DeepRock Minerals Inc.

Management's Discussion and Analysis

For the year ended November, 2024

(Stated in Canadian Dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of March 31, 2025 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the year ended November 30, 2024. This MD&A should be read together with the annual audited financial statements for the year ended November 30, 2024 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting timelines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

DeepRock is a mining property exploration and development company whose common shares trade on the Canadian Securities Exchange ("CSE"). On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering ("IPO") dated July 24, 2018 and became a reporting issuer. On November 16, 2018, the Company commenced trading under the trading symbol "DEEP". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 1, 2014.

The head office and principal office of the Company is located at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6.

Ralleau Property

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Company entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. On April 20, 2020, the agreement was amended to defer the $75,000 payment due on April 5, 2020 to December 31, 2020. As compensation for the extension, the Company issued 300,000 common shares to Madoro.

In order to acquire the 50% interest in the Ralleau Property, the Company is required to pay $75,000 and issue 1,700,000 common shares of the Company as follows:

- $5,000 on or before the execution of this agreement (paid);
- $5,000 and issue 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued);
- $5,000 and issue 200,000 common shares on or before April 5, 2018 (paid and issued);
- $10,000 and issue 400,000 common shares on or before April 5, 2019 (paid and issued);
- Issue 500,000 common shares on or before April 23, 2020 (issued); and
- $50,000 on or before March 31, 2021 (paid).

In addition, the Company is required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property as follows:

- $40,000 on or before May 30, 2017 (incurred);
- $15,000 on or before July 31, 2017 (incurred);
- $25,000 on or before October 31, 2018 (incurred);
- $50,000 on or before April 5, 2019 (incurred);
- and $120,000 on or before April 5, 2020 (incurred).

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Madoro within sixty days after the end of such period in order to maintain the Option in good standing.

On April 20, 2020, the Company entered into an amended agreement to extend the $75,000 payment due on April 5, 2020 to December 31, 2020 and the issuance of 500,000 common shares to on or before April 23, 2020 (issued). In consideration for the extension, the Company issued 300,000 common shares due on or before April 23, 2020 (issued).

As at November 30, 2024, the Company has accumulated $393,359 in exploration expenditures on its mineral property located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments, drilling and net of the Quebec mining tax credit.

During the 2023 fiscal year, 6 claims were dropped from the original 59 claims staked. The Company recorded an impairment loss of $20,000 as a result of the decrease in the number of claims and area held by the Company.

During the year ended November 30, 2024, an impairment loss on the capitalized costs of $167,000 has been recorded as the Company dropped 17 of the 53 claims, and management was uncertain as to whether future exploration on the property will continue.

Golden Gate Gold Project

On June 24, 2019, the Company entered into an option agreement with George Willett ("Optionor") to acquire a 100% interest in 13 mineral claims in Eastern Canada. The Golden Gate project is in Gloucester county, about 11 kilometres northwest of Bathurst, New Brunswick, locally known as the Falls Grid. Access to the gold project is very easy via paved road off Highway No. 11. Likewise, access to the historic work undertaken on the project is in close proximity, within one kilometre north of the main access road.

Under the terms of the option agreement, the Company agreed to pay the optionor $170,000 in cash, issue 200,000 shares to the optionor, and undertake $220,000 of exploration/development work within four years. Fifty percent of the cash payments may be made in shares at the discretion of the Company at the time of payment. The terms are as follows:

Cash and share payments:

- Issue 200,000 common shares within 15 days of the approval of the agreement (issued);
- Pay $30,000 on or before August 22, 2020 (paid);
- Pay $40,000 on or before August 22, 2021 (paid);
- Pay $50,000 on or before August 22, 2022 (paid); and
- Pay $50,000 on or before August 22, 2023.

At the Company's discretion, 50% of the cash payments can be paid out in shares based on the average share price of the last 10 trading days prior to the day the payment is made.

Exploration work commitment schedule:

- $40,000 in accumulated exploration expenditure on or before August 22, 2020 (incurred);
- $90,000 in accumulated exploration expenditure on or before August 22, 2021 (incurred);
- $150,000 in accumulated exploration expenditure on or before August 22, 2022 (incurred); and
- $220,000 in accumulated exploration expenditure on or before August 22, 2023 (incurred).

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

On April 17, 2024, the agreement was amended whereby the Company will achieve full earn-in-status by making a cash payment of $50,000 and issuing 500,000 shares (issued) to the optionor.

The option agreement is subject to a 2% net smelter return ("NSR"), of which the Company can purchase 1% of NSR for $500,000.

On November 6, 2019, the Company announced that it received the National Instrument 43-101 compliant technical report on the Golden Gate gold project in Bathurst, N.B. The report is titled "Technical Report on the Golden Gate Gold Project." The technical report is available on SEDAR. This technical report has been prepared by CDGC Inc., an independent consulting firm from Saint-Lazare, Que.

Based on the encouraging results obtained, CDGC recommends a follow-up drill program using NQ-calibre drills to test for along-strike and down-dip extensions to a minimum vertical depth of 100 m.

On December 9, 2022, the Company announced EarthEx Geophysical Solutions Inc. ("EarthEx"), based in Selkirk, MB, completed a detailed drone-supported airborne magnetometer survey ("Mag Survey") of its Golden Gate Project, located approximately 10 km west of Bathurst, New Brunswick. The Mag Survey was carried out over approximately 10 km^2, which covers the Company's primary target area that extends 6+ km east-northeasterly from the Falls Grid property to the southeastern boundaries of the Lugar property.

The Mag Survey was flown with a line spacing of 25 m and tie lines spaced 250 m apart. The program was designed to acquire more total magnetic data at a lower altitude than conventional fixed-wing or helicopter-supported surveys, providing improved and higher-resolution interpretations of the magnetic signatures over large structures within the target area.

The Mag Survey results will be correlated with the reconnaissance geological mapping and sampling work that was carried out prior to the Mag Survey. The intent of the 2022 geophysical and geological surveying was to design and prioritize exploration targets for future drill testing.

Current development plans will be largely dependent on the timing and the amount of capital investment.

Lugar Property

On July 22, 2021, the Company entered into an option agreement with Gerard Roy and Rose Hannan to acquire a 100% interest in the Lugar Property, a mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Golden Gate Project.

The Company's option to acquire a 100% right, title and ownership interest in the Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 (paid) and incur minimum expenditures of $25,000 by the first anniversary (incurred);
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

On April 17, 2024, an agreement was reached whereby the Company will acquire 100% interest in the property through a cash payment of $105,000 and the issuance of 1,000,000 shares (issued) to the optionor, with no further exploration expenditure requirements.

During the year ended November 30, 2024, an impairment loss on the capitalized costs of $25,000 has been recorded as the agreement with the optionor was in default due to the balance owing of $105,000 from the amended agreement. Although the Company is committed to rectifying the default status with the optionor, the outstanding balance requires further financing of which the Company has no assurance that it can complete.

The Lugar Property is subject to a 1.25% net smelter return royalty and Deeprock has an option to purchase 0.5% of the net smelter royalty return for $1,000,000. and the remaining 0.75% at any time at a price to be agreed upon.

Esperança Property

On February 9, 2023, the Company entered into an option agreement with BHBC with BHBC Exploração Mineral Ltda. and RTB Geologia E Mineração Ltda to acquire a 100% interest in the Esperança Property, 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

The Company's option to acquire a 100% right, title and ownership interest in the Property over 3 option periods consist of cash payments of $100,000, issuing 200,000 common shares of the Company, and minimum accumulative expenditures of $200,000 in exploration work in accordance with the following schedule:

- Pay $25,000 within 5 days of the agreement's execution date (paid);
- Issue 100,000 shares within 5 days of the agreement's execution date, (issued)
- Incur $100,000 in exploration expenditures before September 20, 2023;
- Pay $25,000 (paid) and issue 100,000 shares due October 1, 2023 (issued);
- $100,000 in additional exploration expenditures before September 20, 2024; and
- Pay $50,000 before September 20, 2025. (Subsequently amended to March 20, 2025).

On July 2, 2024, the option agreement was amended whereby the minimum accumulative expenditures were reduced to $100,000 to be incurred by March 31, 2025, and the Company agreed to issue an additional 1,200,000 shares (issued).

The vendor retains a 2% NSR and the Company has an option to purchase 1% of the NSR for $500,000.

Exploration expenditures incurred to November 30, 2024

	Total cumulative expenditure to November 30, 2022	Exploration Expenditures November 30, 2023	Total cumulative expenditure to November 30, 2023	Exploration Expenditures to November 30, 2024	Total cumulative expenditure to November 30, 2024
	$	$	$	$	$
Ralleau Property					
Exploration expenditures					
Assays	20,005	-	20,005	-	20,005
Drilling	97,132	-	97,132	-	97,132
Field and miscellaneous	3,058	960	4,018	-	4,018
Geological	234,937	-	234,937	-	234,937
Geological report	3,958	-	3,958	-	3,958
Maintenance payment	21,799	-	21,799	-	21,799
Surveying	11,510	-	11,510	-	11,510
	392,399	960	393,359	-	393,359
Golden Gate and Lugar Property					
Exploration expenditures					
Geological report	260,321	-	260,321	-	260,321
Maintenance payments	1,060	5,334	6,394	-	6,394
	261,381	5,334	266,715	-	266,715
Esperança Property					
Exploration expenditures					
Maintenance payment	-	3,300	3,300	-	3,300
	-	3,300	3,300	-	3,300
Totals for Properties	653,780	9,594	663,374	-	663,374
Other					
Project investigation	5,024	-	5,024	-	5,024
Total	658,804	9,594	668,398	-	668,398

For reporting purposes, because of the close approximation of the two properties and the difficulty in differentiating on which property certain expenditures are made, Lugar Property and Golden Gate Property have been combined.

Vila Verde Tungsten-Tin Project test Plant and investment in Allied Critical Metals Corp.

On March 20, 2024, the Company signed an agreement with Allied Critical Metals Corp. ("ACM"), a company with a common director and officer, to acquire a 10% net profit stream from the Vila Verde Tungsten Tin Project ("Vila Verde") in Portugal for a period of ten years. Under the terms of the agreement, the Company's net profit stream from the Vila Verde project is to be the greater of: (i) 10% of net profits of the project; or (ii) $500,000 per year, commencing when the test plan is operating at an optimal level.

As consideration for the 10% net profit stream, the Company was to pay $1,000,000 to ACM by April 30, 2024, of which $200,000 was due on or before March 31, 2024. If the Company fails to make the investment to ACM by the due date, the Company will not earn the net profit stream and any investment made will be converted into common shares of ACM at $0.10 per common share.

During the year ended November 30, 2024, the Company made cash payments of $122,000 to ACM. In September 2024, by mutual agreement between the Company and ACM, $100,000 was converted into 1,000,000 common shares of ACM and the balance of $22,000 was returned to the Company on September 27, 2024.

As at November 30, 2024, the Company holds 1,000,000 (2023 – nil) common shares of ACM with a fair value of $100,000 (2023 - $nil).

Corporate and General Matters

On December 23, 2020, the Company announced the appointment of Andrew Lee as CEO and director and welcomed Roger Baer as CFO. In addition to Mr. Lee, Richard Shatto and Tom Kristoff were directors.

Mr. Lee has been working with public companies for over 20 years. Mr. Lee has served as a director or officer of several resource companies with projects globally, including a gold project in Ecuador, a phosphate project in Guinea-Bissau, West Africa, gold projects in North America and a tungsten project in Europe.

On September 1, 2021, the Company announced the appointment of Mr. Keith Margetson CPA, CA as the Company's new CFO replacing Roger Baer. Mr. Margetson has over 40 years' experience as a chartered professional accountant and has held the position of CFO with numerous publicly traded exploration companies. In addition, he has operated his own accounting firm, specializing in auditing public companies for the past 30 years.

On June 28, 2022, the Company announced the appointment of Mr. Adrian Volintiru as a director. Mr. Volintiru was the CEO of ROMGAZ, Romania's largest natural gas producer, and the country's third largest company with 2020 revenues exceeding US$1 billion and US$300 million in net income. He recently served on the Board of Directors of ROMGAZ. Mr. Volintiru has an exceptional business and political network within Romania and Eastern Europe with key executive positions in both the private sector and in the Romanian Government. Over the past five years, he has served on the board of Hidroelectrica S.A. which supplies and distributes electric power throughout Romania; he was the CFO and interim COO of SC. Rompetrol S.A. an international oil company with gas stations throughout Romania including operations in 12 other countries; and he served as the State Secretary for the Ministry of Economics, Trade, and Industry in Romania's Government.

On December 6, 2023, Adrian Volintiru resigned as a director of the company. Following his departure, on February 15, 2024, Roger Baer assumed a position on the board of directors, stepping into the vacant seat left by Mr. Volintiru's resignation.

On March 19, 2024, Richard Shatto resigned as a director of the Company.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

		Years ended	
	November 30, 2024 $	November 30, 2023 $	November 30, 2022 $
Total Revenue	-	-	-
Expenses	443,504	232,253	2,176,811
Net loss	(443,504)	(188,370)	(2,176,811)
Total assets	321,643	403,888	478,518
Total long-term liabilities	–	–	–
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.03)

During the year ended November 30, 2024, the Company incurred a loss of $443,504 as compared to a loss of $188,370 for the prior year, representing an increase of $255,134. The increase during the year was mainly on the impairment charge on two of the properties of $192,000 (2023 - $20,000), in which $167,000 of the amount was for Ralleau Property and $25,000 was for Lugar Property. Analysis of the significant expenses are as follows:

- Consulting fees increased by $17,135 from $120,049 prior year to $137,184 in the current year. The increase were from the fees incurred related to the Arrangement and Amalgamation agreements described below in Amalgamation with ACM.
- There were no exploration expenditures incurred during the year compared to $9,594 incurred in the prior year. The minimal exploration expenditures in fiscal 2024 was based on the fact that the Company focused its time and resources to the amalgamation agreement with ACM.
- During the year ended November 30, 2024, the Company incurred investor relations expenses of $46,414 compared to $30,500 in the prior year. Increase of $15,914 relates to the costs incurred to promote the Company shares for the private placement completed during the year.
- Professional fees increased by $7,751 from $21,776 in the prior year to $29,527 in the current year, and the transfer agent and filing fees increased by $5,237 from $16,935 in the prior year to $22,172 in the current year. The increases were result of additional reporting requirements needed for the Arrangement and Amalgamation agreements.
- The Company recognized an expense recovery of $43,883 in the prior year compared to $nil during the year ended November 30, 2024. This was the result of certain charges set up in prior years being reversed.

Summary of Quarterly Results

The following table summarizes the results of operations for the eight recent quarters.

		Three months ended		
	Nov 30, 2024 $	Aug 31, 2024 $	May 31, 2024 $	Feb 29, 2024 $
Expenses	274,736	42,231	89,379	37,158
Expense recovery	-	-	-	-
Net loss and comprehensive loss	(274,736)	(42,231)	(89,379)	(37,158)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	Nov 30, 2023 $	Aug 31, 2023 $	May 31, 2023 $	Feb 28, 2023 $
Expenses	62,126	54,412	55,304	60,411
Net loss and comprehensive loss	(18,243)	(54,412)	(55,304)	(60,411)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the three months ended November 30, 2024, the Company recorded a net loss of $274,736 as compared to a net loss of $42,231 for the previous quarter. The increase was mainly due to the impairment charge of $192,000 recorded at year end, recognizing the drop in value of the Ralleau and Lugar properties. Consulting fees, excluding fees for management, increased by $25,000 which represents the cost incurred in the Arrangement and Amalgamation agreements. Investor relations increased by $10,958, from $nil in the previous quarter to $10,958 in the current quarter. Professional fees increased by $7,056, from $4,000 in the previous quarter to $11,056 in the current quarter, which was due to additional expenses on financial reporting required for the pending reverse take-over and plan of the Arrangement.

During the three months ended August 31, 2024, the Company recorded a net loss of $42,231 as compared to a net loss of $89,379 for the previous quarter. The transfer agent and filing fees decreased from $7,978 in Q2 to $7,193 in Q3, and office and miscellaneous increased from $646 in Q2 to $1,038 in Q3. Investor relations expenses decreased from $35,456 in Q2 to $nil in Q3. This was expected as the Q2 expense was a one-time occurrence. Consulting fees were $nil in the current quarter compared to $4,184 in the previous quarter. Professional fees were $10,471 in the previous quarter compared to $4,000 in the Q2. Except for investor relations, the results reflected the fact that the company had very little operating activity in either quarter.

During the three months ended May 31, 2024, the Company reported a net loss of $89,379 as compared to a net loss of $37,158 for the previous quarter. The main reason for the increase of $52,221 was from investor relations expenses of $35,456 in the Q2 compared to $Nil in the previous quarter. This expense was for promotion for the private placement, other accounts that increased were: consulting fees of $4,184 compared to $Nil in the previous quarter, professional fees of $10,471 compared to $4,000 in the previous quarter, transfer agent and filing fees of $7,978 compared to $3,101 in the previous quarter, office expenses of $646 compared to $57 in the previous quarter, and travel expenses of $644 compared to $Nil in the previous quarter.

During the three months ended February 29, 2024, the Company reported a net loss of $37,158 as compared to a net loss and comprehensive loss of $18,234 for the previous quarter ended November 30, 2023. Ignoring the expenses recovery in the previous quarter, expenses were $24,948 less in Q1. Consulting fees were $27,000 compared to $39,049 in the previous quarter. There were no exploration expenditures in either period, but there was a $20,000 impairment charge in the previous quarter. The previous quarter had a $10,000 recovery for investor relations, compared to no expenses or recoveries in Q1 . Professional fees were higher in the previous quarter at $8,599 compared to $4,000 in the Q1. Transfer agent and filing fees were also higher in the previous quarter at $6,299 compared to $3,101 in Q1.

During the three-months ended November 30, 2023, the Company reported a net loss and comprehensive loss of $18,243 as compared to $54,412 for the previous quarter. The major difference was an expense recovery of $43,883 in the current quarter which resulted from certain charges set up in previous quarters and years being reversed. Other changes were quite significant with certain accounts increasing and certain account decreasing. Consulting fees increased by $12,049, from $27,000 in the previous quarter to $39,049 in this quarter. Investor relations in the last quarter had a recovery of $10,000 compared to a $15,000 expense in the previous quarter. There no exploration and evaluation expenditures in the last quarter while there were $3,300 in the previous quarter. There was an impairment charge of $20,000 in the last quarter and none for the previous quarter. Finally, the were small increases in professional fees of $5,499 and transfer agent and filing fees of $3,596.

During the three-months ended August 31, 2023, the Company reported a net loss of $54,412 as compared to a net of $55,304 for the previous quarter. Although some expenses increased, they were offset by decreases in other expenses, resulting in very little change. For example, in the previous quarter, consulting expenses had a reversal of $7,500 and were lower than the current quarter by that amount. However, professional fees were $3,877 higher and transfer agent fees were $3,190 higher in the previous quarter.

During the three months ended May 31, 2023, the Company reported a net loss of $55,304 as compared to a net loss of $60,411 for the previous quarter. Results were very similar for office, rent and investor relations. Expenses were slightly higher for exploration and evaluation expenses, professional fees and transfer agent fees. Expenses were lower for consulting fees; $19,500 in this quarter compared to $34,500 in the previous quarter.

During the three months ended February 28, 2023, the Company reported a net loss of $60,411 as compared to a net loss of $1,876,618 for the previous quarter ended November 30, 2022. However, the previous quarter contained an impairment charge of $1,625,000 which skewered the results for comparative purposes. Accounts that had significant variations were consulting fees, which were reduced by $92,520 from $127,020 to $34,500 and exploration expenditures which were reduced by $124,909 from $126,583 to $1,674.

Results of Operations

Year ended November 30, 2024:

The net loss and comprehensive loss was $443,504 for the year ended November 30, 2024 as compared to $188,370 for the year ended November 30, 2023.

The changes in total expenses for the year are as follows:

Impairment charges were $192,000 in fiscal year 2024 compared to $20,000 in the previous year. During the year ended November 30, 2024, the Company impaired the capitalized cost of Ralleau property amounting to $167,000 due to dropped 17 out of 53 remaining claims and management's uncertain as to whether future exploration on the property will continue. During the year ended November 30, 2024, the Company impaired the capitalize cost of Lugar property amounting to $25,000 as the agreement with the optionor was in default due to the balance owing of $105,000 from the amended agreement. Although the Company is committed to rectifying the default status with the optionor, the outstanding balance requires further financing of which the Company has no assurance that it can complete.

Exploration costs decreased to $nil in fiscal 2024 compared to $9,594 in the previous year. The expenditures in fiscal 2023 reflected maintenance payments in the Golden Gate and Esperanca properties. There were minimal exploration activities in the current year as the Company focused its time and resources on the amalgamation agreement with ACM.

Consulting fees increased to $137,184 for fiscal 2024 compared to $120,049 in the previous year. The increase reflected extra costs incurred in the final quarter of 2024 for expenses arising from the amalgamation and arrangement agreements described below in Amalgamation with ACM.

The Company spent $46,414 in investor relations in fiscal 2024 compared to $35,500 in the previous year. The expenses were incurred to support the market price, which aided in raising capital.

The cost of professional fees increased by $7,751 in fiscal 2024. In both years the costs are mainly audit expenses, although in 2024 additional accounting fees were required for financial reporting requirements arising from the two agreements described in Amalgamation with ACM.

Office expenses and travel were minimal in both years, $2,963 for office in fiscal 2024 and $1,379 in office expenses for fiscal 2023. There were no travel expenses in fiscal 2023 and only $644 in fiscal 2024. Once again, the Company is responding to tight financial markets and keeping discretionary spending to a minimum.

Rent increased marginally from $12,000 in fiscal 2023 to $12,600 in fiscal 2024. The increase was a result of a change in office location made in December, raising the monthly rent from $1,000 to $1,600.

Transfer agent and filing fees increased by $5,237 because of filing requirements of the two aforementioned agreements. In fiscal 2023 $16,935 was spent and in fiscal 2024 $22,172 was spent.

Three months ended November 30, 2024

During the three months ended November 30, 2024, the Company had a net cash outflow from operations of $47,315 a cash inflow from investing activities of $22,000, a cash inflow from financing of $20,000. The major outflows of operating cash was $25,000 on consulting fees and $10,000 on retainers to lawyers required for the amalgamation and arrangement agreement.

In the last quarter of 2024, the company received $22,000 back from its investment in Allied Critical Metals and $20,000 was received for share subscriptions outstanding at the end of the third quarter.

The net effect was a drop in cash of $5,315 during the quarter.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $443,504 for the year ended November 30, 2024 and as of that date the Company had a working capital deficit of $518,747 and accumulated deficit of $5,397,133. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

The Company is not expected to generate cash from its operations in the foreseeable future, and as a result, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On June 13, 2024, the Company closed a non-brokered private placement offering of 7,000,000 units at a price of $0.02 per unit for gross proceeds of $140,000. The units consist of one common share of the Company and one-half of a non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase on additional share in the capital of the Company for $0.06 on or before June 12, 2026. The Company incurred finder's fees of $8,800. As part of the unit offering under the residual method, the Company allocated $35,000 to the share purchase warrants, which is recorded in share-based payment reserve,

The proceeds from the Offering will be used by the Company for general working capital purposes.

Transactions with Related Parties

The Company considers its President, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and its directors to be key management. Amounts owing to related parties were as follows for years ended November 30, 2024 and 2023:

Name	Relationship	2024	2023
		$	$
Accounts payable			
One Platform Systems Inc.	A company controlled by Andrew Lee, the current CEO and Director	152,434	103,767
K. R. Margetson Ltd.	A company controlled by Keith Margetson, the current CFO	89,736	59,736
Point Nexus	A company controlled by Richard Shatto, a former Director	6,000	6,000
Allied Critical Metals Inc.	A company with a common director and officer	46,250	-
		294,420	169,503

Key management compensation

Amounts paid or accrued for management compensation for the year ended November, 2024 and 2023 were as follows:

Name	Relationship	2024	2023
		$	$
Consulting fees			
One Platform Systems Inc.	Controlled by Andrew Lee,	60,000	60,000
K. R. Margetson Ltd.	Controlled by the Keith Margetson	48,000	48,000
		108,000	108,000

During the year ended November 30, 2024 and 2023, the Company was charged $11,000 (2023 - $12,000) for office rent by One Platform Systems Inc., a company controlled by Andrew Lee, the current CEO.

The Company issued 2,350,000 units at $0.02 per unit to settle $47,000 of amounts due to Andrew Lee. 1,250,000 units were issued to Andrew Lee, while the remaining 1,100,000 units were issued to arms-length parties. Each unit consisted of one common share of the Company and one-half of one transferable share purchase warrant, where each whole warrant entitles the holder to purchase an additional common share at an exercise price of $0.06 per share until June 12, 2026. As part of the unit offering under the residual method, the Company allocated $11,750 to the share purchase warrants, which is recorded in share-based payment reserve.

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

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Amalgamation with ACM

The Company entered into two agreements, the Arrangement Agreement and the Amalgamation Agreement, with Allied Critical Metals Corp. (ACM) on October 23, 2024**,** which are subject to approval by the Canadian Securities Exchange, and remain outstanding as at November 30, 2024:

Arrangement Agreement

Under the Arrangement Agreement, the Company will incorporate a wholly owned-subsidiary, Revelations Mineral Inc. ("RMI") and transfer to it all of its assets and liabilities as a spin-out transaction, and it will then transfer all of RMI's issued and outstanding common shares to its current shareholders in a pro rata proportion to their ownership.

On January 21, 2025, the Company received final approval from the Supreme Court of British Columbia approving the Arrangement Agreement with ACM. The completion of the Arrangement Agreement remains outstanding subject to receipt of all necessary approvals, including final acceptance by the Canadian Securities Exchange.

Amalgamation Agreement

Pursuant to the Arrangement Agreement and subject to completion of the spin-out, the Company will complete a Reverse-Take-Over ("RTO") whereby ACM and RMI will amalgamate and continue the business of ACM and the securityholders of ACM will become securityholders of the Company as a three-cornered amalgamation. Under the Amalgamation Arrangement, the following will occur:

a. The Company will consolidate all of its common shares issued and outstanding on a 40-to-1 basis, and change its name to "Allied Critical Metals Inc."

b. The Company will consolidate its share purchase warrants issued and outstanding on a 40-to-1 basis.

c. The Company will incorporate a wholly-owned subsidiary, RMI.

d. ACM will complete a private placement, as a condition for the amalgamation, between $1,500,000 to $7,5000,000. Each unit will be comprised of one ACM common share and one-half of one whole ACM share purchase warrant, exercisable within 24 months from the date of issuance. On March 26, 2025, ACM completed its private placement for 23,000,000 units at $0.20 per unit for gross proceeds of $4,600,000.

e. RMI will amalgamate with ACM into an amalgamated subsidiary ("Amalco"), wherein the shareholders of ACM will receive common shares of the Company in exchange for their common shares of ACM on a one-for-one basis.

f. The Company will then vertically amalgamate with Amalco.

As at November 30, 2024, both the Arrangement Agreement and Amalgamation Agreement was subject to closing conditions and remain outstanding.

Critical Accounting Estimates

Significant Estimates and Assumptions

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and unrecognized deferred income tax assets.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

Changes in Accounting Policies

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1, presentation of financial statements)

On January 23, 2020, an amendment was issued to IAS 1 to address inconsistencies with how entities apply the standards over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective for annual reporting periods commencing on or after January 1, 2024. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.

Non-current liabilities with covenants (amendments to IAS 1)

The amendments to IAS 1 specify that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. This amendment is effective for annual reporting periods commencing on or after January 1, 2024. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.

Financial Instruments and Other Instruments

Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, amounts due to related parties, and loan payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at November 30, 2024 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Carrying Amount $
Investment in Allied Critical Metals Corp.	–	–	100,000	100,000

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

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 loan payable is non-interest bearing and has no fixed terms of repayment. 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.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Price Risk

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.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $443,504 for the year ended November 30, 2024 and as of that date the Company had a working capital deficit of $518,747and accumulated deficit of $5,397,133. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended November 30, 2024, there has been no significant change in the Company's internal control over financial reporting since the year ended November 30, 2023.

The management of the Company is 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. Management is 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 Company's annual financial statements for the year ended November 30, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

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.

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares
Balance as at November 30, 2024	101,390,580

	Number of Shares
Balance as at the Date of MD&A	101,390,580

Agent's Warrants:

As at the date of the MD&A, the Company did not have any agent warrants outstanding.

Share Purchase Warrants

As at the date of the MD&A, the Company had 4,675,000 share purchase warrants exercisable at $0.06 per share expiring on June 13, 2026.

Stock Options:

As at the date of the MD&A, the Company had no stock options outstanding

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective March 31, 2025

"Andrew Lee"
Director

"Keith Margetson"
CFO