that the mining operations at the Galaxy Property will begin to provide positive cash flow from its operations that are sufficient to support its corporate expenses and capital expenditure requirements for the Galaxy Property. As described above under "Summary of Financial Position", at September 30, 2024, the Company had a working capital deficiency of \$6.5 million and had positive operating cash flow of \$0.6 million for Q3 2024.

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The Company's officers and senior management take full responsibility for managing the Company's capital and do so through regular review of financial information and cashflow forecasting. The Board of Directors is responsible for overseeing this process.

Going Concern

The Interim Financial Report was prepared using IFRS that are applicable to a going concern.

As at September 30, 2024, the Company had a working capital deficiency (current assets less current liabilities) of \$6.5 million, including a \$3.0 million rolling prepayment loan facility of which \$2.5 million was drawn. Earnings from mining operations were \$1.0 million for the quarter ended September 30, 2024. Cashflow generated from operating activities was \$0.6 million for the quarter ended September 30, 2024.

The Directors have performed an assessment of the ability of the Company to continue as a going concern which covers a period of at least 12 months from the date of approval of the Interim Financial Report. Risks to the Company's ability to continue as a going concern include the ability of operations to meet production targets to generate sufficient cash flow to manage working capital and re-pay borrowings upon maturity. It is currently anticipated that the Company will re-draw its rolling pre-payment facility in the next twelve months and with the recent Streaming Agreement, the Company is investing in the next stage of its development plan, which targets a significant increase in production and operating cash flow. Should the Company not be successful in achieving its production targets and positive cash flow it may be necessary for the Company to raise additional funding which is not guaranteed. This indicates the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern. Therefore, the Company may be unable to realise its asset and discharge its liabilities in the normal course of business. Because of these uncertainties, there can be no assurance that the measures that management is taking to mitigate risks to the Company's liquidity position will be successful. The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows and the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow generated from operations.

The Interim Financial Report does not reflect adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's selected quarterly information for each of the eight most recently completed quarters:

	Three months ended			
	September 30, 2024 (\$)	June 30, 2024 (\$)	March 31, 2024 (\$)	December 31, 2023 (\$)
Revenue	4,408,129	2,982,725	2,203,327	1,898,633
Mine operating costs	(3,406,715)	(2,719,760)	(2,013,426)	(2,064,680)
Non-mining (expenses)	(1,173,621)	(1,068,992)	(1,022,166)	(617,255)
Earnings (loss)	(172,207)	(806,027)	(832,265)	(783,302)
Earnings (loss) per share				
- Basic	(0.00)	(0.01)	(0.01)	(0.01)
- Diluted	(0.00)	(0.01)	(0.01)	(0.01)
Total assets at end of quarter	45,984,450	46,004,507	46,900,042	42,367,868
Total liabilities at end of quarter	16,539,400	16,387,250	16,476,768	11,112,319
Total equity at end of quarter	29,445,050	29,617,257	30,423,284	31,255,549

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	Three months ended			
	September 30, 2023 (\$)	June 30, 2023 (\$)	March 31, 2023 (\$)	December 31, 2022 (\$)
Revenue	3,003,349	2,487,071	1,977,167	2,592,552
Total operating costs	(2,165,039)	(2,327,861)	(2,459,339)	(2,920,964)
Non-mining income (expenses)	(852,484)	(561,310)	(468,074)	(1,226,668)
Earnings (loss)	(14,174)	(402,100)	(950,246)	(1,555,080)
Earnings (loss) per share				
- Basic	0.00	(0.01)	(0.01)	(0.01)
- Diluted	0.00	(0.01)	(0.01)	(0.01)
Total assets at end of quarter	42,216,404	42,494,770	42,194,296	42,619,353
Total liabilities at end of quarter	10,177,940	10,444,116	9,744,928	9,271,849
Total equity at end of quarter	32,038,464	32,050,654	32,449,368	33,347,504

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, interest bearing loans and borrowings, and warrants denominated in foreign currencies. The fair value of the Company's trade and other receivables, and accounts payable and accrued liabilities approximate their carrying value. The Company's other financial instruments, specifically interest-bearing loans and borrowings are recorded at amortized cost using the effective interest rate method.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. The credit risk related to the trade receivable is considered minimal as gold and gold concentrate is sold to creditworthy offtake partners and settled promptly, usually within the following six to eight weeks and the other receivable balance consists of amounts outstanding on tax credits from governmental authorities, each of which are expected to be paid in the near term at face value. Management believes that the Company's exposure to credit risk is minimal.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to try to ensure that it will have sufficient liquidity to meet liabilities when due. See the "Liquidity and Capital Resources" section in this MD&A for further commentary on the Company's liquidity risks.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are in South Africa, the U.S.A. and Canada and its presentation currency is U.S. dollars. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currencies, including the South African Rand and Canadian Dollars. The operating results and the financial position of the Company are reported in U.S. dollars. The fluctuations of the operating currencies in relation to the U.S. dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company monitors the volatility of foreign exchange rates and will hedge its currency risk if it determines that the need arises.

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market risk. The Company monitors the volatility of interest rates and will hedge its interest risk if it determines that the need arises.

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Market risk is the risk that the fair values of financial instruments or that the Company's future cash flows will fluctuate because of changes in market commodity rates. The Company's efforts are currently focused on the production of gold. As such, the Company's future cash flows and valuation of its mineral assets will be exposed to market risk on the price fluctuations of gold as a commodity.

ISSUED AND OUTSTANDING SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, of which 71,273,309 common shares are issued and outstanding as of the date of this MD&A.

The Company has an omnibus equity incentive plan (the "Equity Incentive Plan"), which replaced the Company's old stock option plan and deferred share unit ("DSU") plan effective May 23, 2022. Under the terms of the Equity Incentive Plan, officers, directors, employees and consultants are eligible to receive grants of stock options, DSUs, restricted share units, performance share units, and other share-based awards. The Equity Incentive Plan allows for (a) the grant of up to such number of stock options as is equal 10% of the total issued and outstanding common shares at the date of the grant and (b) the grant of other forms of equity incentive awards such that up to an aggregate maximum of 7,127,331 common shares may be issuable pursuant to those awards.

The Company had a share purchase plan ("SPP"). Under the terms of the SPP, each participating officer, director, or employee that had been employed with the Company or its subsidiaries for at least six months was entitled to receive the matching number of common shares acquired pursuant to the SPP at no cost to such officer, director or employee. Subject to certain conditions, such deferred matching shares would be issued to the participating officers, directors or employees over a three-year period following the date of the purchase of the qualifying shares. On May 6, 2024, the Company repealed the SPP. As of the date of this MD&A, no deferred matching shares are owed to the participating officers, directors and employees of the Company under the SPP.

As of the date of this MD&A, pursuant to the terms of the Equity Incentive Plan, (a) options to purchase up to 533,652 common shares are outstanding and options to purchase up to 6,593,678 common shares are available for grant and (b) up to 1,239,357 common shares may be issued pursuant to outstanding DSUs and 5,887,973 common shares are available for grant pursuant to other non-option based forms of equity incentive awards.

As of the date of this MD&A, the Company has no outstanding warrants to purchase common shares.

FINANCING ARRANGEMENTS

Ocean Partners Offtake Agreement and Credit Facility

On August 3, 2022, the Company entered into a new gold concentrate offtake agreement (the "Ocean Partners Offtake Agreement") with Ocean Partners UK Limited ("Ocean Partners") which included providing the Company with an unsecured \$3,000,000 short-term revolving credit facility bearing interest at US\$ 3-month LIBOR (or CME Term SOFR) plus 7.5% ("Ocean Partners Facility"). Interest and principal for the Ocean Partners Facility will be repaid against deliveries of gold concentrate or cash by the Company to Ocean Partners under the Ocean Partners Offtake Agreement. The interest rate was amended to US\$ 3-month LIBOR (or CME Term SOFR) plus 9.5% in Q3 2024. The Company can elect to repay the full principal amount outstanding under the Ocean Partners Facility and any accrued interest without any penalty with two weeks of advance notice. Once a drawdown under the Ocean Partners Facility is repaid, such amount can subsequently be redrawn. As at September 30, 2024, \$2.5 million of the Ocean Partners facility remained outstanding.

Short-term Loan Note

On March 29, 2023 the Company entered into a loan agreement with Dantinor SA with respect to a term loan facility for \$1,000,000 with a maturity date of March 29, 2024. On March 27, 2024, the maturity was further extended to March 29, 2025. The loan bears an interest rate of 6% per annum and has a redemption premium of 100%. The loan is secured against all of the issued and outstanding shares of Summit Gold Corporation.

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On December 21, 2023 the Company entered into an additional loan agreement with Dantinor SA with respect to a term loan facility for \$200,000. The facility was fully drawn in January 2024, accrued interest at a rate of 5% per annum, was unsecured and was repaid on June 28, 2024.

Stream Investment

On February 27, 2024, the Company closed the \$5 million stream transaction relating to its Galaxy project in South Africa with Empress Royalty Holding Corp. ("Empress") (the "Agreement"). Pursuant to the terms of the Agreement, Empress has made an up-front cash payment totalling \$5 million (the "Stream Investment") for payable gold produced from the Galaxy mine. The Investment is based on 3.5% of the payable gold production from the Galaxy mine for an initial 8,000 payable ounces; thereafter, the percentage will reduce to 2.0% of the payable gold production until the earlier of: (i) 20,000 ounces having been paid to Empress; or (ii) 20 years after the first gold delivery was made. The purchase price for the payable gold delivered pursuant to the Agreement is 20% of the gold spot price.

TRANSACTIONS WITH RELATED PARTIES

On August 13, 2020, the Company entered into loan agreements (the "Executive Loans") with its CEO (Nicholas Brodie), COO (Wayne Hatton-Jones) and former CFO (Gavin Vandervegt) (the "Executives") as partial compensation for the services provided by the Executives in 2019. The loans are non-interest bearing, non-recourse loans with a term of three years. Pursuant to the terms of the loan agreements, the Executives used the proceeds of the loans to exercise 912,600 common share purchase warrants held by the Executives. The common shares issued to the Executives on exercise of the warrants are held by the Company as security for the outstanding loan balance.

The balance of the Executive Loans as at September 30, 2024 was C\$109,668.

COMMITMENTS

As at the date of this MD&A, the Company had commitments totaling approximately \$0.3 million for mining equipment at its Galaxy Property.

OFF-BALANCE SHEET ARRANGEMENTS

Other than the low value operating lease arrangements not recognized on the initial adoption of the revised IFRS 16 Leases, the Company currently has no off-balance sheet arrangements.

Under the terms of the purchase agreement for the Summit Property the Company has a contingent cash payment of \$8.2 million due to the vendor upon commencement of production at the mine.

SUPPLEMENTAL INFORMATION TO MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash Costs

This MD&A refers to operating cash cost excluding royalties per ounce which is a non-GAAP performance measure, in order to provide investors with information about measures used by management to monitor performance. Management uses this information to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess the overall effectiveness and efficiency of gold mining operations. Cash cost figures are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is still an accepted standard of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Cash cost includes mine site operating costs such as mining, processing, administration, but are exclusive of impairment, amortization, reclamation, and exploration and development costs. Operating cash cost is the total cash cost less those costs capitalized as attributable to the removal of excess waste in developing new resources. These costs are then divided by the Company's ounces of gold produced to arrive at the cash cost measures on a per ounce basis. These measures, along with sales, are considered to be key indicators of a company's ability to generate operating earnings and

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cash flow from its mining operations. These measures of cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of net earnings or cash flow from operations as determined under IFRS.

The following tables provide a reconciliation of cash cost measures for the mine to the mining costs excluding impairment, depreciation and amortization reflected in the Interim Financial Report.

Galaxy Property

	Q3 2024 (\$)	Q2 2024 (\$)	Q1 2024 (\$)	YTD 2024 (\$)
Operating costs	3,406,715	2,719,760	2,013,426	8,139,901
Adjust for:				
Impairment, depreciation and depletion	(293,510)	(205,865)	(169,622)	(668,997)
Inventory movement	(57,713)	(215,526)	178,590	(94,649)
Total operating cash cost	3,055,492	2,298,369	2,022,394	7,376,255
Royalties	(140,449)	(23,782)	(9,848)	(174,079)
Total operating cash cost excluding royalties	2,915,043	2,274,587	2,012,546	7,202,176
Gold production (ounces)	2,384	1,591	1,507	5,482
Gold production (ounces payable)	1,877	1,255	1,207	4,339
Total operating cash cost excluding royalties per payable ounce	1,553	1,812	1,667	1,660

	Q4 2023 (\$)	Q3 2023 (\$)	Q2 2023 (\$)	Q1 2023 (\$)	2023 (\$)
Operating costs	2,064,680	2,165,039	2,327,861	2,459,339	9,016,919
Adjust for:					
Impairment, depreciation and depletion	(246,538)	(173,080)	(182,188)	(189,106)	(790,912)
Inventory movement	(27,664)	(9,147)	(21,566)	(57,287)	(115,664)
Total operating cash cost	1,790,478	1,982,812	2,124,107	2,212,946	8,110,343
Royalties	(4,144)	(18,964)	(11,898)	(8,663)	(43,669)
Total operating cash cost excluding royalties	1,786,334	1,963,848	2,112,209	2,204,283	8,066,674
Gold production (ounces)	1,314	1,752	1,689	1,584	6,339
Gold production (ounces payable)	1,059	1,418	1,344	1,231	5,052
Total operating cash cost excluding royalties per payable oz.	1,687	1,385	1,571	1,790	1,596

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SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Report has been prepared following the same accounting policies and methods of computation as the Annual Financial Statements. Please see Note 4 in the Annual Financial Statements for further information.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is responsible for designing internal controls over financial reporting, or causing them to be designed under the supervision of the CEO and CFO, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's CEO and CFO are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of an Exchange issuer to design and implement on a cost effective basis disclosure controls and procedures as well as internal controls over financial reporting as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business appear in the Company's Management's Discussion and Analysis for the year ended December 31, 2023, which may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

APPROVAL

The Board of Directors has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's SEDAR+ profile at www.sedarplus.ca.