

# **HIGHBANK RESOURCES LTD.**

**FORM 51-102F1**

**Management's Discussion & Analysis  
for the 4th Quarter & Year ended  
December 31, 2023**

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**(the “Company”)**

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for the 4<sup>th</sup> Quarter and year ended December 31, 2023  
(and containing information as of April 25, 2024)**

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**(and containing information as of April 25, 2024)**

**Item 1: ANNUAL MD&A AND FORWARD-LOOKING STATEMENTS**

**Introduction**

Management’s Discussion and Analysis (“MD&A”) focuses on significant factors that affected Highbank Resources Ltd.’s (the “Company” or “Highbank”) performance and factors that may affect its future performance. In order to better understand the MD&A, it should be read in conjunction with the Audited Financial Statements for the Year-ended December 31, 2023 and comparative Audited Financial Statements and the accompanying notes for the Year-ended December 31, 2022, copies of which are filed on the SEDAR+ website: [www.sedarplus.ca](http://www.sedarplus.ca).

The Company reports its financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Company’s financial statements and the MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company’s development and financial situation.

**Forward-Looking Statements**

This MD&A contains “forward-looking information” and “forward-looking statements” which include, but are not limited to, statements or information concerning the future financial or operating performance of Highbank Resources Ltd. and its business. Forward-looking statements are projections of events, revenues, income, future economic performance or management’s plan and objective for future operations, and include, without limitation, statements with respect to the *Swamp Point North Aggregate Project and Terra Nova Property*. In some cases, you can identify forward-looking statements by the use of terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company’s business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of exploration activities; requirements for additional capital; and government regulation of mining operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions; fluctuations in worldwide prices and demand for minerals; our lack of operating history; the actual results of current exploration activities; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes or other risks of the mining industry; delays in obtaining government approvals or financing or incompleteness of development or construction activities, any of which may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgments regarding the direction of Highbank Resources Ltd.’s business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements or conform these statements to actual results.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from military action against Ukraine and the sanctions imposed in

response. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

**Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources.** This discussion uses the terms “measured resources” and “indicated resources”. The Company advises investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission do not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

## **NATURE OF BUSINESS**

Highbank Resources Ltd. was incorporated March 17, 1980 under the laws of the Province of British Columbia. The Company is listed on the TSX Venture Exchange as a Tier 2 mining exploration issuer and is primarily engaged in the development of an aggregate resource property in northwest British Columbia; and exploration of a polymetallic prospect in Newfoundland. The shares of the Company trade on the TSX-V under the symbol “**HBK**”.

### **1.1 DATE – April 25, 2024**

The following discussion and analysis were approved by the Directors of the Company and should be read in conjunction with the Audited Financial Statements for the Year-ended December 31, 2023 and the Audited Financial Statements for the Year-ended December 31, 2022 and the accompanying notes thereto.

### **1.2 OVERALL PERFORMANCE AND DEVELOPMENT**

#### **(i) Swamp Point North (“SPN”), Portland Canal, British Columbia**

The Company’s Swamp Point North aggregate property costs incurred in the period ended December 31, 2023 totaled \$nil. Costs to date have been incurred totaling \$5,646,615 (including amortization) in acquiring Plant, Buildings and Equipment and Mine under Development expenditures for the project, and \$189,500 in reclamation bonds. During the year-ended December 31, 2021, an impairment of \$5,646,615 (2020 - \$1,380,000) was recorded in Mine under Development, and Mining Equipment valued at \$2,169,757 (2020 - \$Nil) was written off. The Company does not intend to develop the property further and is actively seeking a purchaser.

The Company earned its 100% Working Ownership Interest (the “WOI”) in 2008 to acquire the Portland Canal Aggregates Corporation (“PCAC”) earn-in interest through the payment of \$150,000 in advance royalties as required in the agreement; the issuance of 200,000 post-consolidation common treasury shares; and the completion of work program expenditures in excess of \$1,300,000.

**During 2005**, the Company commenced the first phase work program. Approximately 8,000 lbs. of sample material from test pits over 20 feet deep were extracted from the property and shipped to Levelton Consultants Ltd. (“Levelton”) of Richmond, B.C. for testing. All testing was done in compliance with Canadian Standards Association (“CSA”) and American Society for Testing and Materials (“ASTM”) standards for the evaluation of construction aggregates. The Company then commissioned a 2,024 line meters seismic refraction survey by Associated Mining Consultants (“AMCL”) of Calgary, Alberta. Preliminary results showed that granular materials appear at depth of up to 250 feet, which indicated considerable tonnage of sand and gravel.

**During 2006** the Company completed the following work:

- Site preparation and setup of a temporary Camp for crew accommodation and meals;

- Road building throughout the deposit and preparing sites for drill pads;
- Line cutting for seismic and other geophysics investigation;
- A 10 hole widely spaced (approx. 400 meter) Sonic Drilling program to bedrock;
- An additional 2900-meter Seismic Refraction Survey;
- Complete Airborne and Land property Survey;
- Temporary Docking facilities for float plane and other access; and
- Moving core to an off-site location and core-logging.

Further testing confirmed the presence of high-quality sand and gravel in approximate ratios of 51% sand and 49% gravel. Additional engineering studies were completed to crosscheck the volume calculations.

**Exploration and development work through 2007** consisted of the following:

The Company engaged Micon International to assist in the Environmental Impact Assessment. This study is a required component of the Development Permit Application for establishment of a commercial extraction operation.

Associated Geosciences Ltd. (“AGL”) of Calgary, Alberta was commissioned by the Company and PCAC to prepare a NI 43-101 Technical Report on the property’s mineable sand, gravel, and aggregate resources and determine the optimal mine layout for preparation of a formal Mine Plan. G3 Consulting Ltd. conducted submarine investigation of the proposed load out site, water quality studies, fisheries studies and selected bathymetry. A remote sensing meteorological station and continuous hydrology recorders were installed on site to permit ongoing compilation of weather and surface water databases, and avian studies were conducted by Gartner Lee of Smithers, B.C., followed by wildlife and terrestrial ecosystem mapping.

The AGL resource estimate was determined from aggregate volumes estimated from depth-to bedrock measurements obtained from ten (10) cored boreholes and on the results from 4,664 metres of seismic refraction surveys undertaken by the Company in 2005 and 2006. Geophysicists from Associated Mining Consultants Ltd. of Calgary, Alberta conducted the geophysical surveys and geologists from AGL have examined the core and core logs obtained subsequently.

The geological modeling and aggregate resource estimation was completed by Susan O’Donnell, Geol.I.T., under the direction of Mr. Keith McCandlish, P.Geo., using the Gemcom-Surpac<sup>(TM)</sup> suite of geological modeling applications.

Eric Beresford, P.Eng., completed the mine planning, under the direction of Mr. Peter Cain, Ph.D., P.Eng., AGL’s Head of Mining Engineering. AGL has relied on aggregate testing results performed by Levelton Consultants of Richmond, B.C. in assessing the quality of the aggregates on the property. This testing was conducted on bulk samples collected by the Company and Portland Canal Aggregates Corporation (“PCAC”).

The Industrial Mineral Resource Estimate tables’ following provides resource volumes and tonnes for two separate areas, and a third summary table. The separate areas represent the License area held by PCAC and the area (the “extension area”) for which an Investigation Permit was issued by the BC government for PCAC:

<b>License Area Resources</b>		
<b><u>Classification</u></b>	<b><u>Volume (m3)</u></b>	<b><u>Mass (t) *</u></b>
Measured	13,618,365	29,551,852
Indicated	<u>1,848,388</u>	<u>4,011,002</u>
<b>Measured and Indicated</b>	<b><u>15,466,753</u></b>	<b><u>33,562,854</u></b>
Inferred	203,772	442,185

**Extension Area Resources**

<b>Classification</b>	<b>Volume (m3)</b>	<b>Mass(t)*</b>
Measured	15,384,804	33,385,025
Indicated	<u>2,195,467</u>	<u>4,764,164</u>
<b>Measured and Indicated</b>	<b><u>17,580,271</u></b>	<b><u>38,149,189</u></b>
Inferred	831,465	1,804,279

**Combined Area Resources**

<b>Classification</b>	<b>Volume (m3)</b>	<b>Mass(t)*</b>
Measured	29,003,169	62,936,877
Indicated	<u>4,043,855</u>	<u>8,775,166</u>
<b>Measured and Indicated</b>	<b><u>33,047,024</u></b>	<b><u>71,712,043</u></b>
Inferred	1,035,237	2,246,464

\* The specific gravity value of 2.17 used to convert volumes to tonnes is the value used by B.C. Government to assess extraction tonnages for royalty revenue purposes.

Material located within 250 m of a drill hole and complemented by geophysical data has been classified as measured, while material located outside the 250 m radius of a drill hole but still within 125 m of a geophysical data point has been classified as indicated. Inferred resources encompass all additional material located outside the optimum range to which the data can reasonably be projected, but within the limits of mining.

**The Technical Report summarizing the above information is available on SEDAR. A news release dated November 29, 2007** was disseminated containing the preceding information and was reviewed and approved by Mr. Keith McCandlish, P.Geo. of Associated Geosciences Ltd., the qualified person under NI 43-101, and by Mr. Peter Cain, Ph.D., P.Eng.

On **March 27, 2008** the Company announced that it had completed its earn-in of a 100% Working Ownership Interest in the Swamp Point North—PCAC property.

**2009 – 2013:**

In 2012 the Company worked with B.C. Gov't. Ministry of Mines and Lands Dept. to obtain the permits to allow site clearing, construction and commence commercial production of an initial 235,000 tonnes per year of aggregates.

**November 5, 2012** the Company announced the signing of a Cooperation Agreement (“CA”) with the Metlakatla First Nation and the Metlakatla Development Corporation (“Metlakatla”) in the development of the Swamp Point North Aggregate (“SPNA”) project and to provide the Metlakatla with the opportunity to participate in the economic benefits arising from the development of SPNA within their traditional territory. The general terms of the CA are further described in the news release and can be viewed on the Company website at [www.HighbankResources.com](http://www.HighbankResources.com) and on SEDAR+.

**January 16, 2013** – Highbank Resources Ltd. and PCAC announced receipt of acceptance of the License of Occupation (“LoO”) renewals for both the sand and gravel quarry area, and the barge loading foreshore tenures. The LoO includes acceptance of the Tenure over Crown Land and the Management Plan. The next step is acceptance of the Notice of Work (“NoW”) which will allow the Company to commence development and move toward production of the Swamp Point North aggregate deposit.

### **Archaeological Preliminary Field Reconnaissance (“PFR”)**

On **July 26, 2013** Kleanza Consulting Ltd. (“Kleanza”) of Terrace, B.C. conducted an archaeological PFR of the Phase 1 development area of Highbank’s proposed Swamp Point North aggregate quarry development (the “Development Area”). Further details of the PFR can be reviewed in the news release as filed on SEDAR+ and the Company website.

The Kleanza report confirmed that “no archaeological materials, features or areas of archaeological potential were identified within the Development Area (“DA”). No further archaeological survey or monitoring work is recommended for the proposed DA, provided Highbank does not significantly amend the DA boundaries”. The letter report was provided to Highbank Resources Ltd., Metlakatla and Nisga’a First Nations, Archaeology Branch of the Ministry of Forestry, Land, and Natural Resource Operations, and the Ministry of Energy and Mines (“MEM”).

### **Mine and Management Plan**

DMT Geosciences Ltd. (formerly Associated GeoSciences), with the assistance of Mr. Eric Beresford, P.Eng. has now provided Highbank with a revised mine and management plan. The text and maps/drawings encompass the scope of work discussed and addresses the concerns raised by MEM. Micon International Limited reviewed and compiled all the data preparing the revised Notice of Work (“NoW”) application for re-submission. Megatech Engineering Ltd. of Surrey, B.C. provided Conceptual Engineering Drawings for our Swamp Point barge Load-out Facility.

**November 19, 2013** – The Company received approval that the application for the expanded tenure area of its Swamp Point North aggregate deposit from the Ministry of Forests, Lands, and Natural Resource Operations of B.C. The tenure area is now more than double and increases the Gravel/Quarry License of Occupation (“LoO”) area by an additional 123.19 hectares to a total 174.19 hectares.

### **2014 Summary:**

**March 19, 2014** - The Company received the Notice of Work (“NoW”) Permit approval and a ‘Reclamation Security Request’ for the Swamp Point North Aggregate Project. Based on the information Highbank has provided as reviewed by the Ministry of Energy and Mines (“MEM”), and referral comments received from other government agencies and First Nations regarding the NoW and Reclamation Program application dated October 31, 2013, the MEM is ready to issue a new *Mines Act* Permit. The Company remitted the initial \$45,000 reclamation security deposit.

**April 11, 2014** - The Company remitted the final payment totaling **\$189,500 for the reclamation security** deposit, as required prior to the Company initialing mobilization to the Swamp Point North project site.

**April 22, 2014** - The Company received written notice from Fisheries & Oceans Canada, that they have accepted our December 4, 2013 proposal to ‘Construct a barge loading facility, comprised of barge moorage, barge mooring dolphins and a pile supported aggregate conveyor, and barge landing ramp on Portland Canal.

**August 20, 2014** - The Company finalized a contract with Foresight Innovations Ltd. (“Foresight”) of Victoria, B.C. to drive the pilings and complete the infrastructure for the Company’s barge load-out facility at SPN. The piling work for the barge load-out and conveyor system was completed in October. A total of 24 pilings have been installed with excellent penetration in compacted gravel to average depths of 55 -65 feet.

**September 4, 2014 - The Company received the Mines Act Permit which authorizes sand and gravel (aggregate) extraction activities as detailed in the NoW dated October 31, 2013.**

**2015 Summary:**

**April 14, 2015 - Another Major Milestone has been Reached.** Our former director - James Place, P. Geo. was on the SPN site for the commissioning of the wash plant, cone crusher, jaw crusher and stacking conveyor systems. For further details of this milestone you can review the news release as filed on [www.sedarplus.ca](http://www.sedarplus.ca) or the Company website at [www.HighbankResources.com](http://www.HighbankResources.com) as well as links to the production video.

**May 4, 2015 - Highbank announced the delivery of its 1<sup>st</sup> shipment of aggregates to the Port of Prince Rupert.**

**May 5, 2015 - Highbank announced the completion of a positive NI 43-101 Technical Report on a Preliminary Economic Assessment (the “PEA”) of Highbank’s Swamp Point North Aggregate Project.** Highlights of the PEA include a net present value of Cdn. \$24.3 million after tax, discounted at 8% p.a. The base case cash flows for years 1-3 from the PEA were summarized along with other details. For further information review the news release as filed on SEDAR or the Company website. The complete PEA can also be reviewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**June - August, 2015 -** Further site development continued, as well as the production and stockpiling of various sizes of construction aggregates in preparation for shipping.

**2016 -2017 Summary:**

**March 22, 2017 – The Company announced it has received approvals from the Ministry of Forests, Lands and Natural Resources Operations (“FLNRO”), British Columbia to renew the current Licences of Occupation for the SPN properties and foreshore (load-out area). Renewals will be for an additional fifteen (15) years from March 5, 2017.**

**December 15, 2017 –** The Company announced that a bulk sample of approximately 750 tonnes of bank run aggregate (pit-run) and quarried stone from SPN has been delivered to the Port of Prince Rupert. The material will undergo processing and product testing.

**2018 Summary:**

Additional aggregate product testing and processing was completed in January & February 2018 at GeoNorth Engineering Ltd. (Prince George) & Metro Testing Laboratories (Burnaby, B.C.), with samples also forwarded to potential construction and aggregate purchasers for their further examination.

**2019 Summary:**

Throughout the first six months of 2019 the SPN site continued on 24-7 site security and maintenance. During June 2019 the Company decided to remove the mobile, production and fuel storage equipment from the site to secure land sites to reduce further the costly 24-7 site security, insurance, and depreciation of the equipment. The job was completed in stages over the subsequent months.

**2020 Summary:**

During the first quarter of 2020, the Company entered into an agreement with Ritchie Bros. Iron Planet to arrange the sale of the mobile mining equipment. Equipment not sold privately was delivered to a Ritchie

Bros. auction site in Edmonton, Alberta for sale. Demobilization costs of \$Nil (\$46,062 in 2020) were incurred and a gain on disposal of assets of \$Nil (\$10,811 in 2020) was recorded.

**2021, 2022, and 2023 Summary:**

No SPN activity took place in the last two years. The property, barge load-out and equipment was impaired as per IFRS guidelines.

**(ii) Integrous Energy Partners (“IEP”)**

**August 10, 2021** – The Company announced the execution of a non-binding Letter of Intent (“LOI”) for the company to acquire 100% of IEP, a private company headquartered in Austin, Texas.

**April 13, 2022** – The Company announced the termination of the Letter of Intent with IEP as previously announced August 10, 2021. The Company will not be proceeding with the acquisition of certain Petroleum and Natural Gas Rights that would have resulted in a change of business pursuant to Policy 5.2 – *Change of Business and Reverse Takeovers* of the Exchange.

**(iii) Terra Nova Property, Newfoundland**

**On July 4, 2022** the Company entered into a property option agreement (the “Option Agreement”) with CMC Metals Ltd. to earn up to an 80% right, title and interest in 6 licenses comprising 71 claims known as the Terra Nova Property located in Newfoundland and Labrador.

Cash:

- \$10,000 within 30 days of signing the Option Agreement (**paid**);
- \$20,000 on/or before October 22, 2022 (assuming the second anniversary payment of CMC to the vendors) (**paid**);
- \$30,000 on/or before October 22, 2023 (assuming the third anniversary payment of CMC to the vendors); (**Terminated – See November 10, 2023 following**); and
- Starting at the fifth-year anniversary of the CMC agreement (October 22, 2025) assuming an advance royalty payment of \$5,000 per year. (**Terminated – See November 10, 2023 following**).

Shares:

- 500,000 common shares issued to CMC upon TSX Venture Exchange (“Exchange”) approval and subject to a statutory hold period of 4 months + one day, (**Issued on July 15, 2022**);
- 500,000 common shares issued to CMC within six (6) months of Exchange approval (**Issued January 15, 2023**); and
- 500,000 common shares issued to CMC within twelve (12) month of Exchange approval (**Issued September 6, 2023**).

Royalty:

- A two percent (2%) Net Smelter Returns royalty related to Mineral Products from any and all conventional mining on, in or under the Property is payable of which 1% can be purchased by the Company for \$1,000,000.

**On July 15, 2022** the Exchange accepted for filing the documentation relating to the July 4, 2022 Option agreement.

**November 15, 2022**– The Company announced that CMC Metals Ltd. has received all required permits for the Terra Nova Property (the “Property”) and Highbank will now be commencing field activities.

Field crews are being mobilized to the Property with access from the town of Terra Nova via 12 km of transmission line road built for the Lower Churchill Falls power development. The final permit for the project was recently received from NALCOR in Newfoundland, who are responsible for the power transmission line and access routes that traverse the Property.

Gary Musil, President and CEO of Highbank Resources Ltd. notes; “CMC Metals Ltd. can now progress with trail and road development to access the mineralized showings. They will then undertake trenching to assess the extent of these showings and better understand the geology and mineralized system of this area.”

**December 31, 2022** -The Company incurred approximately \$79,232 in exploration expenditures including road access to sampling locations, travel & accommodation, sampling & assaying, geological consulting & administration, etc.

**November 10, 2023** - The Company has terminated the July 4, 2022 Option Agreement with CMC Metals Inc. and is arranging new option terms with the original vendors on the Terra Nova Property, Central Newfoundland.

**December 18, 2023** – **The Company entered into a Property Option Agreement (the “Agreement”) with the original vendors of the Terra Nova Property. Terms of the Agreement to acquire a 100% interest include a cash payment of \$15,000 on or before October 15, 2024, issuance of 500,000 common shares in two payments; and is subject to a 2% NSR in favour of the Vendors. The first payment of 250,000 common shares will be issued upon Exchange acceptance, and will have a hold period of 4 months + one day from issuance.**

**December 27, 2023** – **The Exchange accepted for filing the Agreement dated December 18, 2023 between the Company and arm’s length parties (the “Vendors”).**

**December 27, 2023** – **The Company issued 250,000 common shares (the 1<sup>st</sup> property payment) to the Vendors. The shares have a hold period from trading until April 28, 2024.**

#### **(iv) Other**

**May 3, 2022** - The Company announced the appointment of Thomas (Tom) Q. O’Connor to its board of directors and audit committee. Further details of his experience can be reviewed on the Company’s website and as filed on SEDAR.

Further to our news release of April 22, 2022 the Company is now in compliance and has an independent board and duly constituted audit committee.

**July 8, 2022** – New nominee Mark Luchinski was elected to the board of directors at the Annual General Meeting. Mark has over 20 years of capital market experience, having worked in both public and private sectors as an Officer and Director on several companies. Mr. Luchinski is a graduate from the University of Victoria. He is well versed in corporate governance, finance, compliance, and the administration of publicly traded companies.

#### **August 28, 2023 -Annual General Meeting (“AGM”) Results**

The AGM of Highbank Resources Ltd. was held August 28, 2023 in the boardroom of our office location at #615 – 800 West Pender Street, Vancouver, B.C. At the meeting shareholders re-elected Gary Musil, William J. Loucks, Thomas Q. O’Connor and Mark Luchinski as directors for the upcoming year. The scrutineer reported that there was a total of 12 shareholders holding 2,550,570 common shares represented in person or by proxy at the meeting. This represents 11.38% of the total 22,417,819 shares issued and outstanding at record date.

The results of the Election of Directors were:

Nominee	Votes “For”	& %	Votes “Withheld”	& %
Gary Musil	2,548,420	- 99.92%	2,150	- 0.08%
William J. Loucks	2,532,570	-99.29%	18,000	-0.71%
Thomas Q. O’Connor	2,532,570	- 99.29%	18,000	-0.71%
Mark Luchinski	2,548,420	- 99.92%	2,150	-0.08%

Shareholders approved, subject to acceptance by the TSX Venture Exchange, the Company’s Incentive Stock Option Plan (99.96% in favour). Shareholders also approved the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants as auditors for the ensuing year, and authorized the Directors to fix their remuneration (100% in favour).

Other resolutions submitted by management to shareholders for consideration were approved as presented; including the ratifying of the Company’s Advance Notice Policy (“ANP”) as attached to the Information Circular as Schedule “C”. In order for the ANP to remain in effect, the ANP must be ratified, confirmed and approved at each subsequent Annual General Meeting (98.23% in favour).

At the Directors Meeting following; the Directors appointed **Gary Musil as President/Chief Executive Officer & Chairman, and Mark Luchinski as Corporate Secretary/Chief Financial Officer.** The Audit Committee appointees are: Gary Musil, William (Bill) J. Loucks, and Thomas O’Connor.

**October 16, 2023 – The TSX Venture Exchange (the “Exchange”) has accepted for filing the Company’s Stock Option Plan (“SO Plan”), which was approved by the Company’s Shareholders at the shareholder meeting that was held on August 28, 2023. The Company has renewed its rolling SO Plan whereby a maximum of 10% of the Issued Shares will be issuable under the SO Plan.**

### 1.3 SELECTED ANNUAL INFORMATION

		Year-ended Dec.31, 2023	Year-ended Dec.31, 2022	Year-ended Dec. 31, 2021
a.	Net Sales or Total Revenues	\$Nil	\$Nil	\$Nil
b.	Loss before Other Items	(\$420,215)	(\$449,410)	(\$360,327)
c.	Net and Comprehensive Loss <sup>(i)</sup>	(\$1,670,415)	(\$1,487,751)	(\$8,434,885)
d.	Loss per basic and fully diluted share basis	(\$0.07)	(\$0.09)	(\$0.60)
e.	Total Assets	\$376,984	\$479,504	\$202,418
f.	Total Long-Term Financial Liabilities	\$94,750	\$94,750	\$2,686,844
g.	Cash Dividends Declared per Share	\$Nil	\$Nil	\$Nil

i Items accounted for at year-end included in Net and Comprehensive Loss are:

- In 2023 recorded as Interest on Convertible Debentures, Promissory Notes, and Production Loans of

\$1,250,200.

- In **2022** recorded is Interest on Convertible Debentures, Promissory Notes, and Production Loans of \$1,060,484. The Company recognized \$22,143 as flow-through premium recovery.
- In **2021** recorded impairment of property and plant of \$7,825,010 and interest on Convertible Debentures, Promissory Notes, and Production Loans of \$696,048.

#### 1.4 DISCUSSION OF OPERATIONS UP TO AND INCLUDING THE 4th QUARTER ENDED DECEMBER 31, 2023:

The Company reports its financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB). The Company’s MD&A are presented in Canadian dollars and are intended to provide a reasonable basis for the investor to evaluate the Company’s development and financial situation.

##### Material Expenditures:

For the twelve months ended December 31, 2023, the Company reported in its Statement of Comprehensive Loss a Net and comprehensive loss including other items of \$1,670,415, (\$1,487,751 in 2022). Total Operating Expenses before Other Items decreased by \$29,195 (6.49%) for the twelve months ended December 31, 2023 compared to the twelve months ended December 31, 2022.

**Increases** in the year: Consulting fees of \$30,000 (\$15,000 in 2022) were incurred and accrued to the new CFO. Interest and bank charges increased to \$206,293 in 2023 (\$162,885 in 2022). Professional fees (Audit, Accounting & Legal) of \$84,249 increased in 2023 (\$54,170 in 2022) as a result of increased audit fees. Office & miscellaneous including Rent \$14,988 in 2023 (\$14,080 in 2022). Overall costs have increased in the past year as a result of suppliers passing on their higher input costs due to staffing and inflationary pressures.

There is a **decrease** in Depreciation to \$86 (\$101 in 2022). Management Fees with Wages & Salaries (accrued) decreased to \$60,000 in 2023 (\$105,000 in 2022) as a result of the resignation of James H. Place, former CEO. Gary Musil was appointed as new CEO/President and maintained his fees as they were for his CFO position. Regulatory and transfer agent fees of \$20,947 in 2023 (\$40,747 in 2022) as a result of fewer transactions incurred and therefore regulatory filing fees decreased. Shareholder information combined with travel and promotion was \$3,652 (\$3,921 in 2023) decreased marginally. The Company incurred \$Nil in 2023 (\$52,706 in 2022) in share-based payment expense – a **non-cash expense**, was the largest decrease.

**Other Items:** The Company recorded Interest on promissory notes and convertible debentures of \$1,250,200 in 2023 (\$1,060,484 in 2022). The Company arranged amendments to the convertible debentures effective January 1, 2021 through to December 31, 2023. New arrangements for the convertible debentures are being considered.

#### 1.5 SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

For the Quarterly Periods Ending on	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss before Other Items	(\$128,018)	(\$99,233)	(\$119,785)	(\$73,179)
Total Comprehensive Net Loss	*(\$460,510)	**(\$419,597)	***(\$424,923)	****(\$365,385)
Basic and diluted loss per share	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)

For the Quarterly Periods Ending on	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss before Other Items	(\$117,903)	(\$135,899)	(\$128,059)	(\$67,549)
Total Comprehensive Net Loss	*((\$373,821)	**(\$405,674)	***(\$389,109)	****(\$319,147)
Basic and diluted loss per share	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.02)

**\*December 31, 2023 quarter compared to December 31, 2022; the major increases were in loan interest on promissory notes, convertible debentures, and production loans of \$1,250,200 (\$1,060,484 in 2022).**

**\*\*September 30, 2023 quarter compared to September 30, 2022; the major increase was in promissory notes, convertible debentures, and production loan interest of \$319,000 (\$269,775 in 2022).**

**\*\*\*June 30, 2023 quarter compared to June 30, 2022; the major increase was in promissory notes, convertible debentures, and production loan interest of \$305,138 (\$261,050 in 2022); and the major decrease was management fees with wages & salaries accrued \$30,000 in 2023 (\$75,000 in 2022).**

**\*\*\*\*March 31, 2023 quarter compared to March 31, 2022; the major increase was in promissory notes, convertible debentures, and production loan interest of \$292,206 (\$249,516 in 2022); and management fees with wages & salaries accrued \$15,000 in 2023 (\$37,500 in 2022).**

## 1.6 LIQUIDITY:

At **December 31, 2023** the Company had a working capital deficiency of \$12,430,362. At December 31, 2022 the Company had a working capital deficiency of \$10,760,033.

The Company is investigating other financing avenues and expects to increase working capital to continue administrative operations.

A portion of the current liabilities \$654,984 is due to related parties and is non-interest bearing.

## 1.7 CAPITAL RESOURCES:

The Company's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company obtains financing by the issuance of share capital and promissory notes. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company has been advertising the Swamp Point North deposit for sale during the past year.

**(a) During the 1<sup>st</sup> Quarter ended March 31, 2023 the Company completed the following:**

- (i) **January 15, 2023** – The Company issued 500,000 common shares to CMC Metals Ltd., an option payment in connection to the July 4, 2022 Property Agreement (2<sup>nd</sup> payment).

**(b) During the 2<sup>nd</sup> Quarter ended June 30, 2023 the Company completed the following:**

- (i) Nil

**(c) During the 3<sup>rd</sup> Quarter ended September 30, 2023 the Company completed the following:**

- (i) **September 6, 2023** - The Company issued 500,000 common shares to CMC Metals Ltd., an option payment in connection with the July 4, 2022 Property Agreement (Final payment).

**(d) During the 4<sup>th</sup> Quarter ended December 31, 2023 the Company completed the following:**

- (i) **December 27, 2023 – The Company issued 250,000 common shares to the original Vendors, an option payment in connection with the December 18, 2023 Property Option Agreement.**

### **Commitments**

The Company has no further commitments for capital expenditures (including exploration and development) on the Swamp Point North aggregate project. It has earned its 100% Working Ownership Interest in the project and is offering the project for sale.

A two percent (2%) Net Smelter Returns royalty related to mineral products from any and all conventional mining on, in or under the Terra Nova Property is payable of which 1% can be purchased by the Company for \$1,000,000.

## **1.8 OFF-BALANCE SHEET & OTHER ARRANGEMENTS**

The Company has no long-term debt other than the reclamation obligation, does not have any used lines of credit or other arrangements in place to borrow funds, and has no undisclosed Off-Balance Sheet Arrangements.

## **1.9 TRANSACTIONS WITH RELATED PARTIES**

- a. Management fees of **\$Nil** were incurred with a company controlled by the former President of the Company (2022 – \$45,000).

**November 1, 2015 – The Company entered into a Management Agreement with Geomorph Consulting (James Place). Details of the agreement include the following:**

The Company has agreed to pay a monthly fee of \$7,500 per month, plus applicable taxes (the “Fees”) with a term of twenty-four months. The Company will also reimburse the Consultant for all reasonable business, travel, hotel, entertainment and other out-of-pocket expenses which are incurred by the Consultant in the provision of his services. A termination clause has been included whereby the Consultant is entitled to the following fees resulting from change of control or termination by the Company:

- (i) 3 times the Fee if the Consultant is terminated within the first six months of this agreement.
- (ii) 5 times the Fee if the Consultant is terminated within six months and one day to one year of this agreement.
- (iii) 10 times the Fee if the Consultant is terminated from one year thereafter of this agreement.

“Change of Control” means any event, including an amalgamation, merger or consolidation that causes:

- (i) A third party to own or control, directly or indirectly, 50% or more of the voting shares of the Company;
- (ii) A third party to own or control, directly or indirectly, sufficient voting shares in the Company to elect a majority of the directors of the Company;
- (iii) An assignment, sale, or transfer by the Company of all or substantially all of the Company’s business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) An assignment, sale, or transfer by the Company of all or substantially all of the Company’s assets to a third party or to an affiliate or a wholly owned subsidiary.

Further details of the agreement can be reviewed on [www.sedarplus.ca](http://www.sedarplus.ca) under Highbank Resources Ltd. filings.

**November 1, 2021 – The Management Agreement with Geomorph expired. The Agreement was**

renewed in accordance with the clause which stated that the Agreement shall be automatically renewed for a consecutive twenty-four (24) month term, subject to termination in accordance with this Agreement.

**James Place did not stand for re-election to the Board of Director on July 11, 2022.** As a result, the management agreement with Geomorph Consulting was mutually terminated.

An amount of **\$607,050 (incl. GST) remains outstanding as at December 31, 2023** to Geomorph Consulting.

- b. Office, Accounting Service Salaries and benefits (**now Management fees**) totaling **\$60,000** (2022 - \$60,000) were incurred with the CEO, formerly the Chief Financial Officer (the “CFO”).

**On June 1, 2014, the Company amended the Office Services Agreement with the CEO for a term of 24 months.** Thereafter, this agreement shall be automatically renewed for consecutive twenty-four (24) month terms, subject only to termination in accordance with the Agreement. In addition to the CEO’s salary of \$5,000 per month (the “Fee”), the CEO shall be entitled to the following benefits:

- (i) Annual Vacation – Six (6) weeks paid vacation, to be taken at the discretion of the CEO.
- (ii) Statutory Holidays – To be paid as defined in the Employment Standards Act (British Columbia).

A Termination clause was included as follows:

The Company may terminate the Agreement at any time by giving the CEO written notice of such termination. In the event of termination of the Agreement by the Company for any reason other than a termination under ‘Termination for Default’, the Company shall pay the CEO an amount that is 14 times the Fee (the “Termination Payment”), within 15 business days of the day that one party gives notice of termination of the Agreement to the other, or the day on which the CEO deceases, as applicable; including other general terms.

Effective July 2019 the Agreement was amended to include a company controlled by the CEO (formerly the CFO). Prior year’s figures have been restated to reflect this change.

An amount of **\$495,000 remains outstanding as at December 31, 2023** to the CEO and a company controlled by the CEO for salaries and expenses.

- c. **July 1, 2022 – The Company entered into a Consulting Services Agreement with Luch Capital Corp. Details of the agreement include the following:**

The Company has agreed to pay a monthly fee of \$2,500 per month, plus applicable taxes (the “Fees”) with a term of six months. Such compensation shall be subject to reviews carried out on the basis of each semi-annual period. The Company will also reimburse the Consultant for all reasonable out-of-pocket expenses incurred provided that all costs are pre-approved in writing by the President of the Company.

An amount of **\$40,000 remains outstanding as a December 31, 2023** to Luch Capital Corp.

- d. The following amounts are due to related parties:
  - (i) Directors of the Company \$225,000 at December 31, 2023 (\$225,000 at December 31, 2022)
  - (ii) Companies owned by an Officer/Director, and former Officer/Director of Company \$310,000 at

- December 31, 2023 (\$827,050 at December 31, 2022).
- (iii) Companies with common officer and directors \$119,984 at December 31, 2023 (\$119,984 at December 31, 2022).
- (iv) Promissory notes/loans with Directors of the Company totaling \$178,000 at December 31, 2023 (\$178,000 at December 31, 2022)

e. The following amounts are due from related parties:

- (i) Companies with common directors \$1,704 at December 31, 2023 (\$1,704 at December 31, 2022).

The balances due to/from related parties above is a result of transactions incurred in the normal course of operations and, in management’s opinion, undertaken under similar terms and conditions as transactions with unrelated parties.

#### 1.10 **PROPOSED TRANSACTIONS/COMMITMENTS**

N/A

#### 1.11 **CRITICAL ACCOUNTING ESTIMATES**

Our financial statements have been prepared in conformity with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant estimates made in the preparation of these financial statements include the valuation of the reclamation obligation. Significant judgments include assessment of going concern assumption and assessment of any impairment indicators for its exploration and evaluation assets in accordance with IFRS 6.

#### 1.12 **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company has adopted the following amendment effective January 1, 2023:

##### Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The implementation of these amendments reduced disclosures in the notes to the financial statements.

##### Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There were no significant impact to the financial statements as a result of the implementation of these amendments.

#### Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

These amendments clarify how companies account for deferred taxes on transactions such as leases and decommissioning obligations, with a focus on reducing diversity in practice. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. There were no significant impact to the financial statements as a result of the implementation of these amendments.

Accounting standards issued but not yet effective:

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024, and are not expected to have a material impact on the Company. The adoption of the amendment is not expected to have a material impact on the financial statements.

### 1.13 FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, reclamation bond, trade payables and accrued liabilities, promissory notes, convertible debentures, production loan, and due to and from related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments, other than cash, approximates their carrying value due to their short-term maturity or capacity of prompt liquidation. Cash is measured at fair value.

### 1.14 OTHER MD&A REQUIREMENTS

Additional Information related to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as the Company's website [www.highbankresources.com](http://www.highbankresources.com).

Effective **January 1, 2020** the Company's registered and records office and solicitor has moved to Suite 1400, 1125 Howe Street, Vancouver, B. C. V6Z 2K8.

#### A. Authorized and Issued Share Capital as at April 25, 2024

Authorized: Unlimited common shares without par value.

Issued and outstanding: \***23,167,816** common shares.

\*Post-consolidated effective June 15, 2022

**B. Options, Warrants & Convertible Securities Outstanding as at April 25, 2024**

The following options, warrants, and convertible securities were outstanding as at April 25, 2024:

<b>Options</b>		
<b>Number</b>	<b>Exercise price</b>	<b>Expiry Date</b>
1,225,000	\$0.07	September 15, 2025
1,225,000		

<b>Warrants</b>		
<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,612,000	\$0.10	August 10, 2024
1,906,000*	\$0.10	September 12, 2024
587,858	\$0.10	October 19, 2024
<b>4,105,858</b>		

\*1,906,000 warrants at \$0.075 were not exercised on or before September 12, 2023 and the exercise price has now increased to \$0.10 until September 12, 2024.

**C. Subsequent Events following December 31, 2023 to April 25, 2024:**

A company controlled by the CEO/President has advanced \$27,000 to the Company. The loans are non-interest bearing, unsecured, and have no specific terms of repayment.

**D. Evaluation of Disclosure Controls and Procedures**

An internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company operates with a small executive board and internal staff. Accordingly, lack of segregation of duties is an identified internal control weakness. There have been no significant changes in the Company's system of internal financial controls over the past year.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109.

**Note to Reader**

In particular, the certifying officers are not making any representations relating to the establishment and maintenance of controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **E. Corporate Governance Disclosures**

The Company has submitted to its members and shareholders details in the Information Circular dated **July 24, 2023** the Corporate Governance Disclosure guidelines that have been presented to the Board of Directors for periodic review. Some of these guidelines are: Outlining the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Management of the Company periodically updates directors with regulatory policy changes. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Company's Information Circular can be reviewed on [www.sedarplus.ca](http://www.sedarplus.ca).

## **F. Risks and Uncertainties**

The Company's principal activity was in aggregate mine development and currently in mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic.

The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has limited financial resources. Substantial expenditures were made up to the year-ended December 31, 2017 in order to advance the Swamp Point project to a production stage. The Company advises that while it had made the decision to put the Swamp Point project into production, the Company was not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. There exists an increased economic and technical risk of failure associated with such a production decision.

Other property interest, in which the Company has a net smelter return, is in the exploration stages only, is without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects.

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 materials and other matters.

### Risk management:

The Company's mineral property holdings and exploration activities create potential exposure to environmental liabilities, including site reclamation. The Company's main Canadian property interest is at the development stage and the Company has accrued \$94,750 as initial site reclamation costs. The Company records liability for site reclamation when determinable on a systematic accrual basis in the period in which such costs can be reasonably determined.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. Due to current economic conditions in capital markets the Company has a high risk associated with liquidity.

# HIGHBANK RESOURCES LTD.

## CORPORATE DATA

### HEAD OFFICE

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### Directors and Officers

Gary Musil- CEO/President, Director  
Mark Luchinski- CFO/Secretary, Director  
William (Bill) J. Loucks- CPA, CA, Director  
Thomas (Tom) Q. O'Connor- Director

### Registrar and Transfer Agent

TSX Trust Company  
Suite 2310, 733 Seymour Street  
Vancouver, B.C. V6B 0S6

### Solicitors

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Barristers & Solicitors  
Suite 1400, 1125 Howe Street  
Vancouver, B.C. V6Z 2K8

### Auditors

Crowe MacKay LLP  
Chartered Professional Accountants  
Suite 1100 - 1177 West Hastings Street  
Vancouver, B.C. V6E 4T5

### Listing

TSX Venture Exchange  
Symbol: **HBK**  
Frankfurt Stock Exchange  
Symbol: **V7O**

### Share Capitalization (December 31, 2023)

Authorized: Unlimited  
Issued & Outstanding: **23,167,816**