



**MANNING VENTURES**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED NOVEMBER 30, 2024**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2024**

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This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Manning Ventures Inc. (“Manning” or the “Company”) and compares its financial results for the years ended November 30, 2024 and 2023. This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2024. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company became a reporting issuer on August 30, 2019. On October 23, 2019, the Company's shares were approved for listing on the Canadian Securities Exchange (“CSE”).

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Further details are included in Note 2 of the consolidated financial statements for the year ended November 30, 2024. This MD&A is dated March 27, 2025.

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under “*Forward-Looking Statements*” and under “*Risk Factors*”.

The Company was incorporated for the purpose of acquiring an interest in the Squid East Property. In December 2021, the Company terminated the option agreement and recorded an impairment loss on the property.

On November 25, 2020, the Company signed an option agreement to purchase 100% interest in the Flint Mineral Property. In 2022, the Company terminated the option agreement and recorded an impairment loss on the property.

In May 2021, the Company completed the acquisition of Wabush Iron Ore Inc. (“Wabush”). With this acquisition, the Company acquired two exploration properties – Hope Lake and Lac Simone located in the Province of Quebec.

In May 2021, the Company entered into an agreement to acquire an undivided 100% legal, beneficial, and registered interest in the Broken Lake, Heart Lake, and Hydro properties. These properties are located in the Province of Quebec and consist of 180 mineral claims totaling 9,501 hectares.

In December 2021, the Company acquired 100% legal, beneficial, and registered right, title and interest in and to the Bounty Lithium Property subject to a 2% NSR royalty.

In March 2022, the Company acquired Red Bay Exploration Inc. (“Red Bay”). With this acquisition, the Company acquired four exploration properties – Red Indian Lake, Little Sheep Brook, the Butterfly Pond and the Mount Hogan properties.

The Company is reviewing potential projects to make additional acquisitions and expand its exploration base.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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### MINERAL PROPERTIES

#### Bounty Lithium

As at December 15, 2021, the Company entered into a property acquisition agreement to acquire an undivided 100% legal, beneficial, and registered right, title and interest in and to the Property, subject to a 2% NSR royalty on the Property of SCD Investment Corp., the Company made a cash payment of \$25,000 as directed by SCD Investment Corp.

The Property, which consists of 89 mineral claims totaling 4,659 hectares, is located in the James Bay Region of west-central, Quebec. In accordance with the terms and conditions of the Acquisition Agreement and as consideration for the acquisition of the Property, the Company has agreed to

- i. pay SCD cash consideration of \$25,000, and
- ii. grant SCD a 2.0% net smelter return royalty on the Property.

The James Bay Pegmatite District of Quebec is known to host several large lithium pegmatite deposits including:

- Whabouchi Lithium Deposit of Nemaska Lithium;
- Rose Lithium-Tantalum Deposit of Critical Elements Lithium Corp; and
- James Bay Project of Allkem.

Spodumene bearing pegmatites are important sources of hard rock lithium. With rising EV demand lithium hydroxide and lithium carbonatite prices have risen by over 200% during 2021. Despite the price rises the forecast lithium market imbalance will continue to increase dramatically in coming years (Allkem, CEO Presentation, 2021).

The Company anticipates undertaking an aggressive approach to exploration of the Property. Given its setting within the Eastmain Greenstone Belt, which is also prospective for gold occurrences, airborne geophysics can be used to highlight magnetically quite corridors favorable for pegmatite occurrences. Some follow up groundwork is anticipated during winter months which will include the examination of prominent outcrops and visual inspection for lithium minerals. Further, the Company is continuing to evaluate a number of opportunities in the battery mineral sector

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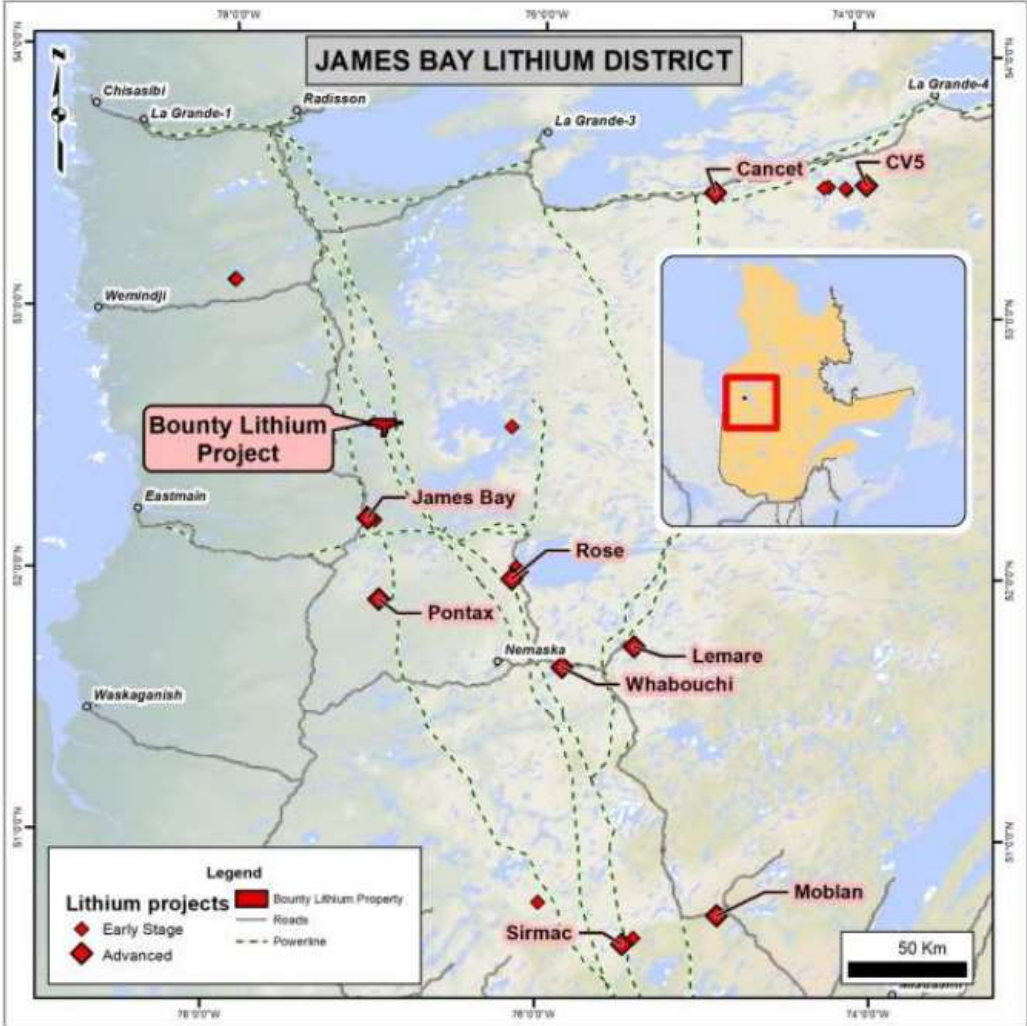


Figure 1: Manning’s property within the James Bay Lithium-Pegmatite District, Quebec

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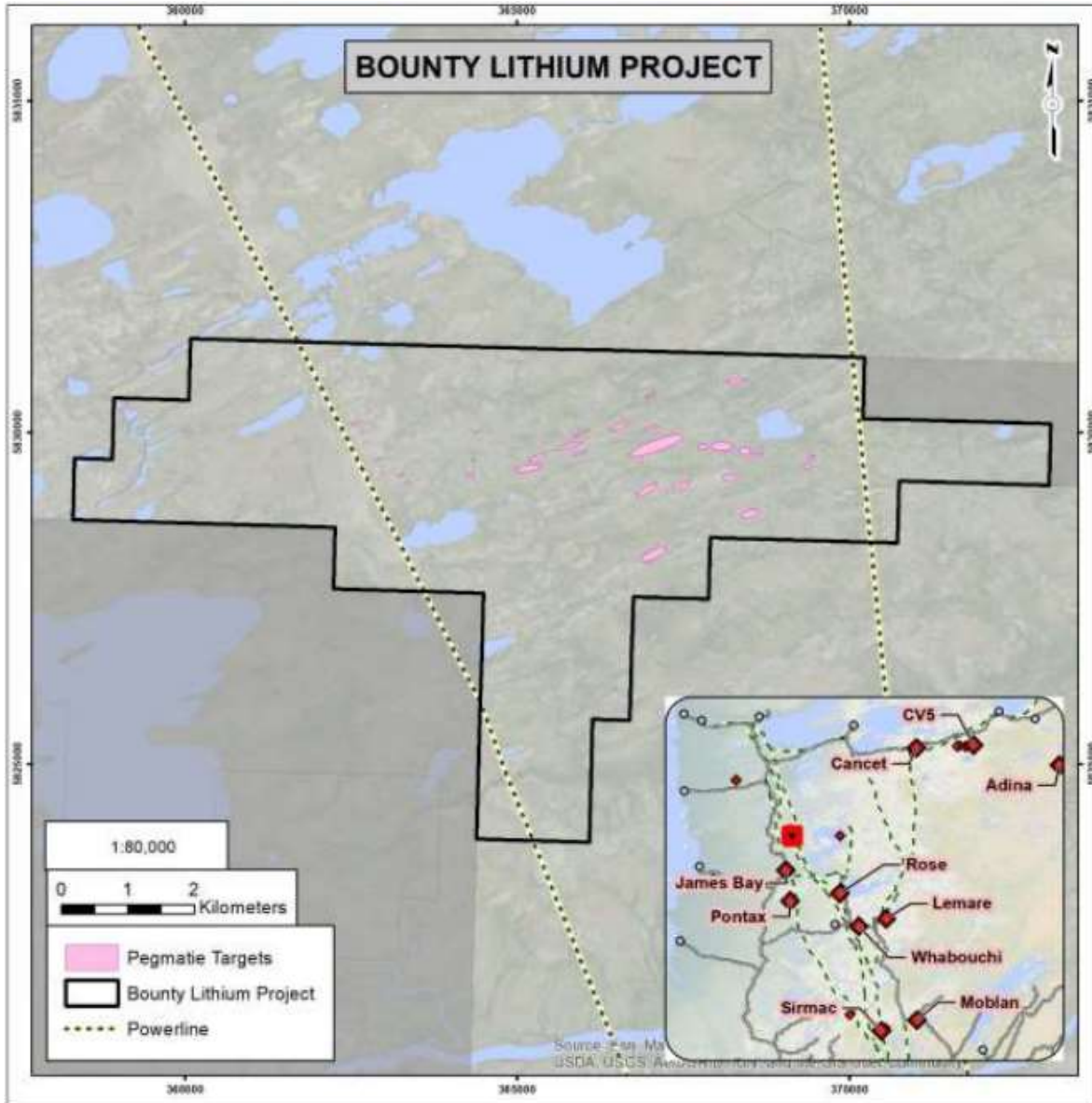


Figure 2: Bounty Lithium Project with pegmatite target areas.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)**

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### **Wabush project - Terminated**

#### Wabush Acquisition

The Company signed a definitive agreement to acquire Wabush, a private company which holds two Iron Ore exploration projects in the province of Quebec.

Wabush is a privately held Company based in Vancouver, British Columbia. Wabush is the beneficial owner of two mineral properties located in the province of Quebec: (i) the Lac Simone Property, which includes 46 mineral claims totaling 2,400.0 hectares, and (ii) the Hope Lake Property, which includes 47 mineral claims totaling 2,477.1 hectares. Both projects are located within the Fermont Iron Ore District of northeastern Quebec, home to several producing iron ore mines. The region benefits from readily available infrastructure such as power and a rail link to port facilities near Sept-Îles.

On June 11, 2021, the Company expanded its land holdings in the Fermont region with the addition of three (3) mineral properties: (i) the Broken Lake Property (4,524 Ha), (ii) the Heart Lake Property (2,855 Ha), and (iii) the Hydro Property (2,122 Ha).

During the year ended November 30, 2024, the Company decided not to pursue (i) the Lac Simone Property, (ii) the Hope Lake Property, (iii) the Broken Lake Property, (iv) the Heart Lake Property, and (v) the Hydro Property to \$Nil, recognizing an impairment loss of \$6,110,944 during the year.

### **Dipole Project - Terminated**

On September 12, 2022, the Company entered into a property acquisition agreement with independent prospectors to acquire a 100% interest in the Dipole lithium project.

During the year ended November 30, 2023, the Company decided not to pursue the acquisition of the Dipole Project and terminated the option agreement. An amount of \$161,359 was recognized as an impairment loss for the write-down of exploration and evaluation assets for the year ended November 30, 2023.

### **Red Bay - Terminated**

On March 8, 2022, the Company completed the acquisition of Red Bay pursuant to the terms and conditions of a share exchange agreement dated February 22, 2022 to acquire 100% of the issued and outstanding securities of Red Bay.

Red Bay is the beneficial owner of four mineral projects in Newfoundland, Canada, representing over 10,500 hectares of prospective gold, polymetallic (copper, lead, zinc, cobalt, silver), uranium and rare earth projects. The four mineral projects are (i) the Red Indian Lake project, (ii) the Little Sheep Brook project, (iii) the Butterfly Pond project and (iv) the Mount Hogan project.

During the year ended November 30, 2024, the Company decided not to pursue (i) the Red Indian Lake project, (ii) the Little Sheep Brook project, (iii) the Butterfly Pond project and recorded an impairment loss of \$746,920.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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During the year ended November 30, 2023, the Company decided not to pursue (iv) the Mount Hogan project and recorded an impairment loss of \$206,966

### **Kaba Project - Terminated**

The Kaba project is an approximately 2,600-hectare copper-lithium exploration property located 50 kilometres northeast of the town of Nipigon, the junction of the Trans-Canada Highways 11 and 17, in Northwestern Ontario, Canada.

Two copper occurrences on the property are intimately associated with the northwest-trending Eastborne Hall Lake fault, a product of late-stage Mid-Continental rifting. The occurrences are contained within copper-rich breccias and veins, with chalcopyrite, bornite and pyrite associated with quartz breccia hosted within biotite granite and diabase.

The Company also targeted the project for its lithium potential. The property is situated approximately 15 km east of the Barbara Lake pegmatite field, where numerous discoveries of Li-bearing pegmatites have recently occurred. Currently there are multiple companies both developing and exploring for lithium in the immediate area.

During the year ended November 30, 2024, the Company decided not to pursue the project and recorded an impairment loss of \$102,458.

### **Copper Hill Project - Terminated**

On February 27, 2024, the Company entered into an option agreement to acquire a 100% interest in the Copper Hill Project located in Nevada, USA.

During the year ended November 30, 2024, the Company decided not to pursue the Copper Hill Project and terminated the option agreement, hence, the Company recognized an impairment loss of \$38,536 for the write-down of the Copper Hill Project.

## SELECTED FINANCIAL INFORMATION AND ADDITIONAL DISCLOSURE

	Year Ended November 30, 2024	Year Ended November 30, 2023 (restated)	Year Ended November 30, 2022
	\$	\$	\$
Operating expenses	1,056,894	1,675,697	790,333
Loss from operations	8,146,266	2,176,531	989,065
Loss per share – basic and diluted	0.24	0.09	0.06
Total assets	1,009,427	8,947,037	8,411,263
Total liabilities	783,465	574,809	367,733
Exploration and evaluation assets	157,545	7,101,607	7,236,690

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)**

**Results of Operations and Quarterly Results**

The table below sets out the quarterly results for the past eight quarters:

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
	\$	\$	\$	\$
Consulting	63,838	39,115	59,616	67,865
Exploration expenses	28,621	4,142	2,048	18,949
Filing fee	3,716	5,745	7,214	4,433
Insurance	6,748	6,566	6,566	6,566
Investor relations	14,327	14,538	14,374	1,204
Management fee	31,500	31,000	32,000	30,000
Marketing	7,670	48,528	18,113	17,300
Office and administrative	73,484	73,195	73,945	89,648
Professional fee	29,285	89,577	32,751	(11,251)
Share based compensation	-	-	-	-
Transfer agent	3,557	3,396	3,301	3,704
Total expense for the period	(262,746)	(315,802)	(249,928)	(228,418)
Write-down of exploration and evaluation assets	(6,998,858)	-	-	-
Tax relating to flow through shares	(82,705)	-	-	-
Gain on settlement of accounts payable	1,606	-	-	-
Foreign exchange	(5,933)	(279)	94	(3)
Interest expense	(10,146)	-	-	-
Flow through share premium income	6,852	-	-	-
Flow through indemnification expense	-	-	-	-
Loss and comprehensive loss	(7,351,930)	(316,081)	(249,834)	(228,421)
Loss per share	(0.22)	(0.01)	(0.01)	(0.01)



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Results of Operations and Quarterly Results (continued)**

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
	\$	\$	\$	\$
Consulting	39,166	157,609	156,478	229,047
Exploration expenses	429,993	-	-	-
Filing fee	5,098	3,177	7,662	2,450
Insurance	7,601	6,255	6,255	6,255
Investor relations	788	787	787	7,615
Management fee	30,000	15,000	15,000	70,000
Marketing	96,112	2,646	1,925	57,905
Office and administrative	102,349	31,521	29,679	26,739
Professional fee	4,999	5,000	11,000	69,144
Share based compensation	(36,550)	-	-	49,414
Transfer agent	14,441	4,474	3,429	4,447
Total expense for the period	(693,997)	(226,469)	(232,215)	(523,016)
Write-down of exploration and evaluation assets	(368,325)	-	-	-
Tax relating to follow through shares	(78,818)	(42,430)	-	-
Gain on settlement of accounts payable	63,362	-	-	-
Foreign exchange	65	182	(3)	(958)
Interest income	745	-	-	-
Flow through share premium income	115,304	-	-	-
Flow through indemnification expense	(189,958)	-	-	-
Loss and comprehensive loss	(1,151,622)	(268,717)	(232,218)	(523,974)
Loss per share	(0.05)	(0.00)	(0.00)	(0.01)

**Restatement of Consolidated Financial Statements**

The consolidated financial statements of the Company for the year ended November 30, 2023 have been restated to reflect the correction of the material misstatements. Please refer to Note 12 to the audited consolidated financial statements for years ended November 30, 2024 and 2023 for further details.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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### Three months ended November 30, 2024 and 2023

The Company's net loss increased by \$6,200,309 from \$1,151,622 during the three months ended November 30, 2023 to \$7,351,931 during the three months ended November 30, 2024. The significant increase is mainly contributed to write-down of exploration and evaluation assets as well as the following items:

- Consulting fee decreased by \$24,672 from \$39,166 during the three months ended November 30, 2023 to \$63,838 during the three months ended November 30, 2024. The decrease is mainly due to the Company not renewing consulting services with external parties.
- Exploration expenses decreased by \$401,372 from \$429,993 during the three months ended November 30, 2023 to \$28,621 during the three months ended November 30, 2024. The exploration expenses were extraordinarily high in 2023 due to the Company continuing to incur expenses on projects that had already been dropped.
- Filing fee decreased by \$1,382 from \$5,098 during the three months ended November 30, 2023 to \$3,716 during the three months ended November 30, 2024.
- Insurance decreased by \$853 from \$7,601 during the three months ended November 30, 2023 to \$6,748 during the three months ended November 30, 2024.
- Investor relations increased by \$13,539 from \$788 during the three months ended November 30, 2023 to \$14,327 during the three months ended November 30, 2024. The increase represented the renewal of the Company's website.
- Management fee increased by \$1,500 from \$30,000 during the three months ended November 30, 2023 to \$31,500 during the three months ended November 30, 2024.
- Marketing significantly decreased by \$88,442 from \$96,112 during the three months ended November 30, 2023 to \$7,670 during the three months ended November 30, 2024.
- Office and administration decreased by \$28,865 from \$102,349 during the three months ended November 30, 2023 to \$73,484 during the three months ended November 30, 2024.
- Professional fees increased by \$24,286 from \$4,999 during the three months ended November 30, 2023 to \$29,285 during the three months ended November 30, 2024. Professional fees are mainly comprised of accrued audit and legal fees.
- Share based compensation increased by \$36,550 from a reversal of \$36,550 during the three months ended November 30, 2023 to \$Nil during the three months ended November 30, 2024. There were no options or warrants granted during the period.
- Transfer agent expenses decreased by \$10,884 from \$14,441 during the three months ended November 30, 2023 to \$3,557 during the three months ended November 30, 2024.
- Flow-through share premium income decreased by \$108,452 from \$115,304 during the three months ended November 30, 2023 to \$6,852 during the three months ended November 30, 2024 in relation to the Company's commitment to incur qualifying expenditures on its mineral properties.
- Flow through indemnification expense decreased by \$189,958 from \$189,958 during the three months ended November 30, 2023 to \$Nil during the three months ended November 30, 2024 in relation to the Company's failure to incur qualifying expenditures on its mineral properties.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)**

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- Tax relating to flow-through shares increased by \$3,887 from \$78,818 during the three months ended November 30, 2023 to \$82,705 during the three months ended November 30, 2024 in relation to the Company's failure to incur qualifying expenditures on its mineral properties under the "Look-back Rule".
- Interest expense increased by \$10,146, from \$Nil during the three months ended November 30, 2023, to \$10,146 during the three months ended November 30, 2024. The interest expense represents accrued interest on the outstanding balances to Ground Truth, which charges 1.5% per month on the outstanding balances.
- Gain on debt settlement decreased by \$61,756 from \$63,262 during the three months ended November 30, 2023, to \$1,606 during the three months ended November 30, 2024.
- Interest income decreased by \$745 from \$745 during the three months ended November 30, 2023, to \$Nil during the three months ended November 30, 2024.
- Write-down of exploration and evaluation assets significantly increased by \$6,630,533 from \$368,325 during the three months ended November 30, 2023, to \$6,998,858 during the three months ended November 30, 2024. The significant increase is due to the Company terminating most of its exploration and evaluation assets.
- Foreign exchange loss increased by \$5,998 from a gain of \$65 during the three months ended November 30, 2023 to a loss of \$5,933 during the three months ended November 30, 2024.

### **Year ended November 30, 2024 and 2023**

The Company's net loss decreased by \$5,969,735 from \$2,176,531 during the year ended November 30, 2023 to \$8,146,266 during the year ended November 30, 2024. The significant increase is mainly contributed to write-down of exploration and evaluation assets as well as the following items:

- Consulting fee decreased by \$351,866 from \$582,300 during the year ended November 30, 2023 to \$230,434 during the year ended November 30, 2024. The decrease is mainly due to the Company not renewing consulting services with external parties.
- Exploration expenses decreased by \$376,233 from \$429,993 during the year ended November 30, 2023 to \$53,760 during the year ended November 30, 2024. The exploration expenses were higher in 2023 due to the Company's commitment to incur qualifying expenditures on its mineral properties.
- Filing fee increased by \$2,721 from \$18,387 during the year ended November 30, 2023 to \$21,108 during the year ended November 30, 2024.
- Insurance increased by \$80 from \$26,366 during the year ended November 30, 2023 to \$26,446 during the year ended November 30, 2024.
- Investor relations increased by \$34,466 from \$9,977 during the year ended November 30, 2023 to \$44,443 during the year ended November 30, 2024.
- Management fee decreased by \$5,500 from \$130,000 during the year ended November 30, 2023 to \$124,500 during the year ended November 30, 2024.
- Marketing decreased by \$66,977 from \$158,588 during the year ended November 30, 2023 to \$91,611 during the year ended November 30, 2024. The Company spent less on marketing in 2024 due to reduced activities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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- Office and administration significantly increased by \$119,984 from \$190,288 during the year ended November 30, 2023 to \$310,272 during the year ended November 30, 2024. The increase is due to increased administration service fee and payroll.
- Professional fees increased by \$50,219 from \$90,143 during the year ended November 30, 2023 to \$140,362 during the year ended November 30, 2024. Professional fees are mainly comprised of accrued audit and legal fees.
- Share based compensation decreased by \$12,864 from \$12,864 during the year ended November 30, 2023 to \$Nil during the year ended November 30, 2024. There were no options or warrants granted during the period.
- Transfer agent expenses decreased by \$12,833 from \$26,791 during the year ended November 30, 2023 to \$13,958 during the year ended November 30, 2024.
- Flow-through share premium income decreased by \$108,452 from \$115,304 during the year ended November 30, 2023 to \$6,852 during the year ended November 30, 2024 in relation to the Company's commitment to incur qualifying expenditures on its mineral properties.
- Flow through indemnification expense decreased by \$189,958 from \$189,958 during the year ended November 30, 2023 to \$Nil during the year ended November 30, 2024 in relation to the Company's failure to incur qualifying expenditures on its mineral properties.
- Tax relating to flow-through shares decreased by \$38,543 from \$121,248 during the year ended November 30, 2023 to \$82,705 during the year ended November 30, 2024 in relation to the Company's failure to incur qualifying expenditures on its mineral properties under the "Look-back Rule".
- Interest expense increased by \$10,146, from \$Nil during the year ended November 30, 2023, to \$10,146 during the year ended November 30, 2024. The interest expense represents accrued interest on the outstanding balances to Ground Truth, which charges 1.5% per month on the outstanding balances.
- Gain on debt settlement decreased by \$61,756 from \$63,262 during the year ended November 30, 2023, to \$1,606 during the year ended November 30, 2024.
- Interest income decreased by \$745 from \$745 during the year ended November 30, 2023, to \$Nil during the year ended November 30, 2024.
- Write-down of exploration and evaluation assets significantly increased by \$6,630,533 from \$368,325 during the year ended November 30, 2023, to \$6,998,858 during the year ended November 30, 2024. The significant increase is due to the Company terminating most of its exploration and evaluation assets.
- Foreign exchange loss increased by \$5,407 from \$714 during the year ended November 30, 2023 to \$6,121 during the three months ended November 30, 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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### Liquidity and Capital Resources

The Company has no revenue-producing operations. As of November 30, 2024, the Company had an accumulated deficit of \$13,367,470, and a working capital balance of \$68,417 including cash of \$361,348, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by the Company.

The Company does not have any commitments for capital expenditures.

### Off-Balance Sheet Arrangements

The Company has not participated in any off-balance sheet or income statement arrangements.

### Key Management Compensation and Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

The remuneration of key management personnel for the years ended November 30, 2023 and 2022 is summarized as follows:

	2024	2023
	\$	\$
Consulting fee	144,231	259,936
Management fee	124,500	130,000
Payroll	125,760	60,000
Share-based compensation	-	12,864
Total	394,491	462,800

As at November 30, 2024, a total amount of \$5,250 (2023 - \$5,250) was due to key management personnel and was included in account payables and accrued liabilities. This amount is non-interest bearing and due on demand.

### Financial Instruments

As at November 30, 2024, the Company’s financial instruments consisted of cash and accounts payable. The fair values of the Company’s financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEARS ENDED NOVEMBER 30, 2024 AND 2023 (RESTATED)

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### Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Manning's future operating results and could cause actual events to differ materially from those described in forward-looking information see "*Risk Factors*" section in the Company's prospectus. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at November 30, 2024, the Company holds cash balances at a chartered bank. The Company has assessed the credit risk to be low.

#### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at November 30, 2024, the Company had a working capital balance of \$68,417, including cash of \$361,348.

#### *Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

#### *Interest Rate Risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Some of the Company's accounts payable are subject to interest on unpaid balances. Additionally, the Company holds cash balances in an interest-bearing bank account.

#### *Foreign Currency Risk*

The functional currency of the Company is the Canadian dollar. As of November 30, 2024, The Company had no financial assets and liabilities that were subject to currency translation risk.

#### *Commodity Price Risk*

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

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**Outstanding share data**

As at November 30, 2024 and as at the date of this MD&A, the Company has 34,009,963 shares issued and outstanding.

As at November 30, 2024 and as at the date of this MD&A, the Company has a total of 208,000 warrants granted and outstanding.

As at November 30, 2024 and as at the date of this MD&A, the Company has a total of 200,000 options granted and outstanding.