

# FLOW METALS CORP.

1890 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9  
Tel.: (604) 687-2038 Fax.: (604) 687-3141

## FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF MARCH 21, 2025 TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS OF FLOW METALS CORP. (THE “COMPANY” OR “FLOW 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 21, 2025 intends to complement and supplement our condensed interim 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 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.

Our 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 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” or “numbered company”, we mean Flow 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 assumptions that: (1) 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.

## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

For the six months period ended January 31, 2025

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.

#### **Overall performance**

---

During the six months period ended January 31, 2025, the Company incurred exploration expenses of \$10,404 (2024 - \$13,506), which were mainly spent on the Sixtymile (2024 - New Breda, and Sixty mile) property. In addition, general and administrative expenses of \$110,132 (2024 - \$111,795) consisted of general maintenance activity of the Company. See results of operations for more details.

On March 13, 2025, the Company complete a debt conversion plan, whereby a non-arms-length creditor converted \$300,000 of debt a secured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.05 per common share.

On March 13, 2025, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000. Pursuant to the settlement agreements, the Company issued an aggregate of 499,998 common shares at a deemed price of \$0.06 per common share.

On November 5, 2024, the Company issued 222,222 common shares at a price of \$0.09 per common share for gross proceeds of \$20,000.

On August 23, 2024, the Company issued 3,300,000 common shares at a price of \$0.05 per common share for gross proceeds of \$165,000. The Company paid a finder's fee of \$1,200 and issued 24,000 non-transferable common share purchase warrants as finder's warrants. Each finder's warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.065 for a period of twelve months from the date of closing.

On May 21, 2024, the Company announces the initiation of a minimum 8km induced polarization "IP" survey at its 100% owned New Brenda copper- silver - molybdenum project located in south-central British Columbia within the Quesnel Terrane.

Highlights include:

- Planned Induced Polarization survey over the XP target
- 2 IP lines totaling a minimum of 8 Kilometres
- First test for the 1100m X 1800m Cu-Ag-Mo anomaly at depth

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the six months period ended January 31, 2025

On March 14, 2024, the Company announced that it has applied for a class 3 quartz exploration program permit to further define the continuation of the thrust fault zone at the Sixtymile Property.

On March 21, 2024, the Company issued 399,999 common shares pursuant to a debt settlement with the vendors of the Sixtymile Property and settled a royalty payment of \$30,000.

On March 21, 2024, the Company issued 199,999 common shares pursuant to a debt settlement with a director and CEO of the Company, totaling \$15,000.

On December 5, 2023, the Company announced results from the second phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 706 total soil samples taken over the Xenolith-Porphyry ("XP") target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization in thin section
- New 1100 by 1800m Cu-Ag-M-Zn anomaly, unconstrained to the north

On July 24, 2023 the Company announced results from the first phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 448 samples taken over the Xenolith-Porphyry ("XP") target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization
- Anomalous Cu-Ag-Mo pattern outline over target
- 2km footprint of the mag destruction ring

On May 15, 2023, the Company announced the start of a new program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 500 sample program over new porphyry target identified in 2022
- The target sampled up to 0.67% Cu with 46 g/t Ag
- Sampling will target the 2 km diameter magnetite destruction ring
- Access is through a network of maintained forestry roads

During March 2023, the Company paid advance royalty payments of \$15,000 debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of \$15,000 for the Sixtymile property by issuing 136,500 common shares.

### **Project Summaries and Activities**

#### **CANADA**

##### **Sixtymile Property** (*Yukon Territory*)

On March 14, 2024, the Company announced that it has applied for a class 3 quartz exploration program permit to further define the continuation of the thrust fault zone at the Sixtymile Property.

On April 6, 2022, the Company announced the completion of the option and earn-in agreement for the Sixtymile project. The earn-in agreement called for the Company to make payments of \$120,000 and 120,000 company shares to earn a 100% undivided right, title, and interest in and to the property with the optionors retaining a 3% NSR.

On February 1, 2021, the Company reported results of historical drill core sampling on the 100% owned Sixtymile project:

- New high-grade intersect on Sixtymile project in the Easter Egg zone
- 12.81 g/t Au over 2.1m in DDH10-02 from 41.15 to 43.28m
- Data verification confirms widespread disseminated gold with local coarse gold

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the six months period ended January 31, 2025

The Sixtymile property is an orogenic gold prospect hosted within the Mesozoic Finlayson Group with similar geology to the Jurassic Golden Saddle Deposit in the White Gold District. 160 Quartz Claims total 3132 Ha and cover 5 km of prospective strike length. The so-called Thrust Fault Zone was tested by 8 DDH (2,578m) in 2010 to 2011 by Rackla Metals Inc., the last company to run an active exploration program.

#### **New Brenda Property** (*British Columbia, Canada*)

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna, before the additional staking as mentioned below. The property is readily vehicle accessible via a well-developed network of forest service roads connected to Highway 97c or from the community of Peachland.

On May 21, 2024 the Company announces the initiation of a minimum 8km induced polarization “IP” survey at its 100% owned New Brenda copper- silver - molybdenum project located in south-central British Columbia within the Quesnel Terrane.

Highlights include:

- Planned Induced Polarization survey over the XP target
- 2 IP lines totaling a minimum of 8 Kilometres
- First test for the 1100m X 1800m Cu-Ag-Mo anomaly at depth

On December 5, 2023, the Company announced results from the second phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 706 total soil samples taken over the Xenolith-Porphyry (“XP”) target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization in thin section
- New 1100 by 1800m Cu-Ag-M-Zn anomaly, unconstrained to the north

On July 24, 2023 the Company announced results from the first phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 448 samples taken over the Xenolith-Porphyry (“XP”) target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization
- Anomalous Cu-Ag-Mo pattern outline over target
- 2km footprint of the mag destruction ring

On May 15, 2023, the Company announced the start of a new program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 500 sample program over new porphyry target identified in 2022
- The target sampled up to 0.67% Cu with 46 g/t Ag
- Sampling will target the 2 km diameter magnetite destruction ring
- Access is through a network of maintained forestry roads

On November 22, 2022, the Company reported the identification of high-grade gold and porphyry target at the New Brenda property. Target highlight include:

- Hand-trenched quartz vein with VG, samples graded 53.5 g/t Au and 32.3 g/t Au
- New copper porphyry XP Target sampled up to 0.6% Cu with 46 g/t Ag
- Magnetite destruction ring 2 km in diameter outlined at the XP Target

## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

For the six months period ended January 31, 2025

On June 16, 2022, the Company provided an update on its New Brenda project. Targets were generated to identify elevated gold probability. Target highlights include:

- 5 km gold trend predicted in underexplored western portion of project
- Three porphyry style targets identified in the 2021 geophysics survey
- Circuit Target with high-grade gold trench intercepts in 2019

On January 17, 2022, the Company announced completion of a late season geophysics program and consequently, a new Artificial Intelligence “AI” generated gold target heat map combining the new and historic data on its 100% owned New Brenda gold project. AI technology was used to combine the new airborne magnetic survey with historic gold-in-soil results, regional maps, and satellite data to identify multiple patterns that warrant follow-up investigation. Previous targets were based on low-resolution geophysics with limited geological mapping. The GeoDL program highlighted multiple prospective areas and structures over the property. All targets, the largest measuring 1200m x 600m, correlate with either the highly prospective Osprey Lake batholith (Elk Gold mine) or the Pennask batholith (Brenda mine).

The high-resolution helicopter-borne magnetic and radiometric surveys were flown in November 2021. The survey focuses on the western portion of the property bordering the neighboring Elk Gold project and covered 811-line kilometres over a total area of 86.7 km<sup>2</sup>.

A soil sampling and prospecting program was carried out in June 2017 on the New Brenda Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m.

i) Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. The large target (600m X 500m) remains open to the south.

ii) On June 8, 2020, the Company has entered into a purchase and sale agreement with an arm’s length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. In order to obtain the Old Gorilla claim, the Company had to issue 7,000 common shares at a fair value of \$3,500.

The total size of the New Brenda project is now 104,723 Ha (105 Km<sup>2</sup>).

### **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.

### **Qualified person**

Robert Cameron, P. Geo., is the qualified person for the New Brenda project starting May 20th, as defined in the National Instrument 43-101 and has reviewed subsequent technical information presented within this MD&A.

Adrian Smith, P. Geo., was the qualified person for the Company as defined in the National Instrument 43-101 and has previously reviewed the technical information presented within this MD&A.

### **Discussion of operations**

Flow Metals Corp. (“Flow Metals” or the “Company”) was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). On June 22, 2020 the Company has satisfied the listing requirements of the Canadian Securities Exchange and its common shares are being listed with commencement of trading effective June 22, 2020, under the symbol “FWM”.

## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

For the six months period ended January 31, 2025

The Company is a junior mineral exploration company focused on gold exploration projects in Canada.

The Company is an exploration stage company located at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

### **Results of Operations**

#### **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 \$120,390 compared to the net loss for the six months period ended January 31, 2024 of \$61,195. During the six months period ended January 31, 2025, the Company recorded a gain on write-off of accounts payable of \$Nil (2024 - \$63,890). The current period includes \$10,404 spending on exploration expenses compared to \$13,506 for the same period during the prior six months period. The overall administration expenses remained relative consistent as \$110,132 compared to \$111,795 for the prior period.

Significant expenses include:

- Net exploration expenses of \$10,404 (2024 - \$13,506) was incurred mainly on the Sixtymile project, and during 2024 primarily on the New Brenda project. The Company's exploration expense has been relatively consistent.
- Audit and accounting fees decreased to \$24,933 (2024 - \$29,790). During the year ended July 21, 2024, the Company changed auditors, resulting in the overall decrease in audit and accounting fees.
- The Company incurred management fees of \$51,000 (2024 – \$51,000). Management fees are due to the CEO of the Company and remains consistent with the comparative period.
- During the period ended January 31, 2025, the Company wrote off \$Nil (2024 - \$63,890) of accounts payables as the debt has been forgiven by the creditor.

For the three months period ended January 31, 2025, the Company incurred a net loss of \$57,270 compared to the net loss for the three months period ended January 31, 2024 of \$63,157. During the three months period ended January 31, 2025, the Company recorded a gain on write-off of accounts payable of \$Nil (2024 - \$63,890). The current period loss also includes \$852 spending on exploration expenses on the New Brenda project, compared to \$125 for the same period during the prior year's three months period. The overall administration expenses decreased to \$56,486 compared to \$63,248 for the prior period and is primarily attributed to a reduction in audit and accounting fees.

Significant expenses include:

- Net exploration expenses of \$852 (2024 - \$125) was incurred on the New Brenda project (2023 – New Brenda project). The Company's exploration expense has been relatively consistent.
- Audit and accounting fees decreased to \$13,683 from (2024 - \$22,290). During the year ended July 21, 2024, the Company changed auditors, resulting in the overall decrease in audit and accounting fees.
- The Company incurred management fees of \$25,500 (2024 – \$25,500). Management fees are due to the CEO of the Company and remains consistent with the comparative period.

## FLOW METALS CORP.

### Management Discussion and Analysis

For the six months period ended January 31, 2025

#### Summary of Quarterly Results:

<u>2025/2024 Quarterly Results:</u>	<u>2<sup>nd</sup> Quarter</u>	<u>1<sup>st</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
loss and comprehensive loss	(57,270)	(55,120)	(122,366)	(71,239)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)
Total assets	678,055	716,858	675,335	682,896
Working capital deficiency	(242,585)	(177,315)	(255,995)	(205,372)
<u>2024/2023 Quarterly Results:</u>	<u>2<sup>nd</sup> Quarter</u>	<u>1<sup>st</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(63,157)	1,962	(148,922)	(54,161)
Basic and diluted loss per share	(0.01)	0.00	(0.02)	(0.01)
Total assets	676,741	713,016	767,864	805,879
Working capital deficiency	(149,133)	(85,976)	(87,938)	(17,613)

#### Discussion:

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 ending January 31 2025, the Company recorded a loss of \$57,270 compared to a loss of \$63,157 for the same quarter during the prior year. The Company's cash position of \$71,658 remained relatively consistent with the year end cash position of \$70,253.

During the first quarter ending October 31 2024, the Company recorded a loss of \$55,120 compared to an income of \$1,962 for the same quarter during the prior year. During the period ended October 31, 2023, the Company received a debt forgiveness letter from one of its creditors and the Company recorded a gain on write off of accounts payable of \$63,890.

During the fourth quarter ending July 31 2024, the Company recorded a loss of \$122,366 compared to a loss of \$148,922 during the fourth quarter in the prior year. The Company increased its exploration expense to \$51,586 (2023 - \$17,127). During the fourth quarter ending July 31 2023, the administrative loss of \$70,944 appeared smaller than the loss of \$132,174 recorded in the fourth quarter ending July 31, 2023, mainly because of the non-cash stock-based compensation of \$23,036 (2023 - \$79,363) issued to preserve cash and to still provide incentives to improve performance.

During the third quarter ending April 30 2024, the Company recorded a loss of \$71,239 compared to a loss of \$54,161 during the third quarter in the prior year. The Company increased its exploration expense to \$17,670 (2023 - \$1,920). The Company's administrative expenses remained relatively consistent at \$53,650 (2023 - \$52,241).

During the second quarter ending January 31 2024, the Company recorded a loss of \$63,157 compared to an income of \$1,962 during the first quarter. During the period ended October 31, 2023, the Company received a debt forgiveness letter from one of its creditors and the Company recorded a gain on write off of accounts payable of \$63,890. In addition, the Company's exploration expenditures and administrative expenses decreased to \$125 (2023 - \$10,383) and \$63,098 (2023 - \$74,380), respectively.

During the first quarter ending October 31 2023, the Company recorded an income of \$1,962 (2022 - (\$76,584)). During the period ended October 31, 2023, the Company received a debt forgiveness letter from one of its creditors and the Company recorded a gain on write off of accounts payable of \$63,890 (2022 - \$Nil). In addition, the Company's exploration expenditures and administrative expenses decreased to \$13,381 (2022 - \$21,109) and \$48,547 (2022 - \$55,475), respectively.

## FLOW METALS CORP.

### Management Discussion and Analysis

For the six months period ended January 31, 2025

#### Liquidity and Solvency

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

<b>As at</b>	<b>January 31, 2025</b>		<b>July 31, 2024</b>	
Cash and cash equivalents	\$	71,658	\$	70,253
Working capital deficiency		(242,585)		(255,995)

  

<b>Period ended</b>	<b>January 31, 2025</b>		<b>January 31, 2024</b>	
Cash used in operating activities	\$	(132,395)	\$	(92,468)
Cash provided by financing activity		133,800		-
Change in cash and cash equivalents	\$	1,405	\$	(92,468)

The Company is dependent on external funding and the sale of 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 in a timely manner, then the Company will be forced to curtail its activities.

#### Cash flow analysis

##### *Operating Activities*

During the six months period ended January 31, 2025, cash used in operating activities was \$132,395 (2024 - \$92,468) for activities as described above.

##### *Investing activities*

During the six months period ended January 31, 2025, and January 31, 2024, the Company had no investing activities.

##### *Financing activities*

During the six months period ended January 31, 2025, the Company received \$133,800 (2023 - \$Nil) from financing activities. The Company received \$133,800 as net proceeds from two private placements. During the prior six months period ended January 31 2024, the Company had no financing 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 assets are resource properties. Exploration expenditures are expensed as incurred. The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

At January 31, 2025, the Company had cash and cash equivalents of \$71,658 (July 31, 2024 - \$70,253) available to pay total liabilities of \$322,679 (July 31, 2024 - \$333,369).



## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

For the six months period ended January 31, 2025

On March 13, 2025, the Company complete a debt conversion plan, whereby a non-arms-length creditor converted \$300,000 of debt a secured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.05 per common share.

On March 13, 2025, the Company entered into debt settlement agreements with the vendors of the Sixtymile Property to settle the annual advanced royalty payment of \$30,000. Pursuant to the settlement agreements, the Company issued an aggregate of 499,998 common shares at a deemed price of \$0.06 per common share.

On November 5, 2024, the Company completed a private placement and issued 222,222 common shares at a price of \$0.09 per common share for gross proceeds of \$20,000.

On August 23, 2024, the Company has closed the first tranche of a non-brokered private placement and issued 3,300,000 common shares at a price of \$0.05 per common share for gross proceeds of \$165,000.

The condensed interim 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.

### **Outstanding Share Data**

The Company has an authorized share capital of an unlimited number of common shares.

As at the date of this report, 13,371,805 common shares were issued and outstanding. In addition, the Company has 24,000 share purchase warrants exercisable at a price of \$0.065 per common share expiring on August 23, 2025. The Company has 1,400,000 stock options outstanding, exercisable at prices ranging from \$0.055 to \$0.16 and expiring on June 9, 2025 and May 2, 2026.

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Related Party Transactions**

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	Secretary
Caveman exploration	Company controlled by Harley Slade (director)
Go Metals Corp	Company with common management
Surgenia Productions	Company controlled by Scott Sheldon (Director, President and CEO)
Woods & Company	Company controlled by Michael Woods (Secretary)

## FLOW METALS CORP.

### Management Discussion and Analysis

For the six months period ended January 31, 2025

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

Name	Relationship	Purpose of Transaction	January 31, 2025	January 31, 2024
Surgenia Productions	Company controlled by Scott Sheldon	Management fees	51,000	51,000
			\$ 51,000	\$ 51,000

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, the Company had an amount owing of \$299,825 (July 31, 2024 - \$296,275) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at January 31, 2025, the Company had an amount owing of \$10,459 (July 31, 2024 - \$10,459) to a company managed by a director of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at January 31, 2025, the Company had an amount owing of \$2,816 (July 31, 2024 - \$Nil) to Go Metals, a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand. During the period ended January 31, 2024, Go Metals forgave the debt and the Company recorded a gain on write off of accounts payable of \$63,890.

On August 23, 2024, the Company completed a private placement and issued 3,300,000 common shares at a price of \$0.05 for gross proceeds of \$165,000. Four Company insiders subscribed for a total of 2,900,000 shares for gross proceeds of \$145,000.

During the year ended July 31, 2024, on March 21, 2024, the Company entered into debt settlement agreements and issued 153,333 and 46,666 common shares to the director and the CEO of the Company, respectively, for a total fair value of \$15,000.

On March 13, 2025, the Company complete a debt conversion plan, whereby Surgenia Productions Ltd. converted \$300,000 of debt into a secured convertible debenture (the "Debenture") maturing on March 13, 2027. The Debenture bears interest at a rate of 8% and the interest is payable in cash on the maturity date. The Company reserves the right to repay the debenture, without penalty, in whole or in part, prior to the maturity date, on 30 days prior written notice to the holder of the debenture in advance of repayment or redemption. The principal amount of the debenture shall be convertible, for no additional consideration, into shares at the option of the holder at any time prior to the maturity date at a conversion price equal to \$0.05 per common share.

### Proposed Transactions

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

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the six months period ended January 31, 2025

#### **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 condensed interim 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 year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

#### Critical Accounting Estimates

The Company prepares its condensed interim financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the condensed interim 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 condensed interim financial statements. The Company's significant accounting policies are discussed in the annual audited financial statements for the year ending July 31, 2024. Critical estimates in these accounting policies are discussed below.

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

#### 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. Forfeiture rates and dividend yields are estimated based on historical data.

#### *Critical Judgments Used in Applying Accounting Policies*

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

#### Determination of Going Concern Assumption

The preparation of these condensed interim financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company.

#### Impairment of mineral properties

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

In respect of costs incurred for its mineral properties, management has determined that related acquisition costs incurred, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at January 31, 2025 and July 31, 2024, other than provided for.

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the six months period ended January 31, 2025

## **Financial Instruments**

### **Designation and Valuation of Financial Instruments**

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and lease liabilities. Cash and cash equivalents are classified as financial assets, measured at amortized costs. Accounts payable and accrued liabilities, due to related parties and lease liabilities 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 related parties 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 and is not exposed to significant foreign currency exchange rate risk.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at January 31, 2025, the Company's credit risk is limited to the carrying amount on the statement of financial position arising from the Company's cash and cash equivalents.

Cash and cash equivalents of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

### 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 is not subject to significant interest rate risk.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. Mainly all of the Company's current liabilities are due within 90 days of January 31, 2025.

### 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. The Company is not exposed to any significant price risk at January 31, 2025.

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the six months period ended January 31, 2025

#### **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. Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

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.

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.

#### **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 financial statements of the Company for the six months period ended January 31, 2025.

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](http://www.sedarplus.ca)

## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

For the six months period ended January 31, 2025

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 [www.sedarplus.ca](http://www.sedarplus.ca)

#### **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.

#### **Outlook**

The outlook for precious metals is good. The capital markets are prospect for financing the Companies are challenging but management believes the Company will continue as a viable entity. The Company's mineral 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.