EMINENT GOLD

MANAGEMENT DISCUSSION & ANALYSIS
For the year ended December 31, 2024

April 29, 2025

This Management Discussion and Analysis ("MD&A") of Eminent Gold Corp. ("Eminent" or the "Company") has been prepared by management as of April 29, 2025.

This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in financial condition and results of operations of the Company for the fiscal year ended December 31, 2024. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements but does not form part of the Company's consolidated financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 15. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of April 29, 2025.

Overall Performance

The Company was incorporated in the Province of British Columbia on May 5, 2011.

The Company is domiciled in Canada and its office is at 3849 Thurston St., Burnaby, BC. The Company is an exploration stage company.

On January 23, 2023, the Company issued 100,000 shares for the Barcelona property amended agreement.

On January 23, 2023, the Company issued 200,000 shares for the Spanish Moon District option agreement.

On February 17, 2023, the Company enters into a promissory note agreement for $150,000 to be repaid on February 17, 2024 with 10% interest rate.

On April 19, 2023, the Company amended the option agreement to acquire a 100% interest in the Hot Spring Property whereby the cash payment initially due on the third anniversary was increased by USD$1,250 and no later than October 1, 2023.

On April 20, 2023 the Company issued 300,000 common shares as an option payment on the Hot Springs Property.

On April 28, 2023, the Company secured a promissory note of $100,000. The note is unsecured, accrued interest at 10% and is due on or before April 28, 2024. As of the date of this MDA, the promissory note has been settled.

On July 26, 2023, the Company issued 1,905,000 units for proceeds of $609,600. The Company incurred share issuance costs of $35,750 related to these share issuances. Each unit is composed of one common share in the capital of the company and one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the Company for a period of 36 months from the closing date at an exercise price of $0.50 per warrant share. If, at any time after November 27, 2023, the closing price of the shares is at a price equal to or greater than $1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release.

On September 29, 2023, the Company issued 1,893,750 units for proceeds of $606,000. The Company incurred share issuance costs of $15,765 related to these share issuances. Each unit is composed of one common share in the capital of the Company and one non-transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the Company for a period of 36 months from the closing date at an exercise price of $0.50 per warrant share. If, at any time after February 28, 2024, the closing price of the shares is at a price equal to or greater than $1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release.

On October 27, 2023, the Company received final approval to amend the Gilbert South option agreement to a purchase agreement whereby the Company has acquired a 100% in the property in exchange for 350,000 common shares (issued with a fair value of $82,250. An additional 200,000 common shares will be issued when the Company initiates a drill program. The Timberline claims are currently subject to a 3% net smelter return royalty, the Nevada Select claims are currently subject to a 2% net smelter return royalty, and the GL claims are currently subject to a 2.25% net smelter return royalty. The Company shall have the option and right to repurchase 1% of the GL royalty for $1 million (U.S.). The Seller shall have the option to buy down 1% of the Timberline net smelter return for $1.5 million (U.S.).

On April 20, 2024, the Company issued 300,000 common shares with a fair value of $93,000 in relation to the Hot Springs property acquisition.

On August 30, 2024, the Company issued 4,936,862 units for proceeds of $1,283,584. Each unit is composed of one common share in the capital of the company and one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the company for a period of 24 months from the closing date at an exercise price of $0.55 per warrant share. If, at any time after December 31, 2024, the closing price of the shares is at a price equal to or greater than $1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release. The Company incurred cash share issuance costs of $51,448.

On October 15, 2024, the Company issued 4,404,423 units for proceeds of $1,145,150. Each unit is composed of one common share in the capital of the company and one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share in the capital of the company for a period of 24 months from the closing date at an exercise price of $0.55 per warrant share. If, at any time after February 16, 2024, the closing price of the shares is at a price equal to or greater than $1.00 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving notice, by a news release, to the holders of the warrants that the warrants will expire on the date that is 30 days after the issuance of said news release. The Company incurred cash share issuance costs of $51,604.

Hot Springs Property

On April 20, 2020, the Company received regulatory approval to complete an option agreement under which the Company may earn a 100% interest in 168 unpatented mining claims covering approximately 1,375 hectares, located in Humboldt County, Nevada. Under the terms of the agreement, the Company has up to five years to make cumulative cash payments of USD $136,140 and cumulative share payments of 1,650,000 common shares in the capital of the Company, followed by a $1,500,000 payment payable in cash or common shares at the option of the Company. The vendor retains a net smelter royalty of 2% which the Company may purchase in 0.1% increments for USD$100,000 for each increment up to maximum of 1%. In addition, the Company staked an additional 111 claims totalling 927 hectares adjacent to the property subject to the option terms.

During the year ended December 31, 2020, the Company staked additional claims adjacent to the property subject to the option terms at a cost of $51,639.

On April 19, 2023, the Company amended the Hot Springs agreement whereby the payment initially due on April 20, 2023 was increased by USD$1,250 and due on October 1, 2023 (paid).

On April 17, 2024, the Company amended the Hot Springs agreement whereby the payment initially due on April 20, 2024 was increased by USD$2,500 and due on June 21, 2024 (paid).

Details of payments are as outlined below:

Latest Payment Date	Cash (USD)		Shares		Balloon Payment
Effective Date	$36,140	(paid)	100,000	(issued)	
First Anniversary	$25,000	(paid)	150,000	(issued)	
Second Anniversary	$25,000	(paid)	300,000	(issued)	
Third Anniversary	-		300,000	(issued)	
October 1, 2023	$26,250	(paid)	-		
Fourth Anniversary	-		300,000	(issued)	
June 21, 2024	$27,500	(paid)			
Fifth Anniversary	nil		500,000	(issued)	$1,500,000 (paid)
Total	$139,890		1,650,000		$1,500,000

During the year ended December 31, 2024, the Company capitalized $111,165 (2023 - $111,757) of other costs as acquisition costs.

Gilbert South

On June 24, 2021 (the "effective date") the Company entered into an option agreement to acquire a 100% interest in the Gilbert South Project in Nevada, USA. In order to acquire the option, the Company is required to make payments of US $875,000, issue 500,000 common shares and incur US $100,000 in expenditures.

A summary of payments is outlined below:

Latest Payment Date	Cash (USD)		Shares	Fair value of shares issued
Effective Date	$25,000 (paid)	($31,508)	50,000 (issued)	$42,500
First Anniversary	$50,000 (paid)	($65,077)	100,000 (issued)	$43,500
Second Anniversary	$100,000		150,000	
Third Anniversary	$100,000		200,000	
Fourth Anniversary	$100,000		-	
Firth Anniversary	$500,000		-	
Total	$875,000		500,000	

On October 27, 2023, the Company received final approval to amend the Gilbert South option agreement to a purchase agreement whereby the Company has acquired a 100% in the property in exchange for 350,000 common shares (issued with a fair value of $82,850. An additional 200,000 common shares will be issued when the Company initiates a drill program. The Timberline claims are currently subject to a 3% net smelter return royalty, the Nevada Select claims are currently subject to a 2% net smelter return royalty, and the GL claims are currently subject to a 2.25% net smelter return royalty. The Company shall have the option and right to repurchase 1% of the GL royalty for $1 million (U.S.). The Seller shall have the option to buy down 1% of the Timberline net smelter return for $1.5 million (U.S.).

During the year ended December 31, 2024, the Company capitalized $37,791 (2023 - $29,783) of other costs as acquisition costs.

Weepah

On December 14, 2020, the Company entered into an option agreement to acquire a 100% interest in the Weepah claims in Esmeralda County, Nevada, USA.

During the year-ended December 31, 2023, the Company abandoned the property and incurred a write-down of $1,551,150.

During the year ended December 31, 2024, the Company capitalized $nil (2023 - $25,912) of other costs as acquisition costs and paid $nil (2023 - $282,305) as per the agreement.

Spanish Moon District

On January 27, 2021 (the "effective date"), the Company entered into option agreements to acquire 100% of the Spanish Moon Property and 87.5% of the Barcelona Property, collectively known as the Spanish Moon District.

During the year-ended December 31, 2023, the Company abandoned the properties and incurred a write-down of $1,642,468.

During the year ended December 31, 2024, the Company capitalized $nil (2023 - $63,820) of other costs as acquisition costs. During the year ended December 31, 2023, the Company issued 200,000 common shares with a fair value of $93,300, as per the agreement.

Costs incurred with respect to the properties are summarized below:

	Hot Springs	Weepah	Spanish Moon District	Gilbert South	Total
Acquisition Costs					
Balance, December 31, 2022	786,836	565,922	623,981	267,329	2,244,068
Additions	252,698	308,217	203,320	112,633	876,868
Write-down	-	(874,139)	(827,301)	-	(1,701,440)
Balance, December 31, 2023	1,039,534	-	-	379,962	1,419,496
Additions	242,483	-	-	37,791	280,274
Balance, December 31, 2024	1,282,017	-	-	417,753	1,699,770
Deferred Exploration Costs					
Balance, December 31, 2022	$ 817,544	$ 662,254	$ 786,906	$ 484,556	$ 2,751,260
Consulting	20,109	14,553	28,261	6,182	69,105
Other	3,440	204	-	-	3,644
Write-down	-	(677,011)	(815,167)	-	(1,492,178)
Balance, December 31, 2023	841,093	-	-	490,738	1,331,831
Drilling	581,930	-	-	-	581,930
Consulting	70,637	-	-	3,150	73,787
Assays	30,892	-	-	-	30,892
Other	13,992	-	-	2,906	16,898
Balance, December 31, 2024	$ 1,538,544	$ -	$ -	$ 496,794	$ 2,035,338
Total					
Balance, December 31, 2023	$ 1,880,627	$ -	$ -	$ 870,700	$ 2,751,327
Balance, December 31, 2024	$ 2,820,561	$ -	$ -	$ 914,547	$ 3,735,108

Selected Annual Information

		Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2022
Selected operations data						
Loss for the year	$	848,071	$	4,178,086	$	1,510,919
Weighted number of shares outstanding		52,470,671		46,789,274		42,771,254
Loss per share		0.02		0.09		0.04
Selected balance sheet data						
Net working capital (deficit)	$	634,288	$	(29,844)	$	368,193
Total assets	$	4,949,362	$	3,056,356	$	5,608,506
Total long-term liabilities	$	-	$	-	$	-
Net shareholders' equity (deficiency)	$	4,369,396	$	2,721,483	$	5,363,521

Results of Operations

For the years ended December 31, 2024 and 2023, the Company reported net losses of $848,071 and $4,178,086, respectively.

The net loss before income taxes during the years ended December 31, 2024 and 2023 are summarized below.

		2024		2023
General and administrative	$	75,991	$	49,996
Professional fees		101,684		94,147
Insurance		31,945		42,951
Interest		2,822		7,781
Marketing and shareholder communication		26,269		203,445
Consulting fees		360,000		358,903
Transfer agent and filing fees		48,396		49,084
Stock based compensation		77,302		45,213
Property investigation and exploration		123,662		132,948
Write-down of mineral properties		-		3,193,618
	$	848,071	$	4,178,086

Professional fees increased by $7,537 as a result of the Company's activity in relation to the acquisition of mineral properties during the year and subsequent period.

Stock based compensation varies based upon option grants and terms of such grants.

Marketing and shareholder communications decreased as a result of management's discretion with respect to such spending.

Write-down of mineral properties decreased to $Nil as a result of the Company having no such expenditures during the period.

Summary of Quarterly Results

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net Income (Loss) for the period	$(341,253)	$(213,451)	$(200,715)	$(92,652)	$(1,892,431)	$(1,759,911)	$(280,658)	$(245,086)
Income (Loss) per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.04)	$ (0.01)	$ (0.00)

Liquidity and Capital Resources

The Company reported a working capital of $634,288 at December 31, 2024 compared working capital deficit of $29,844 as at December 31, 2023. As at December 31, 2024, the Company had net cash on hand of $1,080,821 (2023 - $207,046).

Current assets excluding cash at December 31, 2024 consisted of receivables of $17,729 which consists of GST receivable (2023 - $10,884) and prepaid expenses of $115,704 (2023 - $87,099).

Current liabilities as at December 31, 2024 consist of accounts payable of $579,966 (2023 - $334,873).

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

During the year end December 31, 2024, the Company paid 1950 Consulting Services Ltd., a Company controlled by an officer $90,000 (2023 - $90,000) for consulting services.

During the year end December 31, 2024, the Company paid PBJR Consulting Inc., a Company controlled by an officer and director, $135,000 (2023 - $175,000) for executive consulting services.

During the year ended December 31, 2024, the Company paid Daniel McCoy, a director, $1,125 (2023 - $5,490) for consulting services and $60,096 (2023 - $2,091) for exploration services, which are included in the statement of comprehensive loss. In addition, the Company paid Mr. McCoy $27,182 which has been included in exploration and evaluation assets (2023 – $13,867).

Included in stock based compensation is $397 (2023 - $11,769) related to stock options granted to officers and directors.

Included in accounts payable is $35,690 (2023 - $117,077) owing to a director and an officer of the Company and accrued interest of $7,601 (2023 - $7,781). Amounts owed bear no interest and are due on demand.

Fourth Quarter

During the fourth quarter, the Company incurred expenses as outlined below:

		2024		2023
General and administrative	$	59,014	$	(19,918)
Professional fees		63,996		51,604
Insurance		7,852		10,545
Interest		2,822		7,781
Marketing and shareholder communications		26,269		10,273
Consulting fees		97,500		81,613
Transfer agent and filing fees		16,493		12,287
Stock based compensation		22,874		45,213
Property investigation and exploration		44,433		51,442
Write-down of mineral properties		-		1,641,591
Net loss before income taxes	$	341,253	$	1,892,431

Critical Judgments in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The critical judgements and estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the audited consolidated financial statements for the year ended December 31, 2024 are consistent with those applied in the preparation of and as disclosed in Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2024 and include the following:

<u>Critical judgments</u>

The critical judgments, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of long-lived assets

The carrying value and the recoverability of long-lived assets, including exploration and evaluation assets, are evaluated at each reporting date. Management assesses for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

<u>Key sources of estimation uncertainty</u>

The key assumptions management has made about the future and other major sources of estimation uncertainty at the date of the statement of financial position that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income Taxes

The Company recognizes deferred tax assets for deductible temporary differences, unused tax losses and other income tax deductions only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and other income tax deductions can be utilized. In assessing the probability of realizing the income tax benefits of deductible temporary differences, unused tax losses and other income tax deductions, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence.

As at December 31, 2024 and 2023, the Company has not recognized any deferred tax assets for deductible temporary differences. Changes in any of the above-mentioned estimates can materially affect the amount of income tax assets recognized. In addition, where applicable tax laws and regulations are either unclear or subject to varying interpretations, changes in these estimates can occur that materially affect the amounts of income tax assets recognized. The Company reassesses unrecognized income tax assets at the end of each reporting period.

Valuation of stock-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of stock-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Proposed Transactions

At the time of this report, the Company is not contemplating any proposed transactions.

Critical Accounting Estimates

Not applicable to Venture Issuers.

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies during the year. Refer to Note 3 of the financial statements for the Company's material accounting policy information and future changes to accounting standards.

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, Eminent aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Eminent closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. Eminent has ensured that it has complied with these regulations, but there can be changes in legislation outside Eminent's control that could also add a risk factor to a project.

Financial Instruments and Other Instruments

The carrying amounts of cash, receivables, and accounts payable approximate fair value because of the short-term maturity of these items.

Other Requirements

Summary of Outstanding Share Data as at April 29, 2025:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 65,795,542 common shares.

Options and Warrants

Stock options:

Expiry date	Options outstanding	Exercise price
September 17, 2025	1,950,000	$ 0. 25
October 26, 2025	100,000	$ 0. 45
March 18, 2026	150,000	$ 0. 79
June 30, 2026	150,000	$ 0. 95
November 11, 2026	950,000	$ 0. 75
April 3, 2028	500,000	$ 0. 32
December 31, 2029	1,350,000	$ 0. 45

Warrants:

Expiry date	Warrants outstanding	Exercise price
July 12, 2025	1,642,222	$ 0. 75
September 6, 2025	1,462,222	$ 0. 75
July 25, 2026	2,016,000	$ 0. 50
September 29, 2026	1,931,250	$ 0. 50
August 30, 2026	4,936,862	$ 0. 55
October 14, 2026	4,404,423	$ 0. 55

Outlook

The Company may require additional funding for its corporate and overhead expenses in the immediate future, as any increase in corporate activity or material acquisition will require additional financing. Many factors influence the Company's ability to raise funds, including the health of the capital market and the Company's track record. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

Risks and Uncertainties

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Exploration stage risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Metal price risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any its mineral property interests to a third party.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Reliance on key personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Title to Properties

Although the Company has or will receive title opinions for any material properties in which it has an interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration activities or loss of the Company's rights to explore, develop and extract any ore on that property without reimbursement to the Company. Any such delays, stoppages or loss of title would likely have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Eminent are required to act honestly, in good faith, and in the best interest of Eminent.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian and US federal, provincial, state, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation; mining royalties; restrictions on the movement of capital into and out of the United States (which could impact the Company's ability to repatriate funds to Canada); importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fluctuations in Foreign Currency Exchange Rates

The Company reports its financial results and maintains its accounts in Canadian dollars. The Company's operations in the United States make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company has not hedged its exposure to currency fluctuations.

Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, “foresee” and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.

Additional disclosures pertaining to the Company’s technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.