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FORM 51-102F

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MARCH 17, 2024 TO ACCOMPANY THE CONSOLIDATED FINANCIAL STATEMENTS OF GO METALS CORP. (THE "COMPANY" OR "GO METALS ") FOR THE SIX MONTHS ENDED JANUARY 31, 2025

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the six months ended January 31, 2025, compared to the six months ended January 31, 2024. This report prepared as at March 17, 2025 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at January 31, 2025 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended July 31, 2024, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards "IFRS".

Our consolidated financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our consolidated financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", we mean Go Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Hydrogen group of properties.

On January 13, 2025 the Company reported the acquisition of five new projects in Ontario and Quebec through staking by its newly established wholly owned subsidiary, Deep Hydrogen Corp.

Highlights

- 5 new road accessible claim blocks in the Canadian Shield, totalling 5,641 hectares.
- Analysis of prospective geological units and the underlying fault and fracture networks.
- Detailed catalogue of surficial hydrogen indicators across Ontario and Quebec.
- Identification and prioritization of clusters through pattern recognition techniques.

The Company has developed a detailed catalogue of surficial hydrogen indicators across Ontario and Quebec, using a combination of AI and traditional prospecting techniques in regions suitable for the potential formation of natural hydrogen. The following projects were highlighted as priority areas and subsequently staked:

Hydra – 1,987 Hectares
The Hydra project is located near favourable ultramafic and mafic lithologies, large regional faults, and has a high density of circular forest anomalies. The project is also close to roads, power and rail lines. Road access is available via Ontario Highway 634 and forestry/powerline roads. The anomalies trace out lines and shapes that may be related to subsurface structures and gas pathways.

Fornax – 1,049 Hectares
The Fornax project is centered on an underexplored ultramafic intrusion, located approximately a 1.5-hour drive north of Cochrane, Ontario. The site features multiple prospective rock types conducive to serpentinization and a high density of circular forest anomalies, making it a promising area for exploration.

Ursa – 812 Hectares
The Ursa project is situated 23 km northwest of Timmins, Ontario and is accessible via forestry and resource roads, just a 45 minute from Timmins. The site was selected for its structural complexity, the presence of regional fault systems, and prevalent ultramafic rocks in the region. Additionally, the project exhibits interesting circular forest and lake anomalies, further enhancing its exploration potential.

Aquila – 626 Hectares
The Aquila project targets a set of deep faults and mafic/ultramafic dikes associated with the Mid-Continent Rift event. An ultramafic dyke on the site runs parallel to and within the rift zone. Minor forest anomalies are present along strike of the ultramafic dike, indicating potential subsurface activity. The project is conveniently located just a one-hour drive from Thunder Bay Airport, making it easily accessible for exploration activities.

Cygnus – 1,167 Hectares
The Cygnus project is located near the Montviel carbonatite complex, a mantle derived intrusive complex associated with ultramafic units such as pyroxenites and peridotites. A cluster of forest rings, located southeast of the complex, trends northeast over a span of 6km. The project is located approximately 2 hours by road from Chibougamau, providing accessible exploration opportunities.

Artificial Intelligence Exploration Tools under GeoDL

On September 25, 2024, the Company created a new wholly owned subsidiary, Deep Hydrogen Corp. Hydrogen exploration aligns with the Company's goal of helping to create a sustainable future. These goals, paired with the Company's advanced GeoDL suite of augmented exploration tools will guide the Company's evaluation of natural hydrogen targets across Ontario and Quebec. The Company has teamed up with Enki GeoSolutions in Quebec to help identify prospective targets.

Engagement
On October 17 2024, The Company reported that the Company has teamed up with Enki GeoSolutions in Quebec to help identify prospective targets. Stephan Séjourné, P.Geo., is an experienced exploration geologist and independent consultant with a background in petroleum exploration. Established in Montreal, he founded Enki GeoSolutions in 2017 to apply his experience to other energy sources, particularly natural hydrogen. In collaboration with the Institut national de la recherche scientifique (INRS-ETE, Quebec City), Mr. Séjourné has recently authored and co-authored a series of research reports on the potential for natural hydrogen in Quebec, prepared for and funded by the Quebec government.

On August 29, 2023, the Company announced a mutual data sharing and service agreement with Gama Explorations Inc. to enhance the exploration models and improve targeting across company properties using GeoDL, the Company's deep learning application designed to enhance a variety of map sets including lineament, bedrock, outcrop and prospectivity. The tool is a next generation mining instrument to help generate higher confidence targets with less ground disturbance.

Flow-Through Financing

On May 15, 2024, the Company closed a non-brokered flow-through common share financing and issued 1,111,111 flow-through common shares at a price of $0.09 per flow-through share for aggregate gross proceeds of $100,000.

In connection with the private placement, the Company paid cash finders' fees being 7% of total proceeds and issued 77,777 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price of $0.10 per finder's warrant, for a period of 12 months from issuance.

Exploration Update and results at Côte-Nord of Québec

On August 14, 2024, the Company completed and reported its reconnaissance program at the KM98 critical metals project. This property is 35 kilometers north of Lac Tio Mine on the Côte-Nord of Québec. The Company reported multiple titanium vanadium bearing massive oxide occurrences. Further information is contained in this management and discussion report.

On January 30, 2024, the Company announces the results of the processed airborne geophysical survey from KM98 critical metal project on the Côte-Nord of Québec.

Highlights include:
• Discovery of 7 new EM targets at HSP and KM98
• Large 4100 metre by 1600 metre (3.2km2) anomaly at KM98
• Higher EM amplitudes compared to HSP
• KM98 anomaly is ten times the footprint of Chamber North
• Anomalies are clustered along the southern contact of the anorthosite
• Property is accessible by paved road, year-round

On January 22, 2024, the Company announced RC drill results at HSP. The 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

On October 16, 2023 the Company reported beginning reverse circulation drill program at the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On January 25, 2023, the Company announced HSP Nickel-Copper-Cobalt Project (“HSP”) on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
• All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
• 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
• 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
• 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
• Fully funded phase 2 program for 2023

On January 9, 2023 the Company announced results from the new PGE zone discovery on the HSP exploration stage nickel-copper-cobalt (Ni-Cu-Co) sulphide project located in Quebec, the “HSP”.

PGE Zone Highlights:
- 9.3m of 0.43% Ni, 0.17% Cu, 0.05% Co, with 0.19 g/t PGE + Au
- Including 1.35m from 19m: 0.69% Ni, 0.22% Cu, 0.085% Co, with 0.25 g/t PGE + Au
- And 1.4m from 23.2m: 0.93% Ni, 0.15% Cu, 0.11% Co, with 0.35 g/t PGE + Au
- Near surface parallel mineralized structures intercepted

The first drill results from the PGE Central zone showed mineralized structures continuous at depth correlating to the AirTEM anomalies. The higher-grade intervals in hole HSP-22-09 highlight good potential for the upcoming phase 2 drill program at HSP. The geophysical modelling will continue to guide the exploration and help to refine the approach as new information learn about each unique HSP target."

Exploration Update and results at Oriole Property

On April 8, 2024, the Company announced the staking of two claim blocks targeting critical metals 80 kilometres southeast of Chibougamau, Quebec in the Nitassinan of Mashteuiatsh, the Oriole property. While the primary focus of the Company remains on advancing the HSP group of projects, this new greenfield project signals our commitment to exploration of critical metals in Quebec. The recent discovery from SOQUEM has shown the potential for magmatic Nickel-Copper systems in this underexplored region. The new Oriole claims follow similar magnetic features seen at the adjacent Cardinal project. The property is road accessible and close to existing infrastructure.

Board of Director Update

On December 5, 2023, the Company announced director changes, as Adrian Smith has resigned from the board of directors and Harley Slade has been appointed in his place effective immediately. The Company wishes to thank Mr. Smith for his dedicated service on the board of directors.

Discussion of operations

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

Project Summaries and Activities and Outlook

Hydrogen group of properties, Ontario - Quebec

Spring Work Programs
The upcoming programs will focus on testing gas accumulation at the surface in features selected based on their geological merits and accessibility, as identified through multispectral satellite data, aerial photography and LIDAR. The work will involve soil gas sampling and analysis, complemented by long-term monitoring in the most promising areas to confirm the presence of natural hydrogen.

Hydrogen Potential in the Canadian Shield
The Canadian Shield consists primarily of Precambrian crystalline basement rocks, many of which are rich in ultramafic and mafic minerals. Ultramafic rocks contain iron-rich silicates (e.g., olivine and pyroxene) which react with water at depth in a process called serpentinization. This chemical reaction produces natural hydrogen as a byproduct. Faults and fractures can act as conduits for meteoric water to penetrate deep into the crust, facilitating long-term hydrogen production. These same fractures may also create pathways for the migration and accumulation of hydrogen gas upwards into shallow reservoirs.

Forest Rings as a Pathfinder for Natural Hydrogen
Forest rings are a well-documented phenomenon in the boreal forests of Quebec and Ontario. These rings appear as thin circular patterns of stressed vegetation (Figure 1), and they can range in size from just a few tens of meters to over 1km in diameter. The phenomenon may be associated with changing redox conditions and the accumulation of gasses in the subsoil *(Hamilton and Hattori, 2008)*. Malvoisin and Brunet (2023) were the first to suggest that forest rings can be associated with hydrogen at depth, and this was also considered later in Séjourné et al. (2024). Demonstrating that relationship with field measurements would open new areas to hydrogen exploration.

Circular Vegetation Anomalies
In areas with forestry activity and heavy anthropogenic modification, forest rings can be obscured. These areas nevertheless can contain circular regions of stressed vegetation that may be an expression of the same process that form forest rings under different conditions. The Company plans to test target areas with favourable geology and circular anomalies to determine if a link between these features and natural hydrogen exists.

Hydrogen Project Regulations
Hydrogen exploration is an emerging pursuit in Canada, and the regulatory framework governing these activities varies by province and may not yet be fully defined. There is no assurance that existing claims will be recognized or that future regulatory developments will support the Company's exploration plans. The Company is proactively engaging with provincial authorities to better understand and comply with, the evolving regulatory requirements for hydrogen exploration and development.

Qualified Person
Stephan Séjourné, P.Geo., is the qualified person ("QP") for the Company as defined in National Instrument 43-101 and has reviewed and approved the technical information presented from the Hydrogen group of properties.

HSP Nickel-Copper Property, Quebec, Canada

On May 16, 2024, the Company announced that it has closed the previously announced non-brokered flow-through common share financing way of the issuance of 1,111,111 flow-through common shares at a price of $0.09 per flow-through share.

On August 14, 2024, the Company completed and reported its reconnaissance program at the KM98 critical metals project. This property is 35 kilometers north of Lac Tio Mine on the Côte-Nord of Québec. The Company reported multiple titanium vanadium bearing massive oxide occurrences.

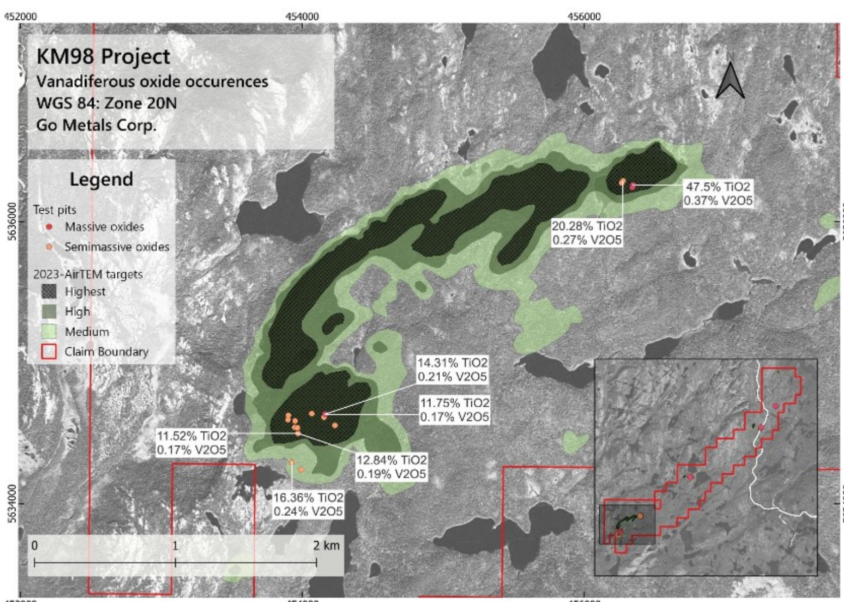

Figure 1: Southern anomaly at KM98 with vanadium and titanium occurrences (high-definition image)

Interpretation of Results:

The Company's geological team discovered multiple massive and semi-massive magnetite-rich zones at each target and samples ranged from medium grade up to high-grade in both vanadium and titanium. The highest values were seen at the north end of the large EM anomaly with TiO2 values up to 48% and 0.37% V2O5. Each target had samples at least 0.2% V2O5 with only three samples below 0.1% V2O5.

Sample	Zone	V2O5_%	TiO2%	Fe2O3 (tot)	V2O5_Avg	TiO2_Avg	Fe2O3_Avg
162790001	Main North	0.37	47.5	66.3	0.25	26.8	49.4
162790002	Main North	0.27	20.3	52.4			
162790003	Main North	0.11	12.5	29.6			
162790012	Main South	0.24	16.4	51.7	0.17	11.9	42.5
162790013	Main South	0.17	11.5	43.1			
162790014	Main South	0.19	12.8	46.5			
162790015	Main South	0.06	4.6	19.2			
162790016	Main South	0.17	11.8	43.1			
162790017	Main South	0.21	14.3	51.3			
162790018	Red Roof	0.27	16.3	50.2	0.27	17.4	56.9
162790019	Red Roof	0.34	21.9	73.1			
162790020	Red Roof	0.21	14.1	47.4			
162790004	NE	0.20	13.2	43.7	0.29	17.7	61.2
162790005	NE	0.38	22.2	78.7			
162790007	NW	0.20	13.5	40.6	0.10	6.8	21.3
162790008	NW	0.00	0.2	1.9			
162790006	Road	0.25	18.8	60.7	0.20	14.8	48.7
162790009	Road	0.04	5.4	15.5			
162790010	Road	0.18	13.9	46.6			
162790011	Road	0.32	21.3	71.9			
162790021	Mingan Cente	0.06	5.0	17.7	0.06	5.0	17.7

Table 2: Grab samples from test pits at each anomaly. Oxide values are calculated from assay results using Ti%/0.6 and V%/0.56

The samples were further analyzed using an MPP probe from GDD to test conductivity. The tests were aimed at determining if the samples taken at KM98 could help explain the large conductive response seen from the AirTEM airborne survey flown in late 2023.

Three of the samples returned an electromagnetic response greater than 12 S/m while only two were above 100 S/m. The highest EM response (414 S/m) was from the 13 kilometre long magnetic Road target which interestingly does not have a strong airborne EM signature but shows up as a strong linear feature in the magnetic survey. The second highest response (187 S/m) was found at the north- east target. One of the samples from the Main target returned a weak electromagnetic response (34 S/m). While these results are not conclusive, they suggest that the oxides are the source of the airborne EM signature.

The Company's flagship HSP project has multiple nickel-copper sulphide targets within a 400 square kilometre land package (including Clyde and 98 properties) north of Havre-Saint Pierre, Quebec in the Nitassinan of the Innu of Ekuanitshit.

The HSP property hosts multiple magmatic sulphide targets within a potential new nickel belt spanning hundreds of kilometres across the Havre-Saint-Pierre anorthosite complex in the Grenville Province.

On January 22, 2024, the Company announced RC drill results at HSP. The 2023 RC drill program based on the 2019 airborne EM survey targets continues to point to a significant magmatic sulphide system extending from surface and open at depth. The drill intersected three layers of low-grade mineralization at Chamber North with a combined width of 13.7m ending in disseminated sulphide bearing anorthosite. All drill holes at Chamber North to date have been highly anomalous in nickel, copper and cobalt, indicating proximity to the source of the large EM anomaly.

On November 14, 2023, the Company completed the late season RC drilling program and processed initial data from the AirTEM at HSP and KM98 nickel-copper projects, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

Highlights:
• 14 metres of massive sulphide intercepted at Chamber North
• 11 New AirTEM targets
• Three new kilometre scale conductive trends
• 37 additional claims staked at KM98 Property

On October 16, 2023 the Company reported beginning reverse circulation drill program at HSP. The Company has mobilized the drill to the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

Highlights
• Completed 200 square kilometres AirTEM survey
• RC drill program based on UTEM ground survey
• Drill targets include Red Mountain, Chamber, and PGE

The AirTEM airborne survey has completed both the north and south contact extensions of the original HSP block. The Company's focus is now on drilling the UTEM anomalies where the Company confirmed the presence of highly conductive, west-dipping bodies at both Red Mountain and PGE zones. Drilling into the center of the conductors perpendicular to the interpreted dip will give the Company valuable information on each target.

***Monster Property**, Yukon Territory, Canada*

On February 13, 2018, the Company acquired a 100% interest in a copper-cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 106,667 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km^2. The property is in the Dawson Mining District within the traditional territory of the Tr'ondëk Hwëch'in First Nation.

In May 2021, the Company reported that the Company recently collaborated with industry leading AI mining group Windfall Geotek to develop an advanced target model to expand the property prospectively. The project represented the first time an IOCG prospect was targeted using advanced artificial intelligence in Canada. The AI targeting study highlighted several important features of the altered zones which will be the focus of follow up programs. The company holds a 10 year 'Class 3' exploration permit on the project. Further work is dependent on the final draft of the Dawson Regional Plan.

Oriole Property*, Quebec, Canada*

On April 8, 2024 the Company announces staking of two claim blocks targeting critical metals 80 kilometres southeast of Chibougamau, Quebec in the Nitassinan of Mashteuiatsh, the Oriole property. While the primary focus of the Company remains on advancing the HSP group of projects, this new greenfield project signals our commitment to exploration of critical metals in Quebec. The recent discovery from SOQUEM has shown the potential for magmatic Nickel-Copper systems in this underexplored region. The new Oriole claims follow similar magnetic features seen at the adjacent Cardinal project. The property is road accessible and close to existing infrastructure.

Qualified Person

Hugues Longuépée, P.Geo. Ph.D., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the properties.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Cash flow analysis

Operating Activities
During the six months period ended January 31, 2025, cash used in operating activities was $313,999 (2024 - $1,463,117) for the activities as described below, including exploration expenses.

Investing activities
During the six months period ended January 31, 2025, the Company paid $14,070 (2024 - $5,860) on staking claims and spent $1,500 (2023 - $Nil) in lease payments.

Financing activities
During the six months period ended January 31, 2025, and January 31, 2024 the Company did not have any financing activities

Results of Operations – For the six months period ended January 31, 2025

For the six months period ended January 31, 2025, the Company incurred a net loss of $246,394 compared to the six months period ended January 31, 2024 of $926,584. The current period includes $93,847 spending on exploration expenses compared to $729,526 for the same period during the prior year. The overall administration expenses were $153,232 compared to $255,647 for the prior year. The net loss for the six months period ending January 31, 2025 included a flow-through share premium recovery of $679 (2024 - $103,060).

Some of the significant charges to operations are as follows:

- Exploration expenses of $93,847 (2024 - $729,526) as the Company expends exploration expenses as they are incurred, and were mainly incurred on the HSP Group of properties.
- General and administrative expenses remained relative consistent, ignoring the non-cash Stock-based compensation expense of $85,740 from prior year, compared to the same period during the prior year $153,232 (2024 - $255,647).
- Management fees of $75,000 (2024 - $96,011). The expenses relate to services rendered by senior management.
- Audit and accounting expenses of $31,419 (2024 - $36,532) was incurred to maintain the Company's accounting records. Part of the decrease in costs can be explained by lower audit fees during the current period.
- Transfer agent, filing and stock exchange fees at $10,957 (2024 - $6,452). The Company incur these expenses mainly as required by regulatory authorities, to remain in good standing.
- The Company have a flow-through share premium recovery of $679 (2024 - $103,060) relating to the exploration expenses incurred in Quebec.

Results of Operations – For the three months period ended January 31, 2025

For the three months period ended January 31, 2025, the Company incurred a net loss of $138,827 compared to the three months period ended January 31, 2024 of $601,758. The current period includes $63,144 spending on exploration expenses compared to $411,069 for the same period during the prior year. The overall administration expenses were $75,683 compared to $177,309 for the prior year. The net loss for the three months period ending January 31, 2025 included a flow-through share premium recovery of $Nil (2024 - $43,847).

Some of the significant charges to operations are as follows:

- Exploration expenses of $63,144 (2024 - $411,069) as the Company expends exploration expenses as they are incurred, and were mainly incurred on the HSP Group of properties $40,290 and on the Deep Hydrogen group of properties $22,129.
- General and administrative expenses remained relative consistent, ignoring the non-cash Stock-based compensation expense of $85,740 from prior year and the saving on audit and accounting expenses, compared to the same period during the prior year $75,683 (2024 - $177,309).
- Management fees decreased to $37,500 (2024 - $48,955). The expenses relate to services rendered by senior management.
- Audit and accounting expenses of $16,572 (2024 - $28,082) was incurred to maintain the Company's accounting records. Part of the decrease in costs can be explained by lower audit fees during the current period.
- Transfer agent, filing and stock exchange fees at $6,912 (2024 - $2,762). The Company incur these expenses mainly as required by regulatory authorities, to remain in good standing.
- The Company have a flow-through share premium recovery of $Nil (2024 - $43,847) relating to the exploration expenses incurred in Quebec.

Summary of Quarterly Results

2025/2024 Quarterly Results:	2nd Quarter	1st Quarter	4rd Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Income (Loss) and comprehensive Income (loss)	(138,827)	(107,567)	205,604	(94,065)
Basic and diluted loss per share*	(0.00)	(0.00)	0.01	(0.00)
Total assets	750,655	859,253	1,045,553	772,738
Working capital	414,967	554,739	660,978	363,947

2024/2023 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(601,758)	(324,826)	(1,040,474)	(138,318)
Basic and diluted loss per share*	(0.02)	(0.01)	(0.04)	(0.01)
Total assets	853,120	1,401,546	2,661,474	3,196,844
Working capital	454,028	971,923	1,294,246	2,347,151

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During the second quarter ended January 31, 2025, compared to the second quarter in 2024, the Company recorded a loss of $138,827 compared to a loss of $601,758 for the same second quarter during the prior year. The main reason for the smaller loss during the current second quarter of 2025 is because there was less exploration expenses incurred compared to the prior quarter. The Company incurred exploration expenditures of $63,144 (2024 - $411,069), which represents a change of $347,925. The Company also had a non-cash stock-based compensation expense of $85,740 during the prior second quarter ending January 31, 2024.

During the first quarter ended October 31, 2024, compared to the first quarter in 2023, the Company recorded a loss of $107,567 compared to a loss of $324,826 for the same first quarter during the prior year. The main reason for the smaller loss during the current first quarter of 2024 is because there was less exploration expenses incurred compared to the prior quarter. The Company incurred exploration expenditures of $30,703 (2023 - $318,457), which represents a change of $287,754. Administrative expenses remained consistent at $77,549 (2023 - $78,338).

During the fourth quarter ended July 31, 2024, the Company incurred an income of $205,604 compared to a loss of $1,040,474 during the fourth quarter in the prior year. The main reason for the decreased loss and turning into an income during the current quarter, is because the Company recorded $89,335 in exploration expenses in the fourth quarter of 2024 compared to $1,332,637 in the fourth quarter of the prior year and the Company recorded $364,204 Quebec income tax credit in the fourth quarter of 2024. The total assets of $1,045,553 recorded in the fourth quarter of 2024, also display an increase from the $772,738 total assets recorded during the prior quarter, mainly because of the $364,204 Quebec income tax credit recorded in the fourth quarter of 2024.

During the third quarter ended April 30, 2024, compared to the fourth quarter in 2023, the Company had working capital of $363,947 compared to $1,294,246 recorded at the fourth quarter for 2023. The reason being that there were no financing activities during the current three quarters. Overall, total assets decreased due to on-going cash requirements to maintain the Company’s operations.

During the second quarter ended January 31, 2024, the Company incurred a loss of $601,758 compared to a loss of $389,112 during the second quarter in the prior year. The main reason for the increased loss during the current quarter, is because the Company spent $411,069 on exploration expenses compared to a recovery of $42,918 during the second quarter in the prior year. The Company also incurred less share-based compensation, from $357,345 in the comparative period to $85,740 in the current period.

During the first quarter ended October 31, 2023, the Company incurred a loss of $324,826 compared to a loss of $1,236,805 during the first quarter in the prior year. The main reason for the decreased loss during the current quarter, is because the Company spent $318,457 on exploration expenses compared to $1,430,643 during the first quarter in the prior year of which it was the end of season work for this 2023 project. Total assets of $1,405,546 in the first quarter ended October 31 2023 decreased by $1,259,928 from the year ended July 31 2023 due to a decrease in cash from $1,068,377 from $2,003,988.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management’s ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today’s volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at January 31, 2025 the Company had a working capital of $401,842 (July 31, 2024 - $660,978) which primarily consisted of cash of $53,378 (July 31, 2024 - $382,947), Taxes receivables of $8,101 (July 31, 2024 - $14,404), tax credits receivables of $364,204 (July 31, 2024 - $364,204), prepaid expenses of $17,745 (July 31, 2024 - $5,454) and due from related parties of $2,816 (July 31, 2024.- $Nil).

Current liabilities of $44,402 (July 31, 2024 - $106,031), mainly consisting of accounts payable and accrued liabilities of $32,547 (July 31, 2024 - $54,783), due to related parties of $11,855 (July 31, 2024 - $49,087), flow-through premium liability of $Nil (July 31, 2024 - $679) and lease liabilities of $Nil (July 31, 2024 - $1,482). As at January 31, 2025 the Company had total assets of $750,655 (July 31, 2024 - $1,045,553).

On May 15, 2024, the Company closed a non-brokered flow-through common share financing by way of the issuance of 1,111,111 flow-through common shares at a price of $0.09 per flow-through share for aggregate gross proceeds of $100,000.

Other than the above-mentioned current liabilities, the Company has an obligation to maintaining its mineral properties in good standing. The Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of January 31, 2025.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at		**January 31, 2025**		**July 31, 2024**
Cash	$	53,378	$	382,947
Working capital		401,842		660,978
Period ended		**January 31, 2024**		**January 31, 2023**
Cash used in operating activities	$	(313,999)	$	(1,463,117)
Cash used in investing activities		(15,570)		(14,860)
Cash provided by financing activities		-		-
Change in cash	$	(329,569)	$	(1,477,977)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover general and administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

As at the date of this report, 26,660,615 common shares and 706,292 Class A preferred shares were issued and outstanding.

The Company has 77,777 common share purchase warrants exercisable at $0.10 per common share expiring May 15, 2025.

The Company has 3,150,000 stock options outstanding exercisable at $0.05 to $0.31 per stock option expiring between June 8, 2025 to January 29, 2027.

Directors and officers

The Directors, Executive Officers, and related companies of the Company are as follows:

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Harley Slade	-	Director
Michael Woods	-	Corporate Secretary
Flow Metals Corp.	-	Management and directors in common
Caveman Exploration	-	Company owned by Harley Slade
Surgenia Productions	-	Company owned by Scott Sheldon (Director, President and CEO)
Sayonara Holdings	-	Company owned by Donald Sheldon (Director)
Woods & Company	-	Company owned by Michael Woods (Secretary)

Related Party Transactions

During the six months period ended January 31, 2025 and 2024, the Company incurred the following related party transactions.

Name	Relationship	Purpose of Transaction	January 31, 2025	January 31, 2024
Harley Slade	Company controlled by a director	Exploration expenses	$ 51,000	$ 17,000
Surgenia Productions	Company controlled by the CEO	Management fees	75,000	75,000
Woods & Company	A company controlled by a director	Legal fees	-	781
	Stock-based compensation		-	82,168
			$ 126,000	$ 174,949

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2025 and July 31, 2024, the Company has the following payables and receivables.

		January 31, 2025	July 31, 2024
Company controlled by Harley Slade	Accounts payable	$ 11,855	$ 49,087
		$ 11,855	$ 49,087

Accounts payable are non-interest bearing, unsecured and repayable on demand.

At January 31, 2025, the Company had a receivable of $2,816 (July 31, 2024 - $Nil) from Flow Metals, a company with certain management and directors in common. This amount is non-interest bearing, unsecured and repayable on demand.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates
The Company prepares its consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's consolidated financial statements. The Company's significant accounting policies are discussed in the annual consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

Recoverable value of asset carrying values
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to/from related parties, accounts payable and accrued liabilities, convertible debentures, lease liabilities and loan payable. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities, due to/from related parties, lease liabilities and loans payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at January 31, 2025, the fair values of accounts payable and accrued liabilities, due to/from related parties, loan payable and lease liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada and Quebec income tax credit. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at January 31, 2025 is $Nil (July 31, 2024 - $Nil).

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

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.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

Financial and Disclosure Controls and Procedures

During the six months period ended January 31, 2025, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the condensed interim consolidated financial statements for the six months period ended January 31, 2025 and the consolidated financial statements of the Company for the year ended July 31, 2024.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR+ at www.sedarplus.ca.

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

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedarplus.com.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Companies are challenging but management believes the Company will continue as a viable entity. The Properties will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.