

NORDEN CROWN METALS CORPORATION

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

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Introduction

This Management's Discussion and Analysis ("MD&A" or "Report") of the financial condition of Norden Crown Metals Corporation (an exploration stage company) ("Norden" or the "Company") and results of operations of the Company for the year ended December 31, 2023 (the "Period" or the "Year") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 26, 2024 (the "Report Date"). The Report should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023 and 2022 (collectively, the "Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and within which the Company's accounting policies are described in Note 3 of the Financial Statements. All dollar amounts in the Report are in Canadian dollars unless otherwise noted.

The Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information related to Norden is available for view on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

The Company's Financial Statements, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and uncertainties" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain

required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at www.sedarplus.ca.

Description of Business

Norden is a mineral exploration company focused on the discovery of zinc, silver, lead, copper and gold, deposits in historical mining project areas in Sweden. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration.

Norden was incorporated under the Business Corporations Act (*British Columbia*) on December 31, 2013. The Company is listed on the TSX Venture Exchange (the "TSX-V" or "Exchange") as a Tier 2 mining issuer. On October 19, 2020, the Company changed its name to Norden Crown Metals Corporation, and on October 21, 2020, the common shares of the Company commenced trading on the TSX-V under the symbol NOCR, without change to the Company's capital structure. The Company is listed on the Frankfurt Stock Exchange under the symbol "03EA" and on the OTCQB under the symbol "NOCRF". The Company's head office is located in North Vancouver, British Columbia, Canada.

Exploration and Evaluation Assets

In 2017, the Company entered into an agreement, as amended, with EMX Royalty Corporation ("EMX") (the "EMX Agreement") to acquire 100% each of EMX Exploration Scandinavia AB (now NOR Exploration AB ("NOR")) and Iekelvare Minerals AB ("Iekelvare") (together, the "Swedish Companies").

Through its Swedish Companies, the Company has the Gumsberg project in Sweden and, until December 31, 2023, had the Burfjord project in Norway, both base and precious metal (zinc-lead-copper-silver-gold) exploration projects (collectively, the "Properties").

EMX has a 3% net smelter return ("NSR") royalty on each of the projects, of which a 1% NSR can be purchased by the Company in 0.5% increments for a total of US\$2,500,000, or, at the purchaser's election, US\$2,000,000 plus shares of the Company equal in value to US\$500,000.

EMX is to receive annual advance royalty ("AAR") payments of US\$20,000 for each of the projects commencing on the second anniversary of the closing date of February 14, 2017, with each AAR payment increasing by US\$5,000 per year until reaching US\$60,000 per year per project. Upon reaching US\$60,000, the AAR payments will be adjusted each year according to the Consumer Price Index (as

published by the U.S. Department of Labor, Bureau of Labor Statistics). EMX will receive a 0.5% NSR royalty on any new mineral exploration projects generated by the Company in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation. As at December 31, 2023, all AAR payments had been made, and the Company has expended accumulated amounts of approximately \$4.3 million in respect of the acquisition and exploration at its Gumsberg project and \$5.1 million (prior to any JV participation) at its Burfjord project. The February 14, 2024 AAR payment of US\$45,000 in respect of the Burfjord project has not been made, and the February 14, 2024 date for the AAR payment of US\$45,000 in respect of the Gumsberg project has been extended to June 14, 2024 in consideration for the transfer of license Gumsberg nr 21 to EMX.

Agreement with Boliden Mineral AB – Burfjord property

On June 10, 2020, the Company entered into an Option Agreement with Boliden Mineral AB (“Boliden”) (the “Boliden Option Agreement”), pursuant to which Boliden could earn an initial 51% interest (the “First Options”) in the Burfjord property, after which an additional 29% interest (the “Second Option”) could be earned, for an aggregate 80% interest. EMX would retain a 3% NSR royalty on Burfjord. Boliden would solely fund the advance royalty payments due to EMX until the First Option was exercised, after which advance royalty payments would be paid by both the Company and Boliden in proportion to their respective proportionate interests in Burfjord. The Company was the initial operator of Burfjord. On December 22, 2022, the Company was advised by Boliden that it was terminating the Boliden Option Agreement effective January 1, 2023. During the last quarter of December 31, 2023, management of the Company elected to allow all the claims in respect of the Burfjord property lapse as those come due, and accordingly, wrote off \$1,234,766 in exploration and evaluation assets costs. The AAR payment of US\$45,000 in respect of the Burfjord project due February 14, 2024 was not made.

Gumsberg VMS Project (Bergslagen District, Sweden)

The strategically situated Gumsberg project, initially consisting of six exploration licenses totaling over 17,830 hectares, is located in the Bergslagen Mining District of southern Sweden, where multiple zones of VMS style mineralization have been identified. Precious and base metal VMS-style mineralization at Gumsberg was mined from the 13th century through the early 19th century, with over 30 historic mines present on the property, most notably the Östra Silvberg mine, which was the largest silver mine in Sweden between 1250 and 1590.

On February 28 and May 2, 2018, the Company announced high grade and other encouraging drill results from the 2,545m diamond drill program conducted at Gumsberg in late 2018 and early 2019. These drill results confirmed the presence of high-grade silver-zinc-lead mineralization with significant associated copper and gold mineralization that extend along strike from and below the historic mine workings in the area. Also intersected were previously unrecognized zones of mineralization away from the mine workings. These represent novel discoveries of mineralization in the district.

In September 2018, Norden announced the results of a 61-line kilometre, high resolution ground magnetometer survey at Gumsberg. The survey confirmed the potential for stacked or structurally repeated mineralized zones and provided better resolution of the known trends of mineralization in the area.

Drill highlights from previous Norden diamond drilling are presented in the table below (for full results please refer to Norden's news releases dated February 28, 2018, May 2, 2018, January 28, 2019 and March 3, 2019):

Hole ID	From (m)	To (m)	Length (m)	Zn %	Ag g/t	Pb %	Cu %	Au g/t	Prospect Name
BM-17-001 ^x	99.30	106.00	6.70	5.19	16.39	1.08	0.30	0.08	Vallberget
BM-17-002 ^x	88.10	88.62	0.52	5.65	1.63	0.06	0.19	0.05	Vallberget
BM-17-002 ^x	92.30	94.20	1.90	13.55	51.75	5.23	0.27	0.34	Vallberget
BM-17-003 ^x	101.35	102.55	1.20	6.73	25.00	2.10	0.35	0.12	Vallberget
BM-17-004 ^x	105.77	106.37	0.60	4.81	24.94	1.96	0.01	0.02	Vallberget
BM-17-005 ^y	122.30	133.24	10.94	16.97	656.70	8.52	0.03	0.76	Östra Silvberg
BM-17-005 ^y	155.43	165.00	9.57	5.87	183.90	2.33	0.04	0.52	
BM-17-005 ^y	178.16	179.00	0.84	11.56	218.02	5.77	0.04	0.30	
BM-17-006 ^x	14.88	19.95	5.07	3.00	9.25	0.96	0.06	0.02	Vallberget
BM-17-008 ^x	13.25	13.60	0.35	3.20	6.85	0.03	0.05	0.02	Vallberget
BM-17-008 ^x	86.35	87.15	0.80	1.16	0.85	0.05	0.02	0.00	Vallberget
BM-17-011 ^x	53.50	56.65	3.15	3.03	11.69	0.62	0.44	0.19	Vallberget
BM-17-011 ^x	130.50	137.20	6.70	7.01	11.14	0.44	0.10	0.00	
BM-17-012 ^w	321.00	322.00	1.00	1.22	6.20	0.60	0.00	0.10	Östra Silvberg
BM-17-012 ^w	325.00	329.00	4.00	1.01	4.25	0.42	0.01	0.19	
BM-17-012 ^w	332.00	339.00	7.00	1.56	12.20	0.85	0.02	0.18	
GUM-18-003 ^x	105.00	116.00	11.00	5.89	239.00	2.51	0.04	0.96	Östra Silvberg
GUM-18-004 ^x	162.16	173.17	11.01	7.45	275.12	2.65	0.05	0.77	Östra Silvberg

^w True width unknown.

^x Apparent widths reported - true widths are estimated between 80-100% of reported intervals.

^y Apparent widths reported - true widths are estimated at 20-50% of reported interval.

Between March 19, 2019 and April 9, 2019, Norden executed a 1,562m diamond drilling program designed to test the continuity of near-surface, high grade targets at Östra Silvberg, Vallberget and Gumsgruvan located on the Gumsberg License.

On July 9, 2019 Norden announced results from its seven-hole, 1,454.8m drilling program at the 100% owned Gumsberg project. The new Östra Silvberg South Discovery continued to return high grade silver-zinc-lead mineralization returning consistent intercepts from below surface to roughly 250m. Exploration drilling cut significant mineralization at each of the target areas (Table Below). Most of the drilling was conducted at the newly discovered South Zone at Östra Silvberg and returned up to 5.12% Zn, 2.27% Pb and 93 g/t Ag over 8.04 meters. Two of the four holes drilled at Östra Silvberg also intersected unmapped mine workings, which project to deeper levels and further east than was indicated by historical mine data. In addition to Norden's drill successes, this also suggests that mineralization is more extensive in the area than previously recognized.

Hole ID	From (m)	To (m)	Length (m)	Zinc (%)	Silver (g/t)	Lead (%)	Gold (g/t)	Prospect Name
GUM-19-01 ^x	304.96	306.95	1.99	2.28	25.52	0.92	0.128	

<i>Incl.</i>	304.96	306.08	1.12	3.38	37.88	1.31	0.171	Ostra Silvberg
GUM-19-02 ^x	<i>No Significant Intercepts</i>							Ostra Silvberg
GUM-19-03 ^y	262.25	270.29	8.04	5.12	93.05	2.27	0.434	Ostra Silvberg
GUM-19-04 ^y	77.60	77.80	0.20	2.77	12.75	0.07	0.003	Gumsgruvan
GUM-18-05B	2018 hole extended to 242.2 m depth where it hit unmapped historical mine workings							Ostra Silvberg
GUM-19-05	<i>No Significant Intercepts</i>							Gumsgruvan
GUM-19-06 ^y	177.10	178.10	1.00	1.84	7.70	1.40	0.108	Vallbergbet
GUM-19-06 ^y	183.10	184.10	1.00	1.04	3.24	0.69	0.091	

^x Lengths reported as seen in drill core - true widths are estimated to be 50% of reported intervals.

^y Lengths reported as seen in drill core - true widths are estimated to be 90% of reported intervals.

* Hole encountered a previously unmapped stope and was terminated at 233.00 to 234.20.

On September 1, 2020, Norden conducted an orientation soil survey at the Fredriksson Gruva target on the Gumsberg property. A total of 112 soil samples collected at 15-25 centimetres below the organic horizon across 3 test lines with an average sample station spacing of 15m and an average line spacing of 100m. The results of this soil survey show anomalous zones of base metal enrichment throughout the area, and the Fredriksson Gruva target began being prepared for drill testing.

On November 16, 2020 Norden announced the commencement of a planned 2,500m drill program focused on the easternmost Östra Silvberg Target. The exploration program was designed to test the down-plunge and along-strike continuity of mineralization discovered ~50m south of the historical mine workings.

On February 25, 2021 Norden reported results from 1,796.6m of diamond drilling at the Östrasilvberg Prospect located on its 100% owned Gumsberg Project. Several holes intersected variable widths of massive sulphides with significant high grade precious and base metal mineralization including, hole GUM 20-07 which intersected 2.6m of 476.27 g/t silver equivalent grade at a depth of 238.4m (Table 1). Hole GUM-07 also returned a 1.15m intercept with 661.27 g/t silver equivalent grade with an additional 2.7 g/t gold. Hole GUM 20-9 intersected 4.3m of 287.71 g/t silver equivalent grade at a depth of 123.7m. The highest-grade intersection was in Hole GUM-20-03 which intersected 0.45m of 938.08 g/t silver equivalent grade at a depth of 91.8m.

Drill Hole	From (m)	To (m)	Length (m)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Silver Equivalent (g/t)	Prospect Name
GUM-20-03	91.80	92.25	0.45	15.50	7.52	253.00	0.02	926.86	Östrasilvberg
GUM-20-04	330.35	330.70	0.35	1.13	2.54	82.90	0.01	179.05	Östrasilvberg
GUM-20-04	370.00	373.00	3.00	1.94	0.86	19.24	0.19	101.66	Östrasilvberg
<i>Incl.</i>	370.75	371.70	0.95	3.33	1.53	33.00	0.01	175.75	Östrasilvberg
GUM-20-07	238.40	241.70	2.60	6.76	2.91	159.82	0.42	444.98	Östrasilvberg
<i>Incl.</i>	238.40	239.30	0.90	13.73	4.23	381.39	0.36	920.90	Östrasilvberg
GUM-20-07	268.05	269.20	1.15	10.08	4.54	47.79	2.70	477.74	Östrasilvberg
GUM-20-08	313.15	313.50	0.35	1.39	2.16	133.00	0.00	228.50	Östrasilvberg
GUM-20-08	331.80	332.10	0.30	2.75	1.46	242.00	0.01	364.53	Östrasilvberg

Insufficient work has been done to report true thickness and lengths reported as seen in drill core, true widths are estimated to be 50-65% of reported intervals based on 3D modeling and angle to core axis observations. Metal ratios are calculated assuming 100% recoveries at US \$1806 Gold, US \$27.65 Silver, US \$ 1.05 Lead, US \$ 1.29 Zinc.

On March 1, 2021 Norden announced results from an 11 hole, 2,365.6m diamond drill program at Gumsberg. Three holes at Fredriksson Gruva (totaling 569m) intersected between 8.15 and 13.60 m of precious and base metal mineralized massive and semi-massive sulphides mineralization and confirmed that mineralization belongs to the Broken Hill Type (BHT) clan of silver rich zinc-lead ore deposits and that these wide zones are uniformly mineralized.

Drill Hole	Prospect Name	From (m)	To (m)	Length (m)	Zinc (%)	Lead (%)	Silver (g/t)	Silver Equivalent (g/t)
GUM-20-09	Fredriksson Gruva	123.70	134.05	10.35	5.24	1.84	43.86	217.57
GUM-20-09	Fredriksson Gruva	123.70	128.00	4.30	4.54	2.69	73.53	246.45
GUM-20-10	Fredriksson Gruva	122.00	130.20	8.20	1.55	0.38	14.98	63.14
GUM-20-10	Fredriksson Gruva	120.00	120.40	0.40	8.18	0.01	2.98	216.11
GUM-20-10	Fredriksson Gruva	122.00	126.50	4.50	1.72	0.40	14.99	67.84
<i>Incl.</i>	Fredriksson Gruva	128.00	130.20	2.20	2.15	0.61	19.63	87.93
GUM-20-10	Fredriksson Gruva	134.90	148.50	13.60	6.05	1.39	43.20	229.08
<i>Incl.</i>	Fredriksson Gruva	134.90	146.50	11.60	6.93	1.60	50.17	263.14
<i>and</i>	Fredriksson Gruva	139.00	143.00	4.00	10.00	2.16	70.08	374.33
GUM-20-11	Fredriksson Gruva	151.85	160.00	8.15	3.83	0.50	18.13	152.71
<i>Incl.</i>	Fredriksson Gruva	151.85	158.60	6.75	4.47	0.54	20.69	148.12
<i>and</i>	Fredriksson Gruva	151.85	154.50	2.65	8.21	0.25	23.61	242.35

**Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 90-95% for holes GUM-20-09 to -11 based on angle to core axis and 3D interpretation. Metal ratios are calculated assuming 100% recoveries at US \$1806 Gold, US \$27.65 Silver, US \$ 1.05 Lead, US \$ 1.29 Zinc.*

On July 26, 2021 Norden announced the commencement of surface exploration at its 100% owned Gumsberg Project. The objective of the surface exploration was to enhance existing exploration drilling targets through mapping, sampling, and airborne geophysics at the Fredriksson Gruva target.

On October 28, 2021 Norden provided an exploration update for its Gumsberg Project (and its Copper-Gold Project Burfjord Project see below). Norden announced that it was planning a soil sampling campaign and a high-resolution magnetic survey at the Fredriksson Gruva prospect at Gumsberg. Results from this work will be combined with ongoing lithological and structural mapping to produce a 3-dimensional interpretation of the distribution of silver-zinc-lead mineralization and will form the basis of a follow up drilling program at Gumsberg.

On May 9, 2022 Norden announced completion of a high-resolution ground magnetic survey at Fredriksson Gruva. The survey shows several magnetic trends extending away from the mine and along other known historical mine workings in the area.

On June 10, 2022, all mineral exploration licenses were extended by the Swedish government for one additional year, in response to the consequences of the COVID-19 pandemic on mineral exploration

activities. The Gumsberg nr 1 license was extended to January 21, 2025, and the Gumsberg nr 6, 7 and 8 licenses were extended to August 12, 2024. The Gumsberg nr 21 license is being returned to EMX in consideration for the extension of the US\$45,000 AAR payment due to EMX in respect of the Gumsberg project due February 14, 2024 to June 14, 2024, and Gumsberg nr 9 licenses is valid to August 11, 2025.

Burfjord Copper-Gold Project (Alta Region, Norway)

The Burfjord copper-gold project was comprised of seven exploration licenses totaling 6,200 hectares in the Kåfjord copper belt near Alta, Norway. Copper mineralization was mined in the Burfjord area during the 19th century, with over 25 historic mines and prospects developed along the flanks of a prominent 4 x 6km fold (anticline) consisting of interbedded sedimentary and volcanic rocks. Copper and gold mineralization at Burfjord are hosted by swarms of iron-oxide rich carbonate veins, with high grade copper mineralization (the target of the historic mining activity) focused along contacts between rock types. However, cut-off grades in the primitive 19th century-era mining operations were quite high (likely exceeding 3% copper), and Norden saw potential for larger tonnages of mineralization at lower grades in areas adjacent to and surrounding the historic mines.

In 2018, the Company announced the results of an Induced Polarization Geophysical Survey ("IP Geophysical Survey"), the results of which indicated along-strike continuity of sulphide mineralization over a three-kilometre segment of prospective stratigraphy, widths on the order of 100m or more, and depth continuity in excess of 100m beyond the depth limitations of the pole-dipole electrode configuration. The Company completed a 1,000m (7 hole) drill program designed to test multiple copper and gold targets, particularly in the southwest area of the anticline, where much of the historical mining activities were focussed. The results confirmed the presence of broad zones of copper mineralization enveloping high-grade copper veins. Upon entering into the Boliden Option Agreement, a new technical committee was formed, and in 2020, on the recommendations of the technical committee, the Company conducted a field exploration program, consisting of targeted geological mapping focused on the widespread hydrothermal alteration, lithology and structural controls on gold and copper mineralization. The exploration program included geochemical sampling, as well as geophysics including EM and a property wide airborne magnetic survey. Results from the summer field programs aided in the definition of targets for drill testing.

In early 2021, a winter diamond drill program of ~3,500m (3 hole) was completed. The program was based on geological, geochemical, and geophysical anomalies identified during the 2020 summer exploration programs and aimed to test the copper-gold grades and continuity of new targets, historical mines, and prospects. In the summer and fall of 2021, Norden completed a field exploration program, including mapping, prospecting, sampling, airborne geophysics and a 2,208.7m (9 hole) diamond drill program, to advance the numerous geological, geochemical, and geophysical target anomalies identified during the 2020 exploration programs. The objective of the 2021 exploration program was to continue to test the copper-gold grades and continuity of new targets, historical mines, and prospects. In addition, a 21.5-line kilometres program of ground-based time domain electromagnetic geophysics ("TEM") over high priority targets was completed.

In the summer and fall of 2022, the Company completed a 3,499.4m (18 hole) diamond drilling program and intersected previously untested IOCG style copper mineralization in the south-eastern area of the anticline in a gabbro unit hosting discontinuously outcropping magnetite-hematite-jasper-chalcopyrite-

bornite and carbonate-magnetite-chalcopyrite-quartz veins. Four follow-up holes were drilled, testing mineralization down-dip and along strike of the vein trend. In addition to diamond drilling, borehole electromagnetics was also conducted on 14 Norden drill holes, as well as optical televiewer and petrophysical surveys. Detailed mapping was also conducted in the south-eastern region of the anticline. Furthermore, a 6,800-sample soil survey was completed in the northern and western parts of the license area. Drill results include 36m of 0.48% copper in hole BUR22-017, which includes a 3.7m intercept with a grade of 2.83% Cu.

There were no recorded health and safety incidents and resulting lost time during exploration activities conducted during the term of the joint venture. The drill contractor conducted work in a safe manner. After instruction from the JV after the 2021 exploration season, all necessary PPE was worn, and correct oil spill prevention measures were implemented during the drilling programs. No significant oil spills or environmental incidents were recorded during the exploration work. Arktisk Geotech AS was also contracted to continue remediation work through all the project work areas. Remediation work has been documented, and the local municipality was notified in a field report at the end of each field program. The local municipality inspected the drill sites and tracks and confirmed to the company that the exploration area was left in good condition. All equipment has been removed from site, with little trace of activity remaining, besides already existing driving tracks.

After a review of results by the joint venture management committee it was determined that the Burfjord project did not meet the economic parameters to continue exploration work, containing copper mineralization that has returned low-grade, inconsistent, and considered too narrow to be of economic interest. However, as in all cases, further drilling could be carried out by future operators to fully test the potential of the license tenure. Recommended targets that warrant continued exploration include the F-gruve (Gamle gruve), Cedars gruve and Magnus gruve targets.

On December 22, 2022, the Company was advised by Boliden that Boliden was terminating the Boliden Option Agreement effective January 1, 2023. In view of this, all claims relating to the Burfjord project are being allowed to lapse as they come due, and prior to December 31, 2023, the Company elected to write off exploration and evaluation assets of \$1,234,766 in respect of the Burfjord project.

Exploration Outlook

The Gumsberg project continues to be Norden's flagship project. Norden discovered new high-grade zones of mineralization in the Loberget-Vallberget and Östra Silvberg areas on the Gumsberg project in drill programs between 2017 and 2019. The drill defined zones of high-grade mineralization remain open in multiple directions. Newly recognized Broken Hill Type ("BHT") mineralization at Fredriksson Gruva represents a significant advancement for the Gumsberg Project. The geological mapping program and ground magnetic surveys carried out in December 2021 confirmed the mineralization style and were processed to aid in the definition of drilling targets for future exploration programs.

At Fredriksson Gruva, the intimate relationship of sulfide mineralization with magnetite provides an excellent exploration vector. The most recent ground magnetic survey has highlighted several anomalies extending from the main Fredriksson's mine that could represent a continuation of the mineralization mined at Fredrikssons Gruvan. The company plans on carrying out a phase 1 exploration program with extensive geological mapping and lithochemistry analysis to guide intelligent drill targeting, with a focus

around Priority 1 magnetic anomalies leading to a phase 2 drill campaign focused on quickly building tonnage at the Fredriksson main zone.

To date, an emphasis has been placed on low-cost, high value surface exploration work that led to the definition of high priority drill targets, as well as highly efficient drill programs targeting near-surface, high grade zones of mineralization at Gumsberg. Norden continues to believe in the prospective value of Gumsberg and is actively searching for joint venture partnerships to continue the advancement of the projects in consideration of difficult market conditions for raising exploration capital.

Annual financial information

As at and for the years ended December 31,	2023	2022	2021
	(\$)	(\$)	(\$)
Cash and cash equivalents	172,412	643,925	299,772
Loss and comprehensive loss	2,021,953	941,959	1,510,756
Basic and diluted loss per share	0.04	0.02	0.03
Total assets	4,445,433	6,236,750	6,385,080

During 2023, the Company received advances from various related parties totaling \$268,100 (2022: \$449,757) and repaid a total of \$206,000 (2022: \$Nil). The advances bear no interest and have no stated terms of repayment. The increase in loss and comprehensive loss in 2023 as compared with 2022 results from the write off of the Burfjord project in the amount of \$1,234,766. The decrease in total assets at December 31, 2023 as compared with December 31, 2022 from decreased treasury, and the writes off of the Burfjord project. The decrease in loss and comprehensive loss in 2022 as compared with 2021 results primarily from reduced corporate expenditures to retain treasury.

Summary of Quarterly Results

Quarter ended	2023				2022			
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total assets	4,445,433	5,675,335	5,977,363	6,061,328	6,236,750	7,049,031	6,184,631	6,211,261
Loss and comprehensive loss	1,640,507	109,847	97,678	173,921	380,070	158,435	218,310	185,144
Loss per share (basic and diluted)	0.03	0.00	0.00	0.00	0.01	0.00	0.00	0.00

Loss and comprehensive for Q1/23 to Q3/23 and for Q1/22 to Q3/22 remained relatively stable quarter over quarter. The increase in loss from Q3/23 to Q4/23 results primarily from the write off of the Burfjord project in the amount of \$1,234,766. The increase in loss and comprehensive loss in Q4/22 as compared with Q3/22 results primarily from the legal expenses invoiced to the Company for services during the period July 1 to December 31, 2022. (See "Results of Operations" in this Report.)

Results of Operations

Exploration and evaluation property expenditures

For the year ended December 31, 2023	Gumsberg (\$)	Burfjord (\$)	Total (\$)
Accommodation	1,528	4,764	6,292
Field work	10,365	24,952	35,317
Exploration licenses	-	45,204	45,204
Geological	16,168	19,409	35,577
Other	-	38,801	38,801
Advanced royalty	52,456	52,456	104,912
	80,517	185,586	266,103
Recovery	-	(165,323)	(165,323)
Net change	80,517	20,263	100,780

Administrative and general costs

	Year ended December 31,		Three months ended December 31,	
	2023 (\$)	2022 (\$)	2023 (\$)	2022 (\$)
Consulting fees	47,057	140,936	(11,544)	34,931
Foreign exchange	33,643	(31,878)	(1,930)	(23,406)
Legal and accounting	336,571	287,936	285,350	226,424
Management and directors' fees	282,302	280,476	70,641	70,537
Office expenses and salaries	38,514	77,339	8,560	31,959
Shareholder communication	73,752	214,043	54,449	28,935
Travel	4,950	36,467	215	22,262
	816,789	1,005,319	405,741	391,642
Other items				
Interest expense	-	4,563	-	4,563
Depreciation	398	1,520	-	331
Management fee - option agreement	-	(69,443)	-	(16,466)
Write off of exploration and evaluation assets	1,234,766	-	1,234,766	-
Gain on write-off of amounts owing	(30,000)	-	-	-
	(1,205,164)	(63,360)	1,234,766-	(11,572)
Loss for the year	2,021,953	941,959	1,604,507	380,070

For the year ended December 31, 2023 ("Year 2023") as compared with the year ended December 31, 2022 ("Year 2022")

Loss for Year 2023 increased as compared with Year 2022, is primarily due to the write off of the Burfjord project. Shareholder communications decreased in Year 2023 as compared with Year 2022 as the Company did not renew several service agreements in Year 2023, and consulting fees reduced on resignation of certain consultants.

For the three months ended December 31, 2023 ("Q4/23") as compared with the three months ended December 31, 2022 ("Q4/22")

Loss for Q4/23 increased as compared with Q3/22, primarily due to the write off of the Burfjord project in Q4/23. Shareholder communications increased in Q4/23 as compared with Q4/22 primarily from the receipt of invoices for services.

Compensation of Key Management Personnel and Related Parties Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Related parties include key management personnel Patricio Varas (Executive Chairman, Chief Executive Officer, Director and President), Jeannine Webb (Chief Financial Officer and Corporate Secretary effective November 1, 2023) and David Thornley-Hall (VP Corporate Development and Corporate Secretary until November 1, 2023), David Reid, Jon Sherron and Thomas Soderqvist (independent, non-executive Directors of the Company) and Michael Nordfors and Johannes Holzäpfel (independent, non-executive Directors of the Swedish Companies).

During the year ended December 31, 2023 and 2022, the Company incurred fees for services by these parties as follows:

	For year ended December 31,	
	2023	2022
	(\$)	(\$)
Management fees	270,000 ⁽¹⁾	300,000
Geological services	- ⁽²⁾	52,250
Accounting fees	27,328 ⁽³⁾	35,953
Directors' fees	42,302 ⁽⁴⁾	40,476
Legal fees	238,469	222,787
	578,064	651,466

⁽¹⁾ Unpaid at December 31, 2023: \$576,000 (December 31, 2022: \$301,500)

⁽²⁾ Unpaid at December 31, 2023: \$Nil (December 31, 2022: \$86,760)

⁽³⁾ Unpaid at December 31, 2023: \$15,804 (December 31, 2022: \$4,387)

⁽⁴⁾ Unpaid at December 31, 2023: \$104,273 (December 31, 2022: \$61,529)

Additionally, at December 31, 2023, the Company owed a total of \$108,852 to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2022: \$97,344).

During the year ended December 31, 2023, the Company received advances totaling \$268,100 (December 31, 2022: \$449,757) from directors and repaid amounts totaling \$206,000 (December 31, 2022: \$Nil) to directors of the Company. The advances bear no interest and have no specified terms of repayment. Total accumulated advances from related parties as at December 31, 2023 is \$674,257 (December 31, 2022: \$612,157).

Liquidity, Financial Condition and Going Concern

The Company's cash and cash equivalents is comprised of cash bank deposits. Accounts payable and accrued liabilities of \$1,066,785 are due in the first quarter of 2024. At December 31, 2023, the Company

had cash and cash equivalents, and amounts receivable totaling \$172,412 and \$7,995, respectively, and working capital deficit (current assets less current liabilities) of \$1,559,593. Cash used in operating activities for the Year was \$642,686.

The Company is not in commercial production on any of its mineral properties, continues to incur operating losses, has limited financial resources, and no source of operating cash flow. There can be no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties. The Company finances its activities primarily by raising capital through the equity markets, and its investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account or a Swedish bank when required. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company may raise money through equity sales, debt financing, from optioning its projects to partners, or a combination of such. The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. There can be no assurance that the Company will be successful in raising the necessary additional financing. This gives rise to a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company must manage its treasury while satisfying regulatory requirements, maintaining its property agreements in good standing, and conducting exploration programs. As results of exploration programs are determined and other opportunities become available to the Company, management may seek to complete external financings as required in order to fund further exploration. Should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will either have to go to the market or engage a strategic partner to achieve this. Given the volatility in equity markets, cost pressures and results of exploration activities, management regularly reviews expenditures and exploration programs and equity markets in order that the Company has sufficient liquidity to support its growth strategy.

Financial Instruments

As at December 31, 2023, the Company's financial instruments consist of cash and cash equivalents, amounts receivables, accounts payable and accrued liabilities, due to related parties, and advances from related parties. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 – Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalents, receivables, reclamation bonds and accounts payable and accrued liabilities, and advances from related parties approximate their carrying amounts due to the short-term nature of the financial instruments. All of the Company's financial assets and liabilities are measured at amortized cost.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash. The Company's cash is held at large financial institutions such that counterparty risk is considered to be very low.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

Subsequent Events

There are no events subsequent to December 31, 2023 that have not already been disclosed in the Report.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Outstanding Share Data

As at the date of this MD&A, the Company has the following securities outstanding:

Common shares - issued and outstanding				53,024,495
	Exercise price	Expiry Date	Shares issuable	
	(\$)		(#)	
Warrants	0.60	June 23, 2024	<u>8,686,307</u>	8,686,307
Stock options	0.60	September 14, 2028	<u>1,075,000</u>	<u>1,075,000</u>
				<u>62,785,802</u>

Risk Factors

The Company's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploration of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain the commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage

of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

The following sets out the principal risks faced by the Company:

Corona Virus (COVID-19) and Communicable Diseases: COVID-19 has demonstrated the potential impact of outbreaks of communicable diseases on businesses around the world. The Company continues to assess the impact such outbreaks could have on its exploration programs, such as, but not limited to, possible travel restrictions placed by local and international health authorities and government agencies, the ability of the Company's service providers, suppliers, consultants and partners to meet their obligations, and the Company's ability to obtain financing during such times.

International Conflict: International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the company's business and financial condition.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Title: Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Indigenous Land and Territorial Claims: Indigenous rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any indigenous land claims cannot be predicted, and if successful, would have a significant adverse effect on the Company.

Foreign Countries and Regulatory Requirements: Currently, the Company holds claims in Sweden and Norway. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations

may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between Federal and regional legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Limited Financial Resources and Going Concern: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Exploration and Development of Properties and Operations: The property interests owned by the Company, or in which it may have an interest, are currently in the exploration and evaluation stages and have no ongoing mining operations. Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There can be no assurance that any necessary environmental approvals will be granted in a timely manner in respect of any property interests owned by the Company, or in which the Company may have an interest.

Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The

financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Share Price Volatility, Price Fluctuations and Commodity Price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel: Other than in respect of a Joint Venture, the Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Competition: Significant and increasing competition exists for the opportunity to acquire or acquire an interest in the limited number of mineral properties available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional interests in attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements: The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, mine safety, land use, toxic substances, land claims of local people and other matters. These laws and other governmental policies may affect investments of the Company and/or its shareholders.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Market: The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

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 equipment, natural disasters, terrorism, fire, loss of power, 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 information system failures, delays and/or increase in capital expenses. The failure of information 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.

Uninsurable: The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not

necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Qualified Person

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by J. Patricio Varas P. Geo a Qualified Person ("QP") (as defined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects").

On behalf of the Board,

"J. Patricio Varas"

J. Patricio Varas

Chairman and CEO