

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: S2 MINERALS INC. (the "Issuer").

Trading Symbol: STWO

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

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

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

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

Third Quarter (three-month period) ended February 29, 2024

The unaudited condensed interim financial statements of the Issuer for the three-month period ended February 29, 2024, as filed with the securities regulatory authorities are attached to this Form 5 – Quarterly Listing Statement as Appendix A.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

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

### **1. Related party transactions**

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

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

With respect to the related party transactions disclosure, please refer to note 7 of the unaudited condensed interim financial statements of the Issuer for the three-month period ended February 29, 2024, as filed with the securities regulatory authorities and attached to this Form 5 – Quarterly Listing Statement as Appendix A.

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

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

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Dec. 15, 2023	Common shares	2 <sup>nd</sup> anniversary property option payment	50,000	n/a	n/a	Property	n/a	n/a

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
None						

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

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

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

As at February 29, 2024, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value.

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

<u>Date</u>	<u>Share Class</u>	<u>Number of Shares</u>	<u>Recorded Value</u>
February 29, 2024	Common	37,937,649	\$3,788,615

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

Options – 300,000 @ \$0.25 – expiry November 23, 2024

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

None

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

<b>Name of Director / Officer</b>	<b>Position with Issuer</b>
John Patrick Sheridan	Chairman & Director
Daniel Noone	CEO, President & Director
Alex Carpenter	Vice-President - Sustainability & Reconciliation & Director
Harvey Yesno	Director
Stephen Stow	Director
Carmelo Marrelli	CFO
Shaun Drake	Company Secretary

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

The Management's Discussion & Analysis of the Issuer for the three-month period ended February 29, 2024, as filed with the securities regulatory authorities is attached to this Form 5 – Quarterly Listing Statement as Appendix B.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 24, 2024\_\_\_\_\_.

Shaun Drake\_\_\_\_\_  
Name of Director or Senior Officer

*"Shaun Drake"*\_\_\_\_\_  
Signature

Company Secretary\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/DD
Name of Issuer  S2 Minerals Inc.		February 29, 2024	24/04/24
Issuer Address 1101 – 141 Adelaide Street West			
City/Province/Postal Code  Toronto, Ontario M5H 3L5		Issuer Fax No. (n/a)	Issuer Telephone No. (416) 628-5904
Contact Name Shaun Drake		Contact Position Company Secretary	Contact Telephone No. (416) 628-5904
Contact Email Address info@s2minerals.com		Web Site Address <a href="http://www.s2minerals.com">www.s2minerals.com</a>	

## **APPENDIX A**

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**S2 MINERALS INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 29, 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited condensed interim financial statements of S2 Minerals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.



**S2 Minerals Inc.**  
**Condensed Interim Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	As at February 29, 2024	As at May 31, 2023
<b>ASSETS</b>		
<i>Current</i>		
Cash	\$ 519,635	\$ 999,880
Short-term investments	10,000	10,000
Amounts receivable (note 3)	3,410	2,563
Prepays	3,766	8,117
<b>Total current assets</b>	<b>536,811</b>	<b>1,020,560</b>
<i>Non-Current</i>		
Fixed assets (note 4)	193,022	209,897
<b>Total non-current assets</b>	<b>193,022</b>	<b>209,897</b>
<b>Total assets</b>	<b>\$ 729,833</b>	<b>\$ 1,230,457</b>
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 90,754	\$ 181,628
<b>Total current liabilities</b>	<b>90,754</b>	<b>181,628</b>
<b>Total liabilities</b>	<b>90,754</b>	<b>181,628</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	3,788,615	3,785,365
Contributed surplus	243,999	16,970
Warrants (note 6(d))	-	227,029
Deficit	(3,393,535)	(2,980,535)
<b>Total shareholders' equity</b>	<b>639,079</b>	<b>1,048,829</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 729,833</b>	<b>\$ 1,230,457</b>

Nature of Operations (note 1)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

**S2 Minerals Inc.**  
**Condensed Interim Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>February 29, 2024</b>	<b>February 28, 2023</b>	<b>February 29, 2024</b>	<b>February 28, 2023</b>
<b>Operating expenses</b>				
Exploration and evaluation (note 8)	\$ 165,007	\$ 128,671	\$ 180,076	\$ 199,126
Professional fees	44,563	72,660	138,218	165,773
Salaries and related costs	12,939	12,924	38,986	46,628
Reporting issuer costs	10,440	10,841	28,554	34,892
Office and administrative	4,927	9,977	15,076	30,829
Travel and accommodation	3,932	1,604	11,391	7,860
Stock-based compensation (note 6(c))	-	699	-	4,248
Foreign exchange loss	255	185	699	621
<b>Comprehensive loss for the period</b>	<b>\$ 242,063</b>	<b>\$ 237,561</b>	<b>\$ 413,000</b>	<b>\$ 489,977</b>
<b>Net loss per share</b>				
- basic and diluted (note 5)	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
<b>Weighted average number of common shares outstanding - basic and diluted (note 5)</b>	<b>37,929,294</b>	<b>37,351,443</b>	<b>37,901,531</b>	<b>37,324,851</b>

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

**S2 Minerals Inc.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

<b>Nine Months Ended</b>	<b>February 29, 2024</b>	<b>February 28, 2023</b>
<b>Operating activities</b>		
Net loss for the period	\$ (413,000)	\$ (489,977)
<i>Adjustments for non-cash items:</i>		
Stock-based compensation (note 6(c))	-	4,248
Depreciation (note 4)	16,875	14,063
Shares issued for mineral property payments (note 8)	3,250	4,750
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(847)	3,741
Prepays	4,351	(11,679)
Accounts payable and accrued liabilities	(90,874)	85,744
<b>Net cash used in operating activities</b>	<b>(480,245)</b>	<b>(389,110)</b>
<b>Investing activities</b>		
Purchase of fixed assets	-	(225,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(225,000)</b>
<b>Net change in cash</b>	<b>(480,245)</b>	<b>(614,110)</b>
<b>Cash, beginning of period</b>	<b>999,880</b>	<b>1,814,481</b>
<b>Cash, end of period</b>	<b>\$ 519,635</b>	<b>\$ 1,200,371</b>

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

**S2 Minerals Inc.**  
**Condensed Interim Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Number of Shares	Share Capital (\$)	Contributed Surplus (\$)	Warrants (\$)	Deficit (\$)	Total (\$)
<b>Balance May 31, 2022</b>	<b>37,311,335</b>	<b>3,701,668</b>	<b>12,314</b>	<b>227,029</b>	<b>(2,330,514)</b>	<b>1,610,497</b>
Mineral property payment (note 8)	50,000	4,750	-	-	-	4,750
Stock-based compensation (note 6(c))	-	-	4,248	-	-	4,248
Net loss for the period	-	-	-	-	(489,977)	(489,977)
<b>Balance, February 28, 2023</b>	<b>37,361,335</b>	<b>3,706,418</b>	<b>16,562</b>	<b>227,029</b>	<b>(2,820,491)</b>	<b>1,129,518</b>
<b>Balance May 31, 2023</b>	<b>37,887,650</b>	<b>3,785,365</b>	<b>16,970</b>	<b>227,029</b>	<b>(2,980,535)</b>	<b>1,048,829</b>
Expired warrants	-	-	227,029	(227,029)	-	-
Mineral property payment (note 8)	50,000	3,250	-	-	-	3,250
Net loss for the period	-	-	-	-	(413,000)	(413,000)
<b>Balance, February 29, 2024</b>	<b>37,937,650</b>	<b>3,788,615</b>	<b>243,999</b>	<b>-</b>	<b>(3,393,535)</b>	<b>639,079</b>

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

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**S2 Minerals Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Nine Months Ended February 29, 2024**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

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**1. NATURE OF OPERATIONS**

S2 Minerals Inc. ("S2" or the "Company") was incorporated on November 30, 2020 under the laws of the Province of Ontario, Canada, and its head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5.

**2. BASIS OF PREPARATION**

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. These unaudited condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended May 31, 2023, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended May 31, 2023, except for the adoption of new IFRS standards as set out below.

In preparing these unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's financial statements for the year ended May 31, 2023.

These unaudited condensed interim financial statements were approved by the Board of Directors on April 18, 2024.

***Other Narrow Scope Amendments to IFRSs and IFRS Interpretations***

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after June 1, 2023. The impact of adoption was not significant to the Company's unaudited condensed interim financial statements.

***New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective***

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after May 31, 2024. Management is still evaluating and does not expect any such pronouncements to have a significant impact on the Company's unaudited condensed interim financial statements upon adoption.

**3. AMOUNTS RECEIVABLE**

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	<b>As at February 29, 2024</b>	<b>As at May 31, 2023</b>
Sales tax recoverable	<b>\$ 3,410</b>	<b>\$ 2,563</b>
<b>Total</b>	<b>\$ 3,410</b>	<b>\$ 2,563</b>

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**S2 Minerals Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Nine Months Ended February 29, 2024**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**4. FIXED ASSETS**

<b>Cost</b>	<b>Exploration Equipment</b>
<b>Balance, May 31, 2023</b>	<b>\$ 225,000</b>
<b>Balance, February 29, 2024</b>	<b>\$ 225,000</b>
<b>Accumulated Depreciation</b>	<b>Exploration Equipment</b>
<b>Balance, May 31, 2023</b>	<b>\$ 15,103</b>
Depreciation	16,875
<b>Balance, February 29, 2024</b>	<b>\$ 31,978</b>
<b>Carrying amounts</b>	<b>Exploration Equipment</b>
<b>Balance, May 31, 2023</b>	<b>\$ 209,897</b>
<b>Balance, February 29, 2024</b>	<b>\$ 193,022</b>

**5. LOSS PER SHARE**

The calculation of basic and diluted loss per share for the three and nine months ended February 29, 2024 was based on the loss attributable to common shares of \$242,063 and \$413,000, respectively (three and nine months ended February 28, 2023 - loss of \$237,561 and \$489,977, respectively) and the weighted average number of common shares outstanding of 37,929,294 and 37,901,531, respectively (three and nine months ended February 28, 2023 - 37,351,443 and 37,324,851, respectively).

**6. SHARE CAPITAL**

**a) Authorized Share Capital**

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

**b) Common Shares Issued**

	<b>Number of Shares</b>	<b>Share Capital</b>
<b>Balance, May 31, 2022</b>	<b>37,311,335</b>	<b>\$ 3,701,668</b>
Mineral property payment (note 8)	50,000	4,750
<b>Balance, February 28, 2023</b>	<b>37,361,335</b>	<b>\$ 3,706,418</b>
	<b>Number of Shares</b>	<b>Share Capital</b>
<b>Balance, May 31, 2023</b>	<b>37,887,650</b>	<b>\$ 3,785,365</b>
Mineral property payment (note 8)	50,000	3,250
<b>Balance, February 29, 2024</b>	<b>37,937,650</b>	<b>\$ 3,788,615</b>

**S2 Minerals Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Nine Months Ended February 29, 2024**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**6. SHARE CAPITAL (Continued)**

**c) Stock Options**

A summary of changes in stock options is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, May 31, 2022 and February 28, 2023</b>	<b>300,000</b>	<b>\$ 0.25</b>
<b>Balance, May 31, 2023 and February 29, 2024</b>	<b>300,000</b>	<b>\$ 0.25</b>

(i) On November 23, 2021, the Company granted 300,000 stock options to a director of the Company. Each stock option allows the holder to acquire one common share at an exercise price of \$0.25 for a period of 3 years. The options shall vest as to one-quarter upon the date of grant, one-quarter upon 6 months, 12 months, and 18 months from the grant date, respectively. A grant date fair value of \$16,970 was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 1.17%; expected life of 3 years; share price of \$0.145; and an expected volatility of 80% based on the Company's historical trading data.

The total value of stock-based compensation expense for the three and nine months ended February 29, 2024 was \$nil and \$nil, respectively (three and nine months ended February 28, 2023 - \$699 and \$4,248, respectively) relating to these granted stock options.

As at February 29, 2024, the following stock options were outstanding:

<b>Number of Options</b>	<b>Exercisable Options</b>	<b>Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>	<b>Expiry Date</b>
300,000	300,000	\$0.25	0.73	November 23, 2024
<b>300,000</b>	<b>300,000</b>	<b>\$0.25</b>	<b>0.73</b>	

**d) Share Purchase Warrants**

A summary of changes in warrants is as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, May 31, 2022 and February 28, 2023</b>	<b>6,000,000</b>	<b>\$ 0.25</b>
<b>Balance, May 31, 2023</b>	<b>6,000,000</b>	<b>\$ 0.25</b>
Expired	(6,000,000)	(0.25)
<b>Balance, February 29, 2024</b>	<b>-</b>	<b>\$ -</b>

**S2 Minerals Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Nine Months Ended February 29, 2024**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**7. RELATED PARTY TRANSACTION**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer ("CFO"). As at February 29, 2024, \$1,371 was owed to management (May 31, 2023 - \$nil).

The compensation cost for key management personnel is as follows:

<b>Nine Months Ended</b>	<b>February 29, 2024</b>	<b>February 28, 2023</b>
Salaries and fees	\$ 81,000	\$ 89,080
Stock-based compensation (note 6(c))	-	4,248
	<b>\$ 81,000</b>	<b>\$ 93,328</b>

  

<b>Three Months Ended</b>	<b>February 29, 2024</b>	<b>February 28, 2023</b>
Salaries and fees	\$ 27,000	\$ 27,000
Stock-based compensation (note 6(c))	-	699
	<b>\$ 27,000</b>	<b>\$ 27,699</b>

During the three and nine months ended February 29, 2024, the Company paid rent of \$7,500 and \$22,500, respectively (three and nine months ended February 28, 2023 - \$nil) to G2 Goldfields Inc. ("G2"), a company with common directors and management with S2.

During the three and nine months ended February 29, 2024, the Company paid professional fees and disbursements totaling \$4,929 and \$24,535, respectively (three and nine months ended February 28, 2023 - \$3,187 and \$23,265, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) regulatory filing services. The Marrelli Group was owed \$nil (May 31, 2023 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

**8. EXPLORATION AND EVALUATION**

**Nine Months Ended February 29, 2024**

	<b>Sandy Lake Project</b>	<b>Weebigee Joint Venture</b>	<b>Fort Hope Project</b>	<b>Total</b>
Additions	\$ 6,475	\$ (1,081)	\$ 157,807	\$ 163,201
Depreciation of exploration equipment (note 4)	-	-	16,875	16,875
	<b>\$ 6,475</b>	<b>\$ (1,081)</b>	<b>\$ 174,682</b>	<b>\$ 180,076</b>

**Three Months Ended February 29, 2024**

	<b>Sandy Lake Project</b>	<b>Weebigee Joint Venture</b>	<b>Fort Hope Project</b>	<b>Total</b>
Additions	\$ 2,875	\$ -	\$ 156,507	\$ 159,382
Depreciation of exploration equipment (note 4)	-	-	5,625	5,625
	<b>\$ 2,875</b>	<b>\$ -</b>	<b>\$ 162,132</b>	<b>\$ 165,007</b>



**S2 Minerals Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Nine Months Ended February 29, 2024**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**8. EXPLORATION AND EVALUATION (Continued)**

**Nine Months Ended February 28, 2023**

	<b>Sandy Lake Project</b>	<b>Weebigee Joint Venture</b>	<b>Fort Hope Project</b>	<b>Total</b>
Additions	\$ 225	\$ 1,680	\$ 183,158	\$ 185,063
Depreciation of exploration equipment	-	-	14,063	14,063
	<b>\$ 225</b>	<b>\$ 1,680</b>	<b>\$ 197,221</b>	<b>\$ 199,126</b>

**Three Months Ended February 28, 2023**

	<b>Sandy Lake Project</b>	<b>Weebigee Joint Venture</b>	<b>Fort Hope Project</b>	<b>Total</b>
Additions	\$ 225	\$ 205	\$ 119,803	\$ 120,233
Depreciation of exploration equipment	-	-	8,438	8,438
	<b>\$ 225</b>	<b>\$ 205</b>	<b>\$ 128,241</b>	<b>\$ 128,671</b>

S2 is party to an option agreement ("Option Agreement") whereby the Company may acquire up to a 100% interest in certain claims in the Fort Hope Project by making cash payments totaling \$1,000,000 and issuing a total of 200,000 common shares in the Company before December 2025. In order for the Company to exercise the option the consideration is due as follows to Slam Exploration Ltd.:

- \$50,000 cash payment (paid) on execution
- \$100,000 cash payment (paid) plus 50,000 common shares (issued and valued at \$4,750) in S2 is due by December 2022
- \$150,000 cash payment (paid) plus 50,000 common shares (issued and valued at \$3,250) in S2 is due by December 2023
- \$200,000 cash payment plus 50,000 common shares in S2 is due by December 2024
- \$500,000 cash payment plus 50,000 common shares in S2 is due by December 2025

The Company is also party to various agreements whereby certain mineral claims are subject to a 2% Net Smelter Royalty (NSR).

On April 17, 2023, S2 announced that it has acquired 880 mining claims (the "Property") in the Veekay Lake, Gifford Lake, Opikeigan Lake, Frond Lake, Rich Lake and Reserve Lake areas in Ontario.

The Property was acquired from a director of the Company pursuant to an assignment agreement dated as of April 14, 2023. The director had acquired the Property from an arm's length third party for a cash payment of \$300,000 and a 2% net smelter returns royalty (the "Royalty") and agreed that if the Property was assigned to a public company before March 2024, such public company would issue \$50,000 of common shares (the "Shares"). The Company can purchase 1% of the Royalty for \$1,000,000. The Company assumed the obligations under the Royalty and issued 526,315 Shares valued at a price of \$0.15 per Share to Windfall Geotek Inc., an arm's length third party.

## **APPENDIX B**

## **Introduction**

The following interim Management's Discussion and Analysis ("Interim MD&A") of S2 Minerals Inc. (the "Company" or "S2") for the three and nine months ended February 29, 2024 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the years ended May 31, 2023, and 2022, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended February 29, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of April 18, 2024, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 the Company's common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from [www.sedarplus.ca](http://www.sedarplus.ca).

This Interim MD&A has forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risk Factors" section below.

## **Qualified Person**

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects "NI 43-101" and has reviewed and approved for inclusion the scientific and technical disclosure in this Interim MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

## **Description of Business**

S2 was incorporated on November 30, 2020, under the laws of the Province of Ontario. The Company's head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

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**Operational Highlights**

There were no significant corporate activities during the three and nine months ended February 29, 2024.

**Trends**

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which S2 operates. The following table highlights the comparative gold prices which S2 monitors.

<b>Summary of Gold Prices</b> <b>Current Prices with Comparative <sup>(1)</sup></b>					
<b>Commodities</b>	<b>February 29, 2024 (USD)</b>	<b>May 31, 2023 (USD)</b>	<b>May 31, 2022 (USD)</b>	<b>May 31, 2021 (USD)</b>	<b>May 31, 2020 (USD)</b>
Gold (\$/oz)	2,044.29	1,964.70	1,836.40	1,911.00	1,738.50

<sup>(1)</sup> Price was obtained from the website - <https://www.kitco.com>.

Apart from these factors and the risk factors noted under the heading "Risk Factors", 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.

**Mineral Exploration Properties**

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

The Company's estimated exploration budget on its properties is outlined below:

<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Cost</b>	<b>Anticipated Timing</b>
Gain consent from First Nations communities to mineral claims	Sandy Lake Project – (Access Agreements and Community relations with First Nations)	\$118,000	Fiscal 2024
Gain consent from First Nations communities to mineral claims	Fort Hope Project- Consultation	\$50,000	Fiscal 2024
n/a	South Block Claims JV	\$nil	n/a
n/a	Weebigee Joint Venture	\$nil	n/a
	<b>Total</b>	<b>\$168,000</b>	

**Sandy Lake property (the “Sandy Lake Project”)**

The Sandy Lake Project is a group of mineral claims located approximately 225 kilometres (km) north of Red Lake, northwestern Ontario.

The Sandy Lake Project consists of 3,225 cell mining claims. The details for the current project landholdings are provided in Table 1.1 and Table 1.2. All claims within the Sandy Lake Project are contiguous.

**Table 1.1**  
**Claim Summary by Type**

<b>Tenure Type</b>	<b>Number</b>	<b>Area</b>	<b>Total Area (ha)</b>
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
<b>Total</b>	<b>3,225</b>		<b>67,604</b>

Source: Mining Land Administration System (26<sup>th</sup> January 2021).

**Table 1.2**  
**Sandy Lake Property - Expiry Date, Work Requirements and Exploration Reserve of the Claims**

<b>Expiry Date</b>	<b>Number</b>	<b>Type</b>	<b>Work Required</b>	<b>Work Performed</b>	<b>Exploration Reserve</b>
<i>Active</i>					
06 Jan 2023	533	Single cell claims	213,200	0	0
21 Feb 2021	55	Single cell claims	22,000	0	0
21 Feb 2021	12	Multi-cell claim	104,000	0	0
31 Mar 2021	1	Single cell claim	400	3,200	0
31 Mar 2021	6	Boundary cell claims	2,400	6,800	624
14 Jun 2021	184	Single cell claim	73,600	258,200	3,032,380
14 Jun 2021	121	Boundary cell claims	48,800	61,400	4,628
15 Jun 2021	7	Single cell claim	2,800	10,400	21,521
29 Aug 2021	47	Single cell claim	18,800	36,800	0
29 Aug 2021	16	Boundary cell claims	6,400	5,000	0
22 Sep 2021	3	Single cell claim	1,200	2,400	3,439
22 Sep 2021	3	Boundary cell claims	1,200	1,600	2,160
<i>Hold Special Circumstances Apply</i>					
04 June 2019	131	Boundary cell claims	52,000	0	23,710
04 June 2019	1,255	Single cell claim	502,400	0	234,934
15 Dec 2019	760	Single cell claims	304,000	0	0
10 Apr 2020	30	Single cell claims	12,000	0	0
22 Sep 2020	11	Single cell claims	4,400	2,600	0
22 Sep 2020	9	Boundary claims	3,600	2,400	0
<i>Total</i>			<b>1,373,200</b>	<b>390,800</b>	<b>3,323,396</b>

Source: Mining Land Administration System, downloaded on 26<sup>th</sup> January, 2021.

G2 Goldfields Inc. (“G2”), a company with common directors and management with S2, agreed to transfer all Sandy Lake Project claims to S2 in connection with the plan of arrangement (the “Spin-Out”). On January 6, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on January 21, 2021, on MLAS claim management system for Ontario. However, all claims on “Special Circumstances” cannot be accessed at MLAS registry system for claim transfer due to the current province wide “Special Circumstances Hold” on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. When the provincial COVID-19 restrictions and quarantine were imposed, these were automatically converted to “Special Circumstances” and when COVID-19 restrictions are lifted, the consultation travel and discussions will resume. Accordingly, G2 transferred its

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beneficial interest in such claims to S2 in connection with the Spin-Out and will transfer its nominee interest in due course.

**Fort Hope Project**

The Fort Hope Project mineral claims are located approximately 560 kilometers (km) north of Thunder Bay, northwestern Ontario.

<b>Tenure Type</b>	<b>Number</b>	<b>Area</b>	<b>Total Area (Ha)</b>
Single Cell Mining Claim	1,697	Approximately 20 Ha/claim	33,572
Multicell Mining Claim	11	Depends on the number of cells	2,852
Boundary Cell Mining Claim	N/A		
<b>Total</b>	<b>1,708</b>		<b>36,424</b>

S2's mining claims in the Fort Hope Project consist of 1,697 single cell mining claims and 11 multi cell mining claims by way of an option agreement between S2 and Slam Exploration Ltd.

On December 16, 2022, the Company announced that it had become party to an option agreement (the "Option Agreement") with an arm's-length third party pursuant to which the Company was granted an option to acquire nine mining claims in the Veekay and Rich Lake areas of Ontario. The Option Agreement was originally made between a director of the Company and the third party on December 17, 2021, and was assigned to the Company on December 16, 2022. The Option Agreement requires the Company to make cash payments on each of the first, second, third and fourth anniversaries of the entering into the Option Agreement, with the first payment being made on December 16, 2022.

On December 15, 2023, the Company issued 50,000 common shares (valued at \$3,250) and made the cash payment (of \$150,000) that was required pursuant to the Option Agreement

On April 17, 2023, the Company announced that it had acquired 880 mining claims in the Veekay Lake, Gifford Lake, Opikigan Lake, Frond Lake, Rich Lake, and Reserve Lake areas in Ontario (the "Assignment Properties"). The Assignment Properties were acquired from a director of the Company pursuant to an assignment agreement dated as of April 14, 2023. The director had acquired the Assignment Properties from an arm's length third party for a cash payment of \$300,000 and a 2% net smelter returns royalty ("Royalty") and agreed that if the property was assigned to a public company before March 2024, such public company would issue \$50,000 worth of common shares in the capital of the Company (the "Shares"). The Company can purchase 1% of the Royalty for \$1,000,000. The Company assumed the obligations under the Royalty and issued 526,315 Shares valued at a price of \$0.15 per Share to Windfall Geotek Inc., an arm's length third party.

**S2 and Goldeye Joint Venture Agreement**

There is a joint venture agreement between S2 and Goldeye Explorations Limited ("Goldeye") where S2 has a 50.1% legal and beneficial interest in the Sandy Lake Project (the "Weebigee Joint Venture"). In addition, S2 and Goldeye have a joint venture, named the "South Block Claims JV" where S2 and Goldeye both have a 50% participating interest.

### **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 unaudited condensed interim 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 unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows 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 Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company 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 such 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 S2 in its annual filings, 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 financial statements for external purposes in accordance with S2's generally accepted accounting principles (IFRS).

The Company'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 such a 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 and annual filings and other reports provided under securities legislation.

### **Discussion of Operations**

#### Nine months ended February 29, 2024, compared with the nine months ended February 28, 2023

The Company's net loss totaled \$413,000 for the nine months ended February 29, 2024, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$489,977 with basic and diluted loss per share of \$0.01 for the nine months ended February 28, 2023. The decrease in net loss from the prior period of \$76,977 was principally because:

- Professional fees were \$138,218 for the nine months ended February 29, 2024 (nine months ended February 28, 2023 - \$165,773). These fees related to outsourced legal and accounting services required to meet the Company's corporate activities.
- Reporting issuer costs were \$28,554 for the nine months ended February 29, 2024 (nine months ended February 28, 2023 - \$34,892). These fees relate to ongoing regulatory requirements.



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- Office and administrative costs were \$15,076 for the nine months ended February 29, 2024 (nine months ended February 28, 2023 - \$30,829). This primarily relates to decreased corporate activities for the Company.
- Stock-based compensation expense was \$nil for the nine months ended February 29, 2024 (nine months ended February 28, 2023 - \$4,248). This relates to the vested portion of the 300,000 options granted to a director of the Company in fiscal 2022.
- Exploration and evaluation expenditures were \$180,076 (nine months ended February 28, 2023 – \$199,126), of which \$174,682 was for the Fort Hope Project (nine months ended February 28, 2023 - \$197,221). S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project costs amounted to (\$1,081) (nine months ended February 28, 2023 – \$1,680) and the Sandy Lake Project amounted to \$6,475 (nine months ended February 28, 2023 – \$225).

Three months ended February 29, 2024, compared with the three months ended February 28, 2023

The Company's net loss totaled \$242,063 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 \$237,561 with basic and diluted loss per share of \$0.01 for the three months ended February 28, 2023. The increase in net loss from the prior period of \$4,502 was principally because:

- Professional fees were \$44,563 for the three months ended February 29, 2024 (three months ended February 28, 2023 - \$72,660). These fees related to outsourced legal and accounting services required to meet the Company's corporate activities.
- Reporting issuer costs were \$10,440 for the three months ended February 29, 2024 (three months ended February 28, 2023 - \$10,841). These fees relate to ongoing regulatory requirements.
- Office and administrative costs were \$4,927 for the three months ended February 29, 2024 (three months ended February 28, 2023 - \$9,977). This primarily relates to decreased corporate activities for the Company.
- Stock-based compensation expense was \$nil for the three months ended February 29, 2024 (three months ended February 28, 2023 - \$699). This relates to the vested portion of the 300,000 options granted to a director of the Company in fiscal 2022.
- Exploration and evaluation expenditures were \$165,007 (three months ended February 28, 2023 – \$128,671), of which \$162,132 was for the Fort Hope Project (three months ended February 28, 2023 - \$128,241). S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project costs amounted to \$nil (three months ended February 28, 2023 – \$205) and the Sandy Lake Project amounted to \$2,875 (three months ended February 28, 2023 – \$225).

**Cash Flow Items**

**Operating Activities**

Activity for the nine months ended February 29, 2024, was cash expended in operations of \$480,245 (nine months ended February 28, 2023 - \$389,110). These expenditures relate largely to



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the on-going corporate operating costs of the Company and its overheads and a pay down of accounts payable.

**Investing Activities**

Activity for the nine months ended February 29, 2024, relates to the purchase of equipment in the amount of \$nil (nine months ended February 28, 2023 - \$225,000).

**Financing Activities**

No financing activities were conducted in the nine months ended February 29, 2024.

**Liquidity and Capital Resources**

The Company derives no income from operations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet its liabilities when due. As of February 29, 2024, the Company had a cash balance of \$519,635. It is anticipated that the available funds will be sufficient to satisfy S2's objectives for the forthcoming 12-month period.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for S2 to achieve its objectives. S2 may also require additional funds to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by S2 will be available, if required. The amounts shown in the table below are estimates of working capital requirements only and are based on the information available to S2 as of the date hereof.

**Forecast 12 Month Budget**

Funds Available to S2	\$519,635
Sandy Lake Project – (Access Agreements and Community relations with First Nations)	(\$118,000)
Fort Hope Project - Consultation	(\$50,000)
Travel	(\$42,000)
Office	(\$42,000)
Salary	(\$50,000)
Legal and Audit	(\$75,000)
<b>Excess Funds Available to S2 for General Working Capital</b>	<b>\$142,635</b>

See "Risk Factors" below, "Trends" above, and "Cautionary Note Regarding Forward-Looking Statements" below.

Additional measures have been undertaken or are under consideration to further reduce corporate costs.

**Outlook**

The resource sector is currently experiencing a broad-based downturn because of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment, investment in the junior resource sector is greatly impaired. The value of gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

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**Key Management Compensation**

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers, excluding the Chief Financial Officer ("CFO"). The compensation cost for key management personnel is as follows:

	<b>Nine Months Ended February 29, 2024 \$</b>	<b>Nine Months Ended February 28, 2023 \$</b>
<b>Salary and fees</b>		
Harvey L.A. Yesno, Director	45,000	45,000
Alex Carpenter, Director	36,000	44,080
<b>Total</b>	<b>81,000</b>	<b>89,080</b>

	<b>Three Months Ended February 29, 2024 \$</b>	<b>Three Months Ended February 28, 2023 \$</b>
<b>Salary and fees</b>		
Harvey L.A. Yesno, Director	15,000	15,000
Alex Carpenter, Director	12,000	12,000
<b>Total</b>	<b>27,000</b>	<b>27,000</b>

	<b>Nine Months Ended February 29, 2024 \$</b>	<b>Nine Months Ended February 28, 2023 \$</b>
<b>Stock-based compensation</b>		
Alex Carpenter, Director	nil	4,248
<b>Total</b>	<b>nil</b>	<b>4,248</b>

	<b>Three Months Ended February 29, 2024 \$</b>	<b>Three Months Ended February 28, 2023 \$</b>
<b>Stock-based compensation</b>		
Alex Carpenter, Director	nil	699
<b>Total</b>	<b>nil</b>	<b>699</b>

During the three and nine months ended February 29, 2024, the Company paid rent of \$7,500 and \$22,500, respectively (three and nine months ended February 28, 2023 - \$nil) to G2, a company with common directors and management with S2.

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During the three and nine months ended February 29, 2024, the Company paid professional fees and disbursements totaling \$4,929 and \$24,535, respectively (three and nine months ended February 28, 2023 - \$3,187 and \$23,265, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) regulatory filing services. The Marrelli Group was owed \$nil (May 31, 2023 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

**Major shareholder**

To the knowledge of the directors and senior officers of the Company, as of February 29, 2024, no person or corporation beneficially owns or exercises control or direction over Shares carrying more than 10% of the voting rights attached to all Shares other than Patrick Sheridan, who owns 15,697,421 Shares (May 31, 2023 – 15,697,421 Shares) or 41% (May 31, 2023 – 41%) of the outstanding Shares.

**Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their 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. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended May 31, 2023, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Caution Note Regarding Forward-Looking Statements**

This Interim 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 state 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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
<ul style="list-style-type: none"> <li>Potential of the Company's properties to contain economic deposits of any mineral discovered.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for future exploration and development of the Company's properties.</li> <li>The actual results of the Company's exploration and development activities will be favorable.</li> <li>Operating, exploration and development costs will not exceed the Company's expectations.</li> <li>The Company will be able to retain and attract skilled staff.</li> <li>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 favorable to the Company.</li> <li>The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.</li> <li>No title disputes exist with respect to the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>Price volatility of any mineral discovered.</li> <li>Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties.</li> <li>The possibility that future exploration results will not be consistent with the Company's expectations.</li> <li>Availability of financing for and actual results of the Company's exploration and development activities.</li> <li>Increases in costs.</li> <li>Environmental compliance and changes in environmental and other local legislation and regulation.</li> <li>Interest rate and exchange rate fluctuations.</li> <li>Changes in economic and political conditions.</li> <li>The Company's ability to retain and attract skilled staff.</li> <li>The availability of permits.</li> </ul>
<ul style="list-style-type: none"> <li>The Company believes it has sufficient cash resources to meet its requirements for near term.</li> </ul>	<ul style="list-style-type: none"> <li>The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Changes in debt and equity markets.</li> <li>The timing and availability of external financing on acceptable terms.</li> <li>Changes in the currently planned operations.</li> <li>Increases in costs.</li> <li>Environmental compliance and changes in environmental and other local legislation and regulation.</li> <li>Interest rate and exchange rate fluctuations.</li> <li>Changes in economic conditions.</li> </ul>
<ul style="list-style-type: none"> <li>The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities will continue to comply with all government regulations.</li> <li>Financing will be available as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Increased government scrutiny and regulations.</li> <li>The Company's ability to satisfy worker safety.</li> <li>Availability of future financing.</li> </ul>

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<ul style="list-style-type: none"> <li>• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Canada and Ontario.</li> <li>• The Company's anticipated use of cash available to it in any period.</li> </ul>	<ul style="list-style-type: none"> <li>• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, starting from March 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>• Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Changes in debt and equity markets.</li> <li>• The timing and availability of external financing on acceptable terms.</li> <li>• Increases in costs; changes in the operations currently planned for fiscal 2024.</li> <li>• Environmental compliance and changes in environmental and other local legislation and regulation.</li> <li>• Interest rate and exchange rate fluctuations.</li> <li>• Changes in economic conditions.</li> <li>• Receipt of applicable permits.</li> <li>• Ongoing uncertainties relating to applicable First Nations matters and any delay in compliance by Treasury Metals with the option agreement concerning the Weebigee joint venture in Sandy Lake, Canada.</li> <li>• Ongoing uncertainties relating to applicable First Nations matters concerning the Fort Hope Project.</li> </ul>
<ul style="list-style-type: none"> <li>• Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable.</li> <li>• Actual operating and exploration costs will be consistent with the Company's current expectations.</li> <li>• The Company will be able to retain and attract skilled staff.</li> <li>• 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.</li> <li>• 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 favorable to the Company.</li> <li>• The price of any applicable mineral will be favorable to the Company.</li> <li>• No title disputes arise concerning the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>• Price volatility of any mineral discovered changes in debt and equity markets.</li> <li>• The timing and availability of external financing on acceptable terms.</li> <li>• The uncertainties involved in interpreting geological data and confirming title to acquired properties.</li> <li>• The possibility that future exploration results will not be consistent with the Company's expectations.</li> <li>• Increases in costs, environmental compliance and changes in environmental and other local legislation and regulation.</li> <li>• Interest rate and exchange rate fluctuations.</li> <li>• Changes in economic and political conditions.</li> <li>• The Company's ability to retain and attract skilled staff.</li> <li>• Availability of permits.</li> <li>• Market competition.</li> <li>• Uncertainties relating to COVID-19 matters affecting First Nations matters at the Sandy Lake Project.</li> </ul>
<ul style="list-style-type: none"> <li>• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for the Company's exploration and operating activities.</li> <li>• The price of applicable minerals will be favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Changes in debt and equity markets.</li> <li>• Interest rate and exchange rate fluctuations.</li> <li>• Changes in economic and political conditions.</li> </ul>

**S2 Minerals Inc.**  
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**Dated: April 18, 2024**

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		<ul style="list-style-type: none"> <li>• Availability of financing.</li> <li>• Changes in debt and equity markets and the spot price of any mineral discovered, if available.</li> </ul>
<ul style="list-style-type: none"> <li>• Consultations with local First Nations for the Sandy Lake and Fort Hope Projects in Canada.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company will engage in appropriate consultation with local First Nations and with the Government of Ontario which will result in the Company resuming work on the Sandy Lake and Fort Hope Projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Consultations with local First Nations may not result in the Company resuming work on the Sandy Lake and Fort Hope Projects or may result in high additional costs to resume work on the Sandy Lake and Fort Hope Projects.</li> </ul>

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 "Risk Factors" section above. 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 Interim 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 made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.