

ESKAY MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2024
(EXPRESSED IN CANADIAN DOLLARS)

Prepared by:

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Discussion dated June 26, 2024

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Eskay Mining Corp. ("Eskay" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended February 29, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended February 29, 2024 and February 28, 2023, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of June 26, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Eskay common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Eskay's website at www.eskaymining.com or on SEDAR Plus at www.sedarplus.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals. For fiscal 2025, the Company's exploration expenses will be determined in accordance with the exploration service agreement between P2 Gold Inc. ("P2") and Eskay.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.
For fiscal 2025, the Company's operating expenses are estimated to be approximately \$42,000 per month.	The Company has anticipated all material costs; the operating activities of the Company for fiscal 2025 and the costs associated therewith, will be consistent with Eskay's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
Based on the Company's working capital surplus of \$3,540,881 at February 29, 2024 (February 28, 2023 – working capital surplus of \$1,609,798), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Gold and other metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the British Columbia Business Corporations Act and continued November 2, 2010, under the Business Corporations Act of Ontario. Its common shares are listed on the TSX Venture Exchange ("TSXV") (symbol "ESK") and the Frankfurt Stock Exchange (symbol "WKN 878985"). On July 9, 2020, the Company's common shares were approved for and started trading on the OTCQB Venture Market in the United States under the symbol (OTCQB: ESKYF). The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in British Columbia, Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Eskay's goal is to deliver superior returns to shareholders by concentrating on the exploration of its existing properties. The Company currently plans to focus on its material properties, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of British Columbia, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

The Canadian government has not introduced measures which impede the activities of Eskay. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Eskay in future periods. Accordingly, to execute the Company's plans for the near term as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

Highlights

On March 13, 2023, the Company announced the addition of Mr. Riaz Mirza, M. Sc as Geophysical Advisor to its exploration team. Mr. Mirza brings a wealth of experience in the application of geophysics for precious and base-metal exploration in the Golden Triangle where he has been actively engaged in numerous projects over the past decade.

On March 20, 2023, the Company announced that an aggregate of 1,250,000 options to purchase common shares of Eskay at \$0.66 per share for five years have been granted to directors and a consultant of Eskay.

On May 18, 2023, the Company announced its exploration plans for 2023 at its Consolidated Eskay project, Golden Triangle, BC. Multiple new compelling targets have been identified through proprietary processing of detailed magnetic data by Riaz Mirza and his team at Simcoe Geosciences. These targets provide Eskay Mining with a long list of high-quality drill targets to pursue this season.

On June 6, 2023, the Company announced that it, Seabridge Gold inc. ("Seabridge") and Seabridge's wholly-owned subsidiary KSM Mining ULC ("KSM"), had signed an agreement to terminate the amended agreement, whereby Seabridge and Eskay were to fund the cost of construction of the first nine kilometres of the Coulter Creek Access Road ("CCAR"), estimated to cost \$12.5 million, with a limit on Eskay's contribution to a maximum of \$6,250,000. Seabridge provided Eskay with a \$3 million revolving loan facility at an interest rate of 3% per year to give Eskay flexibility with funding its share of the costs of construction. The parties released each other from all obligations under the amended agreement including any obligations relating to the completion of the First Segment of the CCAR, any obligation of Eskay to contribute to construction costs relating to the First Segment of the CCAR or any obligation of Seabridge to provide further loans or of Eskay to repay loans provided by Seabridge, or interest thereon. In addition, the 500,000 Bonus Warrants issued to Seabridge were cancelled. Eskay will have the right after completion of the First Segment of the CCAR, as long as KSM or its assignee operates the relevant CCAR segment, to request a road use agreement for the use of the First Segment of the CCAR. Pursuant to the terms of the road use agreement, Eskay will be required to pay an industry standard portion of maintenance costs and \$100,000 per year for up to eight years (which may be non-consecutive years) for use of the First Segment of the CCAR.

On July 7, 2023, the Company announced that it has sold 5 mining claims in the Golden Triangle area of BC to Skeena Resources Limited ("Skeena") in consideration for aggregate cash payments of \$4 million. The initial consideration of \$2 million was paid to Eskay on closing, a further \$1 million was paid on October 31, 2023, and the final \$1 million payment was paid on December 31, 2023. Eskay retains a 2% net smelter returns royalty (the "Royalty") in the Claims. Skeena can purchase 50% of the Royalty at any time for \$2 million. In addition, Eskay will not be required to pay any road use fees to Skeena for its use of the Eskay Creek Road for the five year period ending December 31, 2027, provided that its road use those years is consistent with its road use in 2022. Four of the Claims are north and west of the Skeena Eskay Creek Project and one of the Claims is adjacent to the west side of the Skeena Eskay Creek Project.

On August 31, 2023, the Company announced that it had recently drilled significant intervals of stockwork and/or massive sulfide mineralization at four new targets as part of its 2023 diamond drill campaign at its 100% controlled Consolidated Eskay Gold Project in the Golden Triangle of British Columbia. Precious metal-rich VMS deposits are the focus of the Company's exploration.

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On October 3, 2023, the Company held a Shareholders Meeting, in which all matters in the Notice of Meeting, including the adoption of the 2023 Incentive Stock Option Plan, were approved.

On November 2, 2023, the Company announced it has received very encouraging assay results from its 2023 diamond drill campaign at its 100% controlled Consolidated Eskay Gold Project in the Golden Triangle of British Columbia. Precious metal-rich VMS deposits are the focus of the Company's exploration.

Further to the Company's Press Release of July 10, 2023, subsequent to the end of the quarter, the Company received the final \$1 million payment from Skeena Resources Limited for the sale to Skeena of 5 mining claims in the Golden Triangle area of BC.

Events subsequent to February 29, 2024

On March 22, 2024, the Company granted an aggregate of 1,500,000 options to purchase common shares of the Company at \$0.31 per share for five years to two directors of the Company.

On March 6, 2024, 1,500,000 options with an exercise price of \$0.08 expired unexercised.

As at April 22, 2024, 2,222,223 warrants exercisable at \$3.40 expired unexercised.

On June 4, 2024, the Company signed a non-binding letter of intent with P2 pursuant to which the Company agreed to acquire P2 in a business combination pursuant to a plan of arrangement (the "Proposed Transaction"). The Company will acquire all of the issued and outstanding common shares of P2 on the basis of 0.2778 of a common share of the Company for each P2 share. The Company will issue 42,350,147 common shares for the acquisition of P2 with the P2 shareholders holding approximately 19% of the Company after giving effect to the Proposed Transaction and the current shareholders of the Company holding approximately 81% of the Company after giving effect to the Proposed Transaction. Further particulars of the Proposed Transaction are available on the Company's SEDAR+ profile at www.sedarplus.com.

On June 4, 2024, the Company and P2 signed an exploration services agreement under which P2 agreed to plan and execute an exploration program on the Eskay-Corey Property for the 2024 exploration season.

On June 26, 2024, the Proposed Transaction was terminated.

Overall Objective

The primary business objective of Eskay is the acquisition, exploration and evaluation of mineral properties based upon Eskay's current holdings in British Columbia, Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

Technical information

Dr. Quinton Hennigh, P. Geo., a Director of the Company, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Hennigh has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

The following table summarizes the Company's current exploration programs at the ESKAY-Corey Mineral Claims, and total estimated cost to complete each exploration program, and total expenditures incurred during the period presented rounded to the nearest thousandth.

Activities for the year ended February 29, 2024	Spent (approx.)	Planned Fiscal Expenditures February 29, 2024 (approx.)
Maroon Cliffs	\$ 380,000	\$ 480,000
Hexacon Mercury	380,000	480,000
Tarn Lake / Scarlett Knobs	760,000	960,000
Cumberland	380,000	480,000
TV South	380,000	480,000
Storie Creek	380,000	480,000
Other - follow up	1,140,000	1,440,000
	\$ 3,800,000	\$ 4,800,000

Based on the Company's working capital surplus of \$3,540,881 on February 29, 2024 (February 28, 2023 – working capital surplus of \$1,609,798), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

For fiscal 2025, the Company's exploration expenses will be determined in accordance with the exploration service agreement between P2 and Eskay.

On July 7th, 2023, the Company sold 5 Claims in the Golden Triangle area of BC to Skeena in consideration for aggregate cash payments of \$4 million (Figure 1). The initial consideration of \$2 million was paid to Eskay on Closing, a further \$1 million was paid on October 31, 2023 and the final \$1 million payment was paid on December 31, 2023. Eskay retains a 2% Royalty in the Claims. Skeena can purchase 50% of the Royalty at any time for \$2 million. In addition, Eskay will not be required to pay any road use fees to Skeena for its use of the Eskay Creek Road for the five-year period ending December 31, 2027. Four of the Claims are north and west of the Skeena Eskay Creek Project and one of the Claims is adjacent to the west side of the Skeena Eskay Creek Project.

2023 Targets

Seven targets were the focus of the 2023 exploration campaign: Tarn Lake, Maroon Cliffs, Hexagon-Mercury, Storie Creek, Cumberland, Scarlet Knob-Bruce Glacier and TV South (Figure 1). Drilling at Tarn Lake, Scarlet Knob-Bruce Glacier, and Cumberland have yielded significant intercepts of stockwork and/or massive sulfide mineralization.

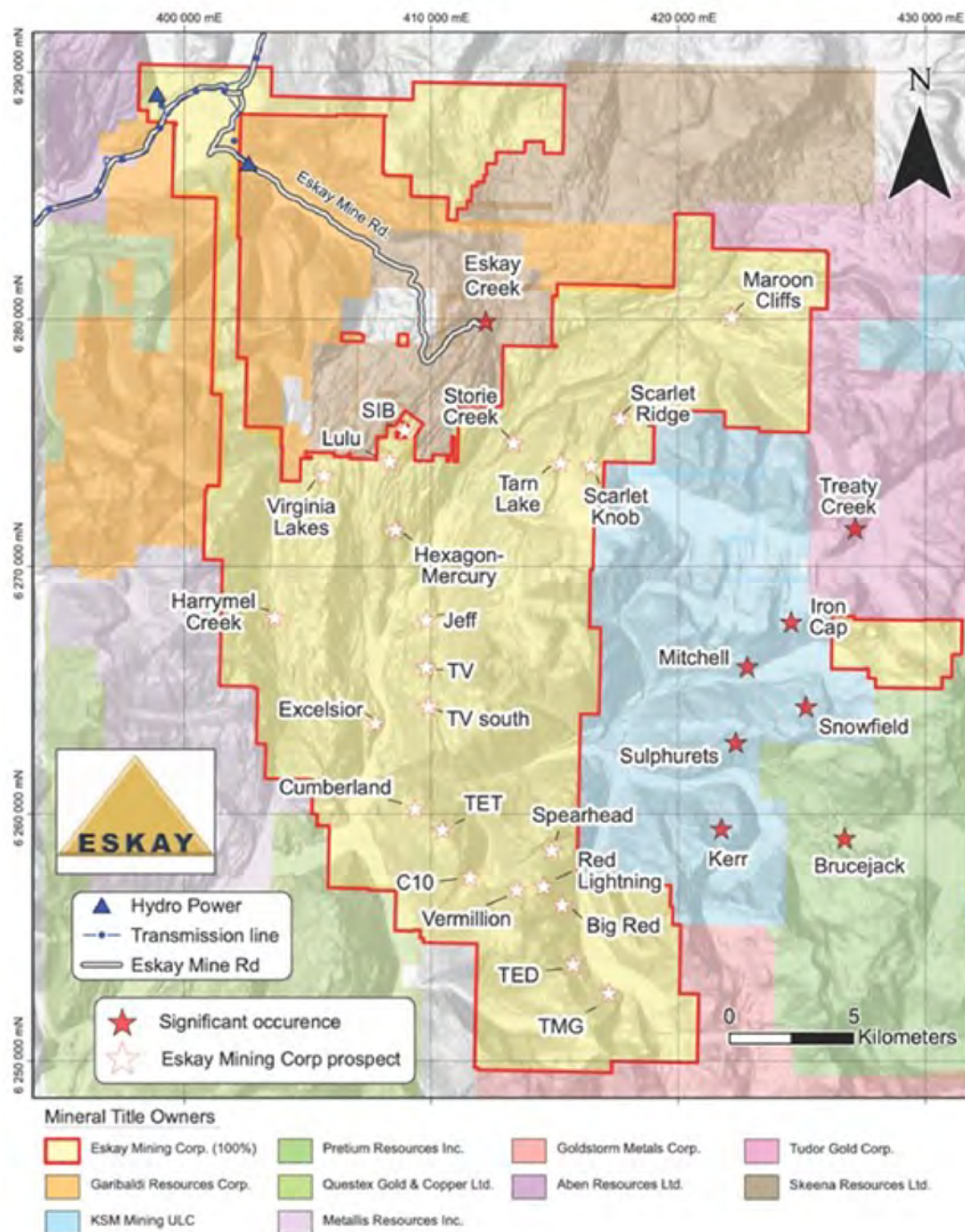


Figure 1: Plan view of Eskay Mining's land holdings at Consolidated Eskay Gold Property.

Cumberland

This target is situated approximately 4.5 km south of the TV deposit, subject of substantial drilling over the past three seasons. No appreciable work has been conducted in this area for at least twenty years. A current total of eight drill holes have been completed by Eskay Mining this season (Figure 2), seven of which intercepted seafloor-proximal stockwork and massive sulfide mineralization over core lengths of approximately 25 to 85 meters (Figure 3). The mineralized seafloor horizon strikes NNW and dips steeply to the east (Figures 4 and 5). Stockwork mineralization (Figure 3) is hosted by pillow andesite and dacite flows (Figure 4), with seafloor-hosted massive sulfide overlying the stockwork zone, and a non-mineralized basalt overlying seafloor mineralization. The mineralized contact between the stockwork andesite and the non-mineralized cap basalt is defined by a sharp contrast in magnetic susceptibility, with the strongly altered stockwork andesite having a low magnetic susceptibility and the cap basalt having a high magnetic susceptibility (Figure 6). This contrast in magnetic susceptibility defining the seafloor position suggests that extant airborne magnetic data can be used to trace the seafloor position under cover of vegetation at Cumberland. Additionally, the trend of seafloor mineralization drilled in 2023 extends towards Ag soil anomalies (Figure 5) discovered by sampling programs in the late 1980's and early 1990's. This area has received very little drilling and is considered a high-priority target for exploration in 2024.

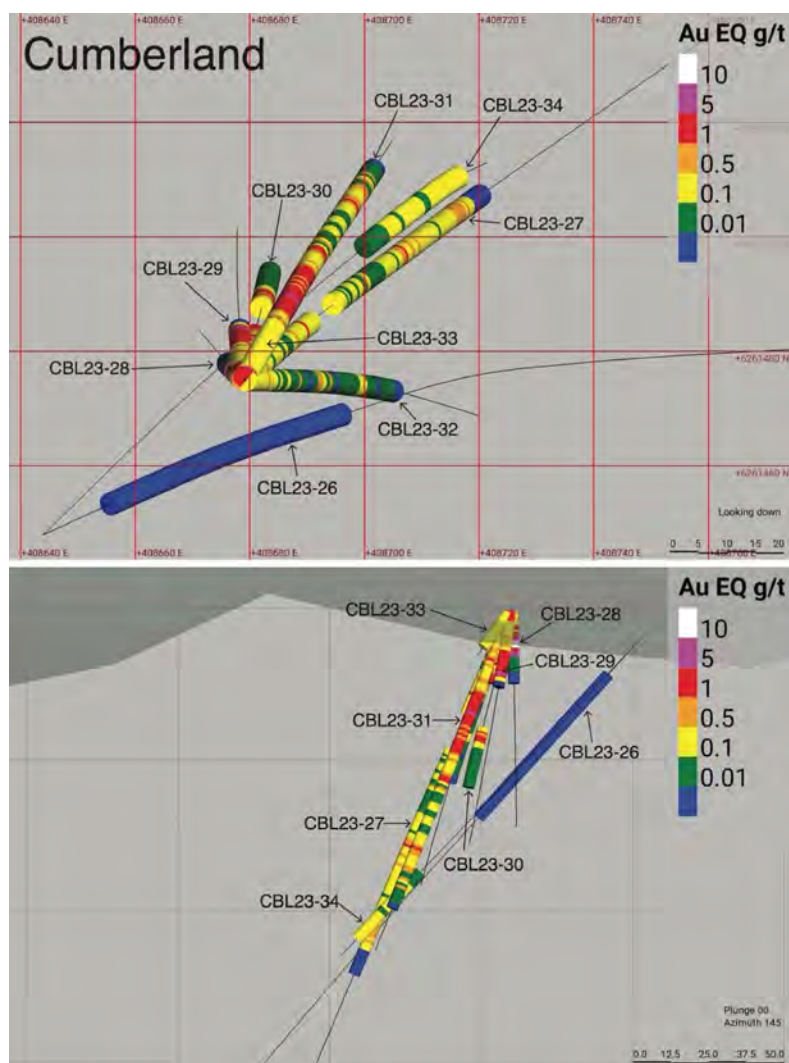
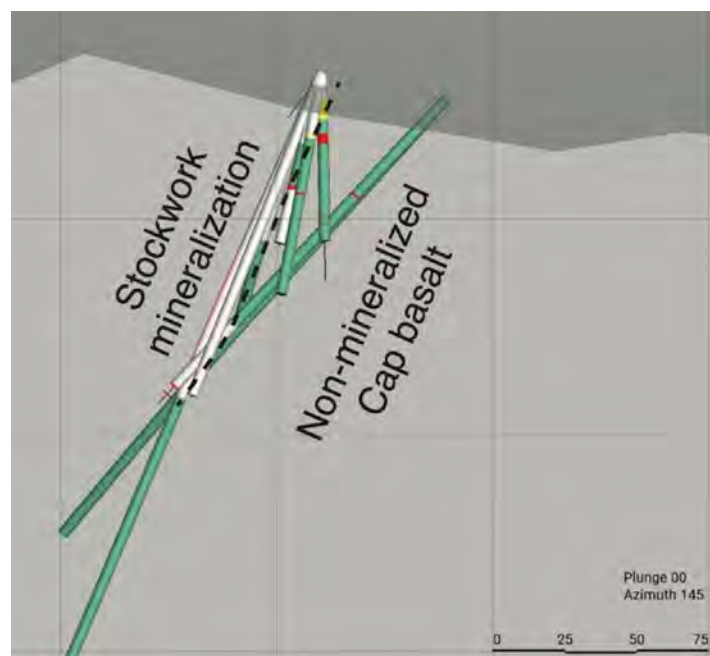


Figure 2: Down-hole assay results in Au equivalent for 2023 drilling at Cumberland. A plan view map is at top, and a cross-section view looking along strike is at bottom.



Figure 3: Seafloor-proximal sulfide mineralization in drill hole CBL23-29. Stockwork mineralization was intercepted as deep as 120 m in this hole, and transitions to semi-massive replacement-style mineralization hosted by pillow andesite and associated with barite alteration. Immediately overlying the pillow andesite is massive sulfide in filling barite breccia. This style of mineralization and alteration is consistent with a seafloor position. All styles of sulfide mineralization intercepted at Cumberland are highly polymetallic with abundant pyrite, sphalerite, galena, chalcopyrite, arsenopyrite and Ag-sulfosalt minerals.



Cumberland: Lithology

Cap basalt		Massive sulfide	
Stockwork andesite		Fault zone	
Stockwork dacite		Paleoseafloor	- - -

Figure 4: A cross-sectional view looking along strike showing the lithologies intercepted by drilling in 2023. The black dashed line indicates the mineralized paleoseafloor contact between the stockwork andesite and the non-mineralized, highly magnetic pillow basalt that caps VMS mineralization.

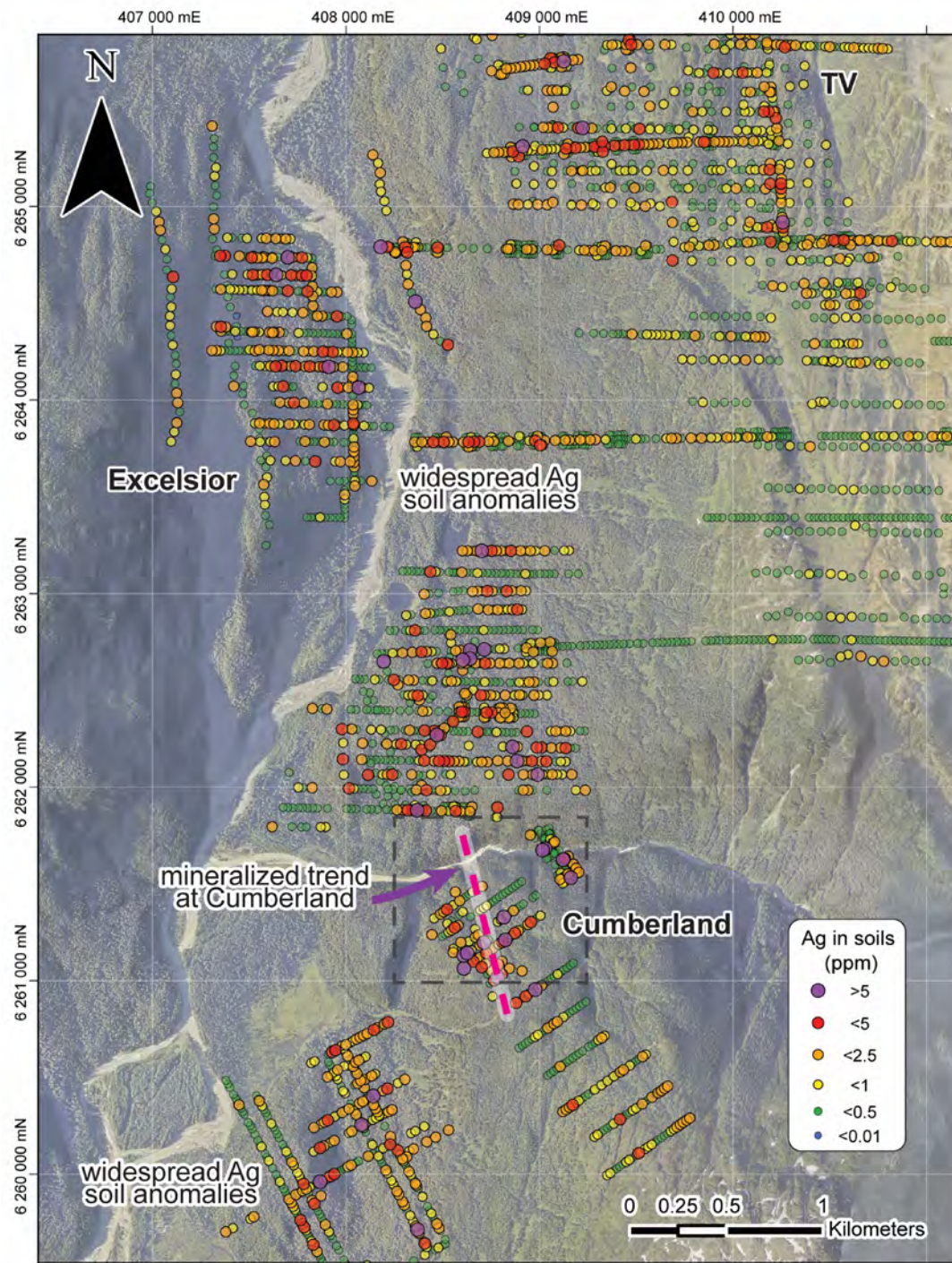


Figure 5: Map showing soil sampling conducted in the Cumberland, Excelsior, and TV regions during the late 1980's and early 1990's, as well as recent soil samples collected during the 2021-2022 exploration programs. The mineralized trend identified by drilling at Cumberland extends towards areas with Ag anomalism, suggesting mineralization at Cumberland may extend along strike, particularly to the southwest.

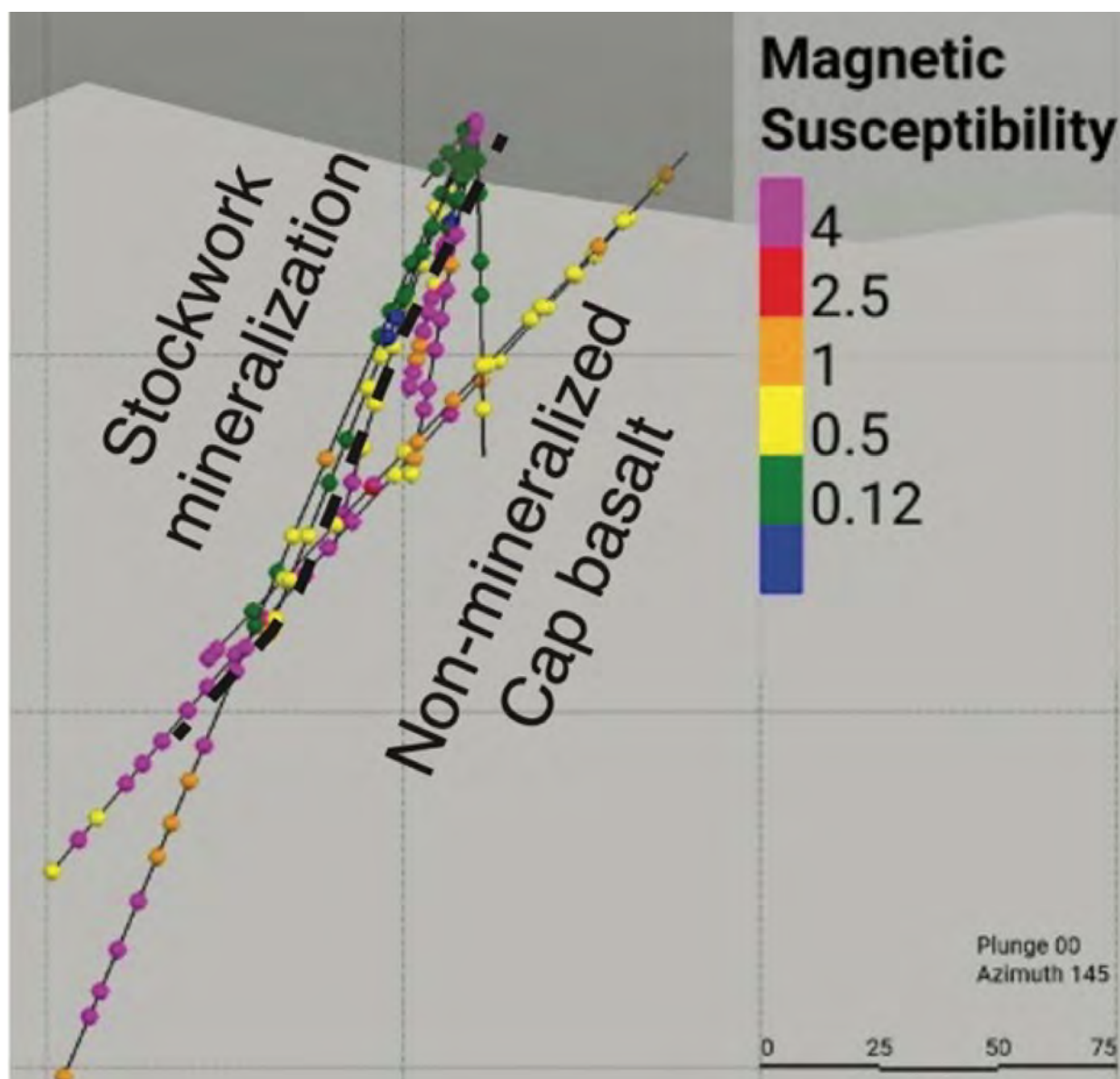


Figure 6: Cross-section looking along strike showing measured magnetic susceptibility values (SI units) in 2023 drill holes at Cumberland. The strong contrast between the weakly magnetic stockwork andesite and the highly magnetic non-mineralized pillow basalt defines the mineralized paleoseafloor contact (black dashed line), and suggests the utility of using magnetic data to define the paleoseafloor contact under cover along strike at Cumberland. Weak magnetic susceptibility is associated with strongly altered stockwork andesite and is consistent with hydrothermal destruction of magnetic minerals in a VMS feeder zone.

Tarn Lake and Scarlet Knob

The Tarn Lake and Scarlet Knob targets are extensive zones of polymetallic sulfide mineralization hosted by intensely altered and gossanous Eskay rhyolite, the same host rock as the world-class Eskay Creek deposit ~7 km to the northwest (Figure 1). Mineralization is focused along east-west trending andesite dikes, and is polymetallic with pyrite, sphalerite, galena, and arsenopyrite occurring in Au and Ag enriched samples.

Four drill holes were completed at Tarn Lake in 2023, TN23-13, -14, -15, and -16, totaling 1079 m (Figure 7). Drilling at Tarn Lake intercepted long intervals of disseminated Au- and Ag-bearing replacement-style sulfide mineralization (Figure 8). The highest grades occur in zones exhibiting the most intense replacement-style mineralization. Hydrothermal alteration at Tarn Lake is very intense (Figure 9), and corresponds with zones of low magnetic susceptibility measured in drill core (Figure 10), and an east-west trending magnetic low identified during the 2021 property-wide geophysical survey.

Four drill holes were completed at Scarlet Knob in 2023, SKN23-01, -02, -03, and -04, totaling 1204 m (Figure 7). These drill holes intercepted stockwork mineralization feeding a weakly mineralized seafloor horizon (Figure 11). Field investigations ~200 m northwards along strike from SKN23-01 found a zone of semi-massive to massive replacement-style polymetallic sulfide mineralization associated with the contact between an andesite dike and volcanoclastic debris flow breccia (Figure 12). This zone appears to be a more robust feeder zone than others located in the area, and will be a focus of continued efforts in 2024. Geologic mapping and rock chip sampling suggests that Tarn Lake and Scarlet Knob may be connected underneath Bruce Glacier (Figure 13), with high-grade rock chip samples extending up to the glacier margins, and extending up to 300 m northwards along strike from both Tarn Lake and Scarlet Knob.

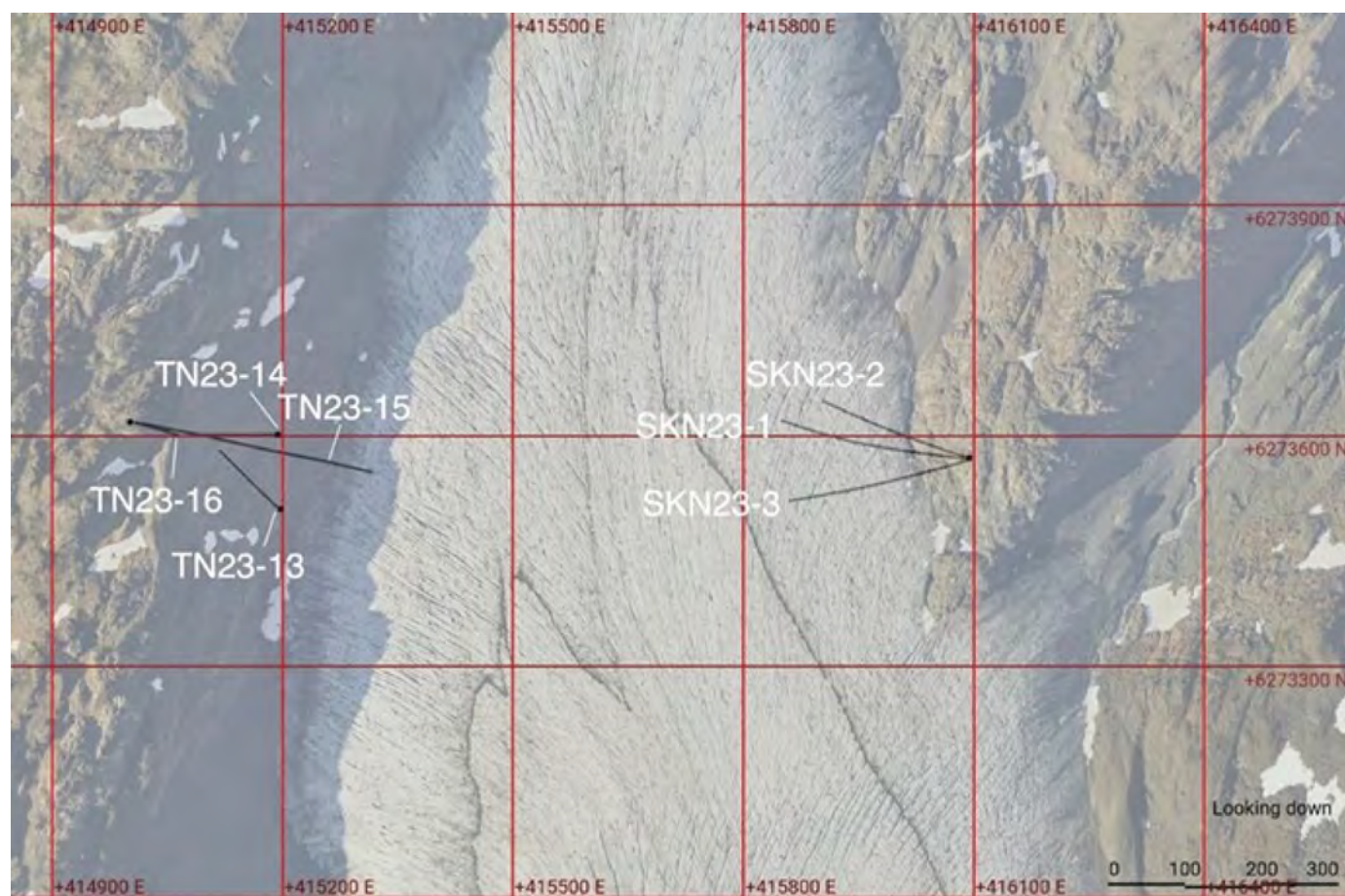


Figure 7: Drill traces for 2023 drilling at Tarn Lake and Scarlet Knob.

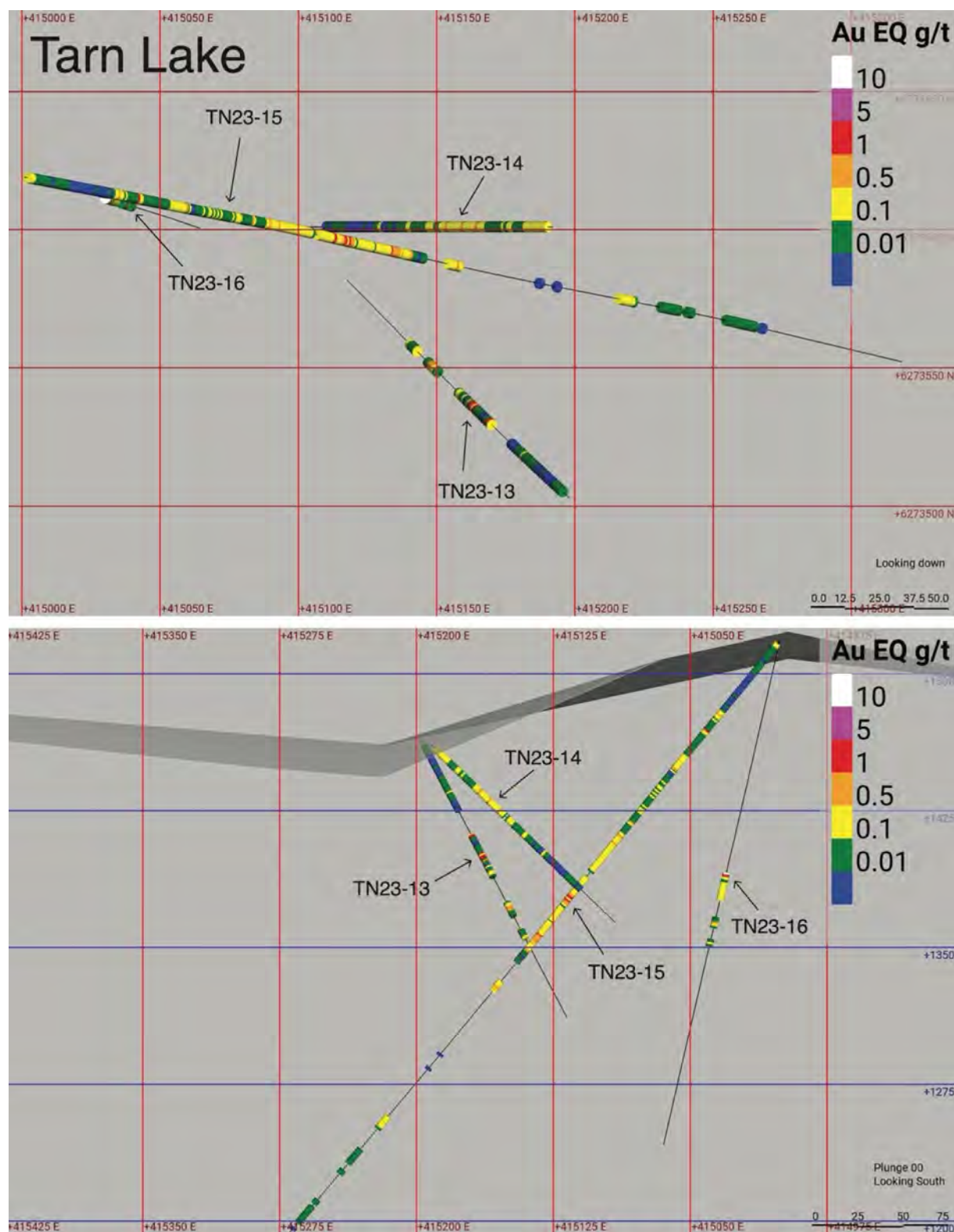


Figure 8: Down-hole assay results in Au equivalent for 2023 drilling at Tarn Lake. A plan view map is at top, and a cross-section view looking along strike is at bottom.

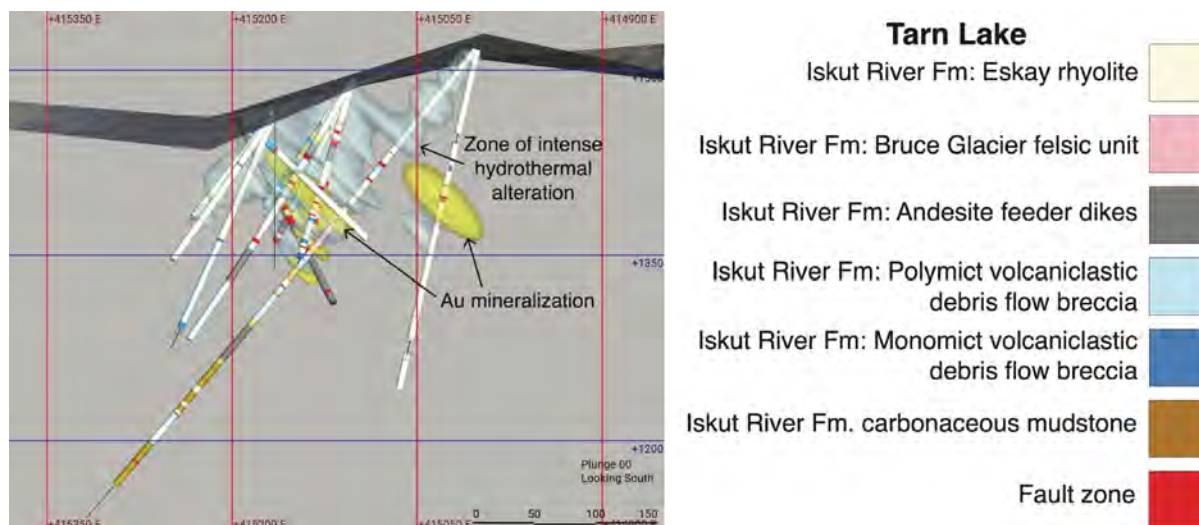


Figure 9: A cross-sectional view of Tarn Lake looking south showing lithologies intercepted by drilling in 2022-2023. Intense hydrothermal alteration and Au mineralization is associated with Eskay rhyolite cut by east-west trending andesite dikes. Sedimentary rocks intercepted are generally weakly- to non-altered and non-mineralized.

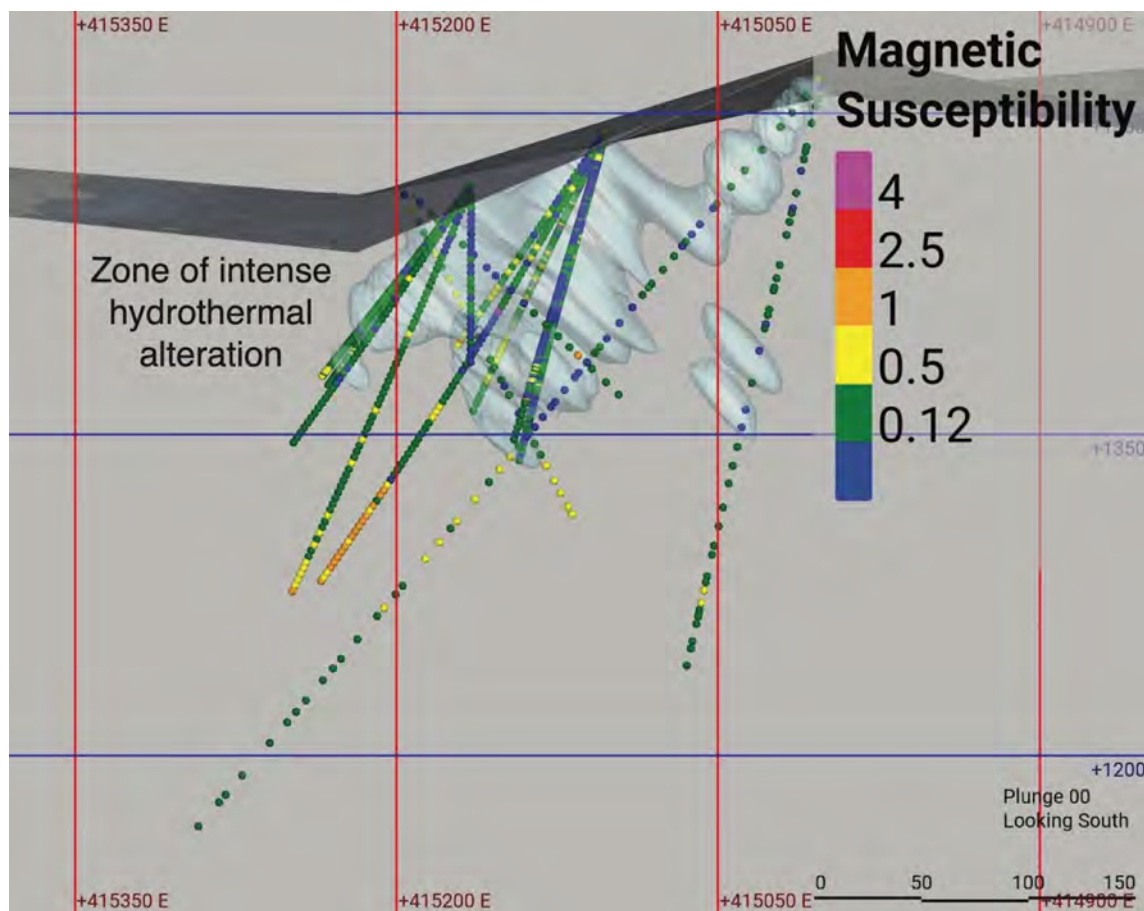


Figure 10: A cross-sectional view of Tarn Lake looking south showing measured magnetic susceptibility values in drill holes from the 2022-2023 program. There is a strong correlation between zones of intense hydrothermal alteration, Au mineralization, and weak magnetic susceptibility. These observations are consistent with hydrothermal destruction of magnetic minerals in a VMS feeder zone.

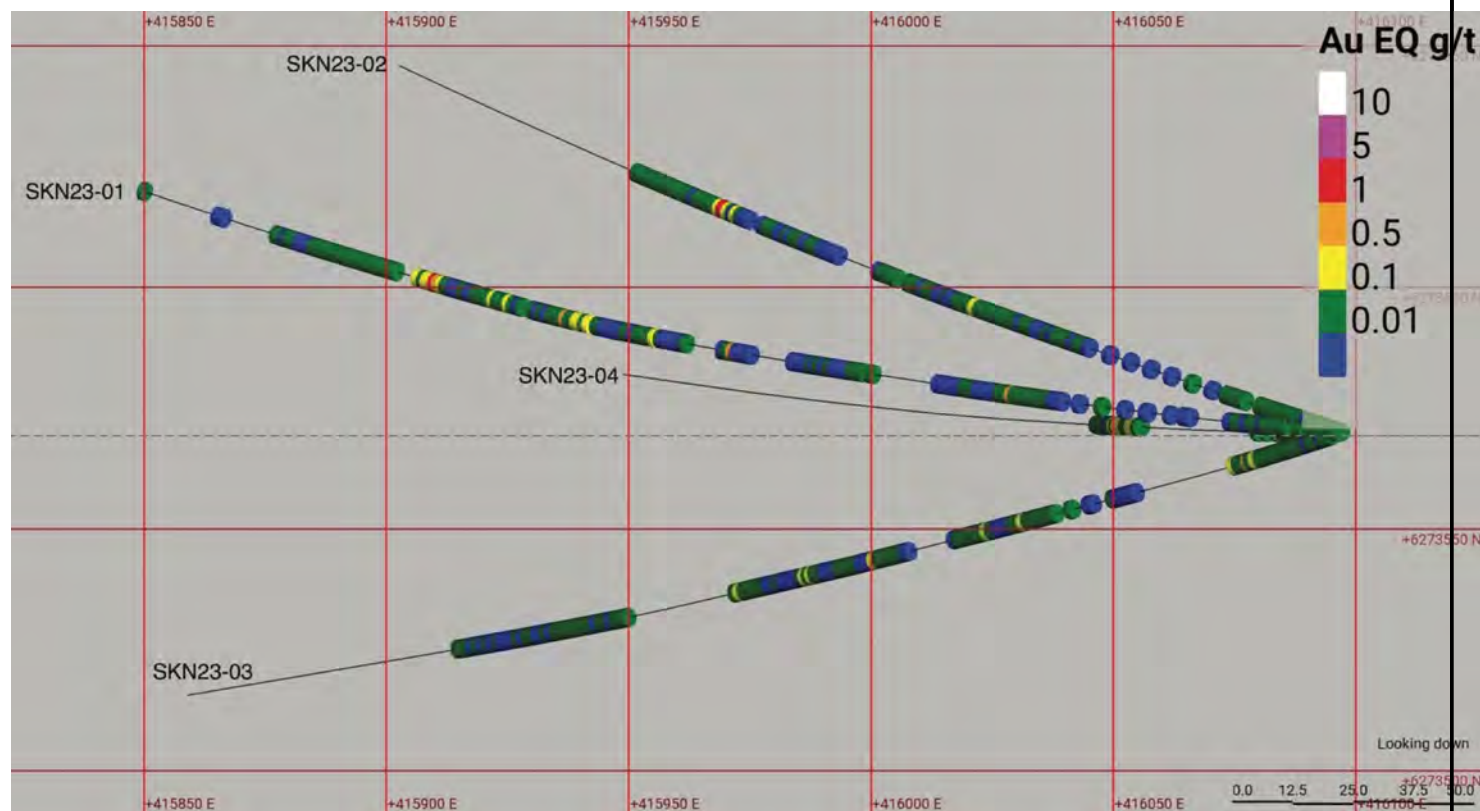


Figure 11: A plan-view map showing down-hole assay results in Au equivalent for 2023 drilling at Scarlet Knob. Mineralized intercepts near the bottom of SKN23-01 and SKN23-02 are associated with a contact between silicified Eskay rhyolite and unaltered mudstone, suggesting the presence of a paleoseafloor contact at this location.



Figure 12: The gossan outlined in green in the top image delineates the zone of semi-massive to massive sulfide identified by our field team (note the two geologists for scale). The image at bottom shows one of several samples of massive polymetallic sulfide collected along the trend of mineralization. Galena, pyrite, and chalcopyrite are the dominant sulfide minerals along this trend. Non-certified assays performed by Skeena Resources yielded up to 22.26 g/t Au and 461.97 g/t Ag from massive sulfide samples collected from this outcrop.

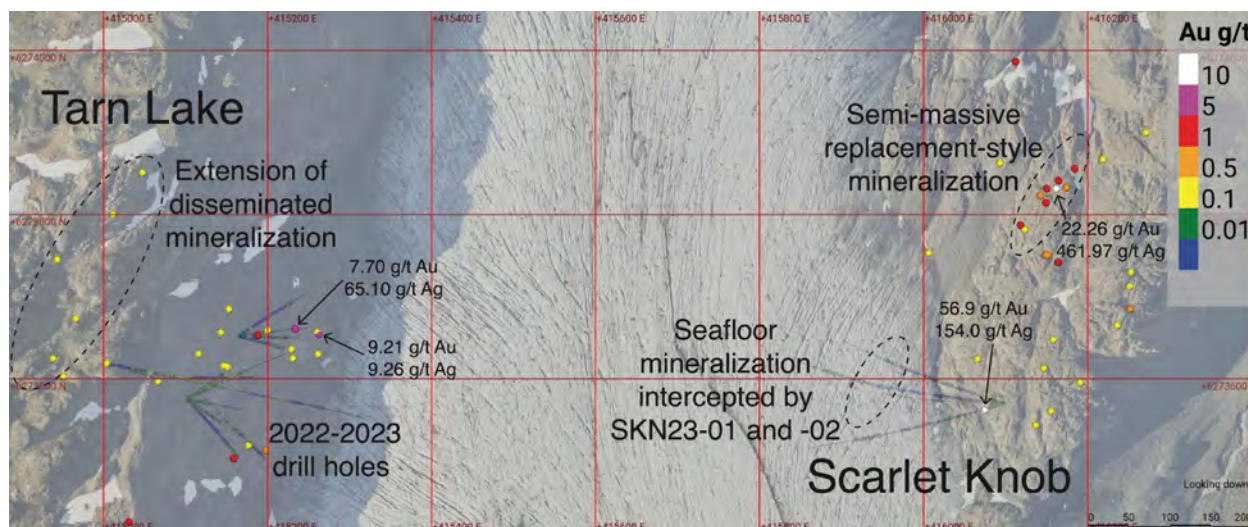


Figure 13: Map showing the locations of the Tarn Lake and Scarlet Knob with respect to Bruce Glacier. Drilling in 2023 confirmed the presence of Au mineralization under Bruce Glacier. Recent rock chip sampling shows that Au and Ag mineralization extends up to 300 m northwards along strike from both Tarn Lake and Scarlet Knob, and up to the margins of Bruce Glacier, suggesting the zone of mineralization is larger than what has been intercepted by drilling in 2022 and 2023.

Plans for the Project (Fiscal 2025):

The Company has not determined the scope of the 2025 season exploration program. Current financing markets for resource exploration juniors are extremely difficult and tight. The Company will continue to hold to its principle of maximizing shareholder value by been selective with financing options. As a result of the significant and successful exploration over the last 4 years, the Company is currently prioritizing the multiple V.M.S. and other mineral discoveries so to determine further exploration in pursuit of it's goal of developing a high grade gold resource.

For fiscal 2025, the Company's exploration expenses will be determined in accordance with the exploration service agreement between P2 and Eskay.

Ministry Exploration Deposits

As at February 29, 2024, the Company had \$99,503 (February 28, 2023 - \$94,303) of deposits held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

Selected Annual Financial Information

	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 28, 2022,
Revenue	nil	nil	nil
Net Income (loss)	(2,797,773)	(18,267,594)	(18,891,069)
Net loss per share - basic and diluted	(0.02)	(0.10)	(0.12)
	As at February 29, 2024	As at February 28, 2023	As at February 28, 2022,
Total assets	6,052,356	10,840,615	8,480,972
Total long-term liabilities	76,917	71,414	66,310

Summary of Quarterly Results

Three Months Ended	Profit and Loss		Total Assets (\$)
	Total (\$)	Basic and Diluted Loss per Share⁽⁹⁾⁽¹⁰⁾ (\$)	
2024-February 29	(3,919,146) ⁽¹⁾	(0.03)	6,052,356
2023-November 30	(1,602,234) ⁽²⁾	(0.01)	8,209,361
2023-August 31	3,959,074 ⁽³⁾	0.02	11,104,179
2023-May 31	(1,235,467) ⁽⁴⁾	(0.01)	8,964,488
2023-February 28	(1,505,090) ⁽⁵⁾	(0.04)	10,840,615
2022-November 30	(4,626,763) ⁽⁶⁾	(0.03)	10,641,726
2022-August 31	(10,483,072) ⁽⁷⁾	(0.06)	18,233,957
2022-May 31	(1,652,669) ⁽⁸⁾	(0.01)	15,985,407

- 1) Net loss of \$3,919,146 consisted primarily of: exploration and evaluation expenditures of \$154,785; professional fees of \$19,797; management and consulting fees of \$293,431; reporting issuer costs of \$671 offset by loss from investment in associate of \$342,152 and impairment of investment in associate of \$3,331,019. All the other expenses related to general working capital purposes.
- 2) Net loss of \$1,602,234 consisted primarily of: exploration and evaluation expenditures of \$814,594; professional fees of \$23,444, office and general of \$158,803; share-based payments of \$201,364; management and consulting fees of \$91,339; reporting issuer costs of \$58,026 offset by loss from investment in associate of \$190,724. All the other expenses related to general working capital purposes.
- 3) Net income of \$3,959,074 consisted primarily of: office and general of \$117,752; share-based payments of \$32,706; management and consulting fees of \$75,510; reporting issuer costs of \$46,614, loss from investment in associate of \$74,306 and offset by gain on termination of loan of \$3,158,353 and exploration and evaluation recoveries of \$1,236,727. All the other expenses related to general working capital purposes.
- 4) Net loss of \$1,235,407 consisted primarily of: share-based payments of \$738,971; exploration and evaluation expenditures of \$189,568; professional fees of \$48,175; office and general of \$72,431; and management and consulting fees of \$109,110. All other expenses related to general working capital purposes.
- 5) Net loss of \$1,505,090 consisted primarily of: exploration and evaluation recovery of \$755,719; professional fees of \$31,085, office and general of \$259,764; management and consulting fees of \$64,110; reporting issuer costs of \$10,123 offset by gain from investment in associate of \$44,965. All the other expenses related to general working capital purposes.

- 6) Net loss of \$4,626,763 consisted primarily of: exploration and evaluation expenditures of \$3,827,601; professional fees of \$30,140, office and general of \$96,678; share-based payments of \$6,386; management and consulting fees of \$74,978; reporting issuer costs of \$37,259 offset by loss from investment in associate of \$506,749. All the other expenses related to general working capital purposes.
- 7) Net loss of \$10,483,072 consisted primarily of: exploration and evaluation expenditures of \$8,309,828; office and general of \$391,517; share-based payments of \$3,418,963; management and consulting fees of \$83,073; reporting issuer costs of \$48,522, loss from investment in associate of \$70,575 and offset by flow-through share liability recovery of \$1,805,844. All the other expenses related to general working capital purposes.
- 8) Net loss of \$1,652,669 consisted primarily of: exploration and evaluation expenditures of \$1,259,972; professional fees of \$130,226; office and general of \$89,119; and management; consulting fees of \$90,610 and offset by flow-through share liability recovery of \$96,379. All other expenses related to general working capital purposes.
- 9) Basic and diluted.
- 10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Financial Highlights

Financial Performance

Three Months Ended February 29, 2024, Compared with Three Months Ended February 28, 2023

Eskay's net loss totaled \$3,919,146, for the three months ended February 29, 2024, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,505,090 with basic and diluted loss per share of \$0.04 for the three months ended February 28, 2023. The change of \$2,414,056 was principally because:

- During the three months ended February 29, 2024, exploration and evaluation expenditures decreased by \$708,664 compared to the three months ended February 28, 2023. See "Mineral Properties Interests" section above for a description of activities, and the construction of the access road with Seabridge in calendar 2022.
- During the three months ended February 29, 2024, general and administrative expenses decreased by \$194,826 compared to the three months ended February 28, 2023. This is primarily due to a decrease in office and general for additional fees paid for marketing in the prior year.
- During the three months ended February 29, 2024, impairment of investment in associate decreased by 3,331,019 compared to the three months ended February 28, 2023. The loss from investments in associate is will vary from period to period depending upon the net income (loss) of GGI.

Year Ended February 29, 2024, Compared with Year Ended February 28, 2023

Eskay's net loss totaled \$2,797,773, for the year ended February 29, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$18,267,594 with basic and diluted loss per share of \$0.10 for the year ended February 28, 2023. The change of \$15,469,821 was principally because:

- During the year ended February 29, 2024, exploration and evaluation expenditures decreased by \$9,012,775 compared to the year ended February 28, 2023. See "Mineral Properties Interests" section above for a description of activities, the sale of Claims to Skeena in calendar 2023, and the construction of the access road with Seabridge in calendar 2022.
- During the year ended February 29, 2024, the Company terminated the amended Cost Sharing Agreement and was released from repaying the loans provided by Seabridge, or interest thereon, and a gain on the termination in the amount of \$2,783,325 was recorded.
- The decrease in share-based payments of \$2,452,308 for the year ended February 29, 2024, compared to the year ended February 28, 2023. This was due to the grant of 2,205,000 share options to directors, officers and consultants to the Company in the prior period, versus 1,550,000 share options in the current. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

All other expenses related to general working capital purposes.

Cash Flow

At February 29, 2024, the Company had cash of \$2,839,947 compared to \$3,024,574 at February 28, 2023. The decrease in cash of \$184,627 was as a result of cash outflow in operating activities of \$107,114 and cash outflow in investing activities of \$77,513.

Operating activities were affected by net loss of \$2,797,773, non-cash adjustments of \$2,028,244, and non-cash working capital items of \$662,415. Non-cash adjustments consisted of share-based payments of \$973,041, amortization of \$38,879, gain on seabridge loan termination of \$2,783,325, loss from investment in associate of \$461,142, accretion of \$5,503, loss on dilution of investment in associate of \$1,985 and impairment of investment in associate of \$3,331,019. Non-cash working capital balances consisted of a decrease in amounts receivable of \$548,943, a decrease in accounts payable and other liabilities of \$24,600, and a decrease in prepaid expenses and other deposits of \$138,072.

During the year ended February 29, 2024, the company sold Skeena Claims for \$4,000,000, which was received.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options and convertible debenture notes. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At February 29, 2024, the Company had a working capital surplus of \$3,540,881 (February 28, 2023 – working capital surplus of \$1,609,798).

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2025, the Company's expected administration and operating expenses are estimated to be \$500,000 for the year (approximately \$42,000 per month).

The Company's exploration expenses will be determined in accordance with the exploration service agreement between P2 and Eskay.

Based on the Company's working capital surplus of \$3,540,881 on February 29, 2024 (February 28, 2023 – working capital surplus of \$1,609,798), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Eskay was a party to the following transactions with related parties:

Management and Consulting Fees	Year Ended February 29, 2024 \$	Year Ended February 28, 2023 \$
Robert Myhill	201,000	145,000
Hugh M. Balkam ⁽¹⁾	35,500	33,500
Balkam Partners Ltd. ⁽²⁾	276,000	219,868
Marrelli Support Services Inc. ⁽³⁾	26,569	21,570
Total	539,069	419,938

Professional Fees	Year Ended February 29, 2024 \$	Year Ended February 28, 2023 \$
Marrelli Support Services Inc. ⁽⁴⁾	35,880	41,108
Gardiner Roberts LLP ⁽⁵⁾	117,350	178,249
Total	153,230	219,357

(1) Fees for performing the function of Chief Executive Officer.

(2) Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company.

(3) Fees for performing the function of Chief Financial Officer ("CFO") charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. See point 4 below.

(4) Professional fees incurred to Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at February 29, 2024, the Company owed this company \$9,683 (February 28, 2023 - \$6,797), this amount is included in due to related party transactions.

(5) Professional fees and disbursements incurred to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were for general corporate matters. As at February 29, 2024, Gardiner is owed \$970 (February 28, 2023 - \$6,815) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

During the year ended February 29, 2024, the Company granted 1,250,000 and 300,000 stock options to directors and consultants with an exercise price of \$0.66 and \$0.95, respectively per share for five years expiring March 20, 2028 and July 11, 2028, respectively. These options vested immediately and have a grant date fair value of \$973,041.

During the year ended February 28, 2023, 1,600,000 stock options were exercised by one director and one officer for common shares of the Company for gross proceeds of \$352,000.

Eskay Mining Corp.
Management's Discussion & Analysis
Year Ended February 29, 2024
Discussion dated: June 26, 2024

As at February 29, 2024, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 9.19% of the voting rights attached to all common shares of the Company. As at February 29, 2024, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 16.79% of the shares outstanding.

At February 29, 2024, the Company is not aware of any arrangements that may result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 29, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Financial Instruments

The Company's financial instruments consist of:

Description	February 29, 2024 \$	February 28, 2023 \$
Cash	2,725,973	2,925,071
Cash equivalents	113,974	99,503
Amounts receivable	977,571	1,526,514
Amounts payable and other liabilities	302,167	487,872
Seabridge Loan	-	2,783,325

The primary goals of the Company's financial risk management policies are to ensure that the outcome of activities involving elements of risk is consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's statement of financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through: identifying risk appropriately, aligning risk with overall business strategy, diversifying risk, pricing appropriately for risk, mitigation through preventive controls, and transferring risk to third parties.

The long-term corporate objective and strategic plan remain unchanged. However, the short-term objective and plan continue to be modified to reflect global economic, financial, and general market conditions, which will inevitably have an impact on the overall risk assessment of the Company. Such modifications include streamlining operational costs and preserving cash to the extent possible.

The Company's risk exposures and the impact on its financial instruments are summarized below:

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest risk rate, foreign currency risk and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. There have been no changes in the risks, objectives, policies and procedures of the Company during the years ended February 29, 2024 and February 28, 2023.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal. Amounts receivable consist of sales taxes receivable from government authorities in Canada and other receivables. Management believes that the credit risk concentration with respect to amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether because of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As of February 29, 2024, the Company had cash of \$2,839,947 (February 28, 2023 - \$3,024,574) to settle current liabilities of \$302,167 (February 28, 2023 - \$3,271,197). All the Company's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) Interest rate risk

The Company's overall exposure to the risk of changes in market interest rates relates primarily to its bank current account balances. At prevailing market interest rates, the impact on interest income is minimal.

b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Based on management's knowledge and experience of the financial markets, the Company does not believe it was exposed to any material movements in the underlying market risk variables during the year ended February 29, 2024.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

- I. Cash is subject to floating interest rates. The Company has no variable interest bearing debt and receives low interest rates on its cash balances. As such, the Company does not have significant interest rate risk.
- II. The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook for the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated equity, which at February 29, 2024, totaled \$5,673,272 (February 28, 2023 - \$7,498,004).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral exploration properties. Selected information is provided to the Board of Directors of the Company.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended February 29, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 29, 2024, the Company is compliant with Policy 2.5.

Commitments

Management contract

The Company is party to management contracts that require additional payments of up to \$630,000 to be made upon the occurrence of certain events such as termination for any reason, other than for just cause. The Company is also party to management contracts that require additional payments of up to \$2,760,000 to be made upon the occurrence of certain events such as a change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these financial statements.

Contingencies

A 2% net smelter royalty was issued for certain claims. The Company is investigating the circumstances under which this royalty was issued and, assuming it was validly issued, who, if anyone, currently holds the royalty.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 29, 2024, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As of the date of this MD&A, the Company had 183,617,123 issued and outstanding common shares, and 12,985,000 stock options outstanding. Therefore, the Company had 196,602,123 common shares on a fully diluted basis.

Proposed Transactions

On June 4, 2024, the Company and P2 signed an exploration services agreement under which P2 agreed to plan and execute an exploration program on the Eskay-Corey Property for the 2024 exploration season "Events subsequent to February 29, 2024". The Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

Recent Accounting Pronouncements

Future accounting policies

IAS 1 Classification of Liabilities as Current or Non-Current (Amendment)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current.

The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024 and is to be applied retrospectively.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

First Nations and Aboriginal Rights

Eskay is committed to working in partnership with our local communities and First Nations in a manner which fosters active participation and mutual respect. Eskay works towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in the Golden Triangle region of British Columbia.

Many of Eskay's contractors and suppliers live and work in the local communities. The Company regularly consults with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses.

First Nations and indigenous groups in British Columbia are increasingly making lands and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation or indigenous traditional or treaty lands. Should a First Nation or indigenous group make such a claim in respect of the Properties and should such claim be resolved by government or the courts in favour of the First Nation or indigenous group, it could materially adversely affect the business of Eskay. In addition, consultation issues relating to First Nation interests and rights may impact the Company's ability to pursue exploration, development and mining at its projects and could result in costs and delays or materially restrict Eskay's activities. In addition, the government of British Columbia has passed Bill 41, which commits it to making the laws of British Columbia consistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The incorporation of the principles of UNDRIP into and the impact on the regulations and regulatory practices relating to exploration and development of mining properties in British Columbia remain uncertain, but they likely will create new risks and responsibilities for the Company in respect of the exploration and development of its Properties.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. 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.

Additional Disclosure for Venture Issuers without Significant Revenue

A summary of general and administrative expenses for the periods set forth below is as follows:

	Year Ended February 29, 2024 \$	Year Ended February 28, 2023 \$
Professional fees	149,408	189,740
Reporting issuer costs	114,067	100,394
Office and general	213,707	838,789
Advertising and promotion	130,778	115,951
Management and consulting fees	569,390	312,771
Interest and bank charges	7,635	8,853
Share-based payments	973,041	3,425,349
Total	2,158,026	4,991,847