

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended January 31, 2025

Background

This management discussion and analysis (“MD&A”) of the financial position of Blackbird Critical Metals Corp. (formerly Gama Explorations Inc.) (“Blackbird”, the “Company” and “us,” “our” or “we”) and results of its operations for the three and nine months ended January 31, 2025, is prepared as at March 31, 2025. This MD&A should be read in conjunction with the condensed consolidated interim financial statements and related notes for the three and nine months ended January 31, 2025, and the audited consolidated financial statements for the fifteen-month period ended April 30, 2024 and the related notes thereto (the “AFS”). These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All currency amounts are expressed in Canadian dollars, unless otherwise noted. Each of the Financial Statements and the AFS is available under the Company’s issuer profile on the document filing and retrieval system for Canadian publicly listed companies known as SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

This discussion contains “forward-looking statements” that involve risks and uncertainties. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration and development activities; the Company’s drilling program; the Company’s future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management’s current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors

could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Company Overview

Blackbird was incorporated under the name Crocan Capital Corp. under the Business Corporations Act (British Columbia) on August 13, 2018. On February 1, 2021, the Company changed its name to Gama Explorations Inc and changed its name again to Blackbird Critical Metals Corp on February 21, 2024. The Company's head office is located at Suite 2133 – 1177 West Hastings Street, Vancouver, V6E 2K3.

The Company is a mineral exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties. The Company's objective is to explore, and if warranted, develop its mineral properties. At January 31, 2025, the Company holds the options to earn a 100% right, title, and interest in the Tyee Critical Metals Project (the Tyee Project") located in Quebec, and the Muskox Lithium Property ("Muskox") located in the Northwest Territories. The Company's option to acquire an interest in the Big Onion Property ("Big Onion") was terminated on March 23, 2024. See the **Mineral Property Interests** section below for further information.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course. See additional discussion in this MD&A under section heading "*Liquidity and Capital Resources*".

Reporting currency

Our reporting currency is the Canadian dollar ("C\$"), and all amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated.

Change of year end

In March 2024, the Company announced a change in its fiscal year end from January 31 to April 30, effective as of December 31, 2023. Accordingly, for the 2024 reporting year, the Company reported its audited consolidated financial statements for the fifteen-month period ending April 30, 2024, along with its comparative figures for the year ended January 31, 2023.

Forward split of shares

On April 27, 2022, the Company completed a forward split of its shares on the basis of 4 new shares for each one share outstanding (the "Forward Split"), with the exception of 900,000 of the pre-Forward Split common shares issued to Blue Lagoon Resources Inc. ("BLG") in connection with the option of Big Onion from BLG's subsidiary, Lloyd Minerals Inc. ("LMI", and together with BLG, "Blue Lagoon"). Prior to the Forward Split, the Company had 7,542,700 common shares issued and outstanding. Immediately following the Forward Split, the Company had 27,470,800 common shares issued and outstanding. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

Share consolidation

On December 20, 2024, the Company completed a 1-for-10 reverse split of its common shares (the "Share Consolidation") with each fractional share of less than 0.5 being cancelled and each fractional share of 0.5 or greater being rounded to one whole common share. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retrospective basis to reflect this Share Consolidation.

Going concern

The Company had cash and cash equivalents of \$1,732,260 as at January 31, 2025, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow

positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

Overall Performance

The key factors pertaining to the Company's overall performance for the nine months ended January 31, 2025, are as follows:

The Company had working capital of \$1,711,341 as at January 31, 2025 as compared to \$2,841,250 as at April 30, 2024. Working capital decreased primarily due to decreased cash. This is because the Company completed private placements during the fifteen-month period ended April 30, 2024 for net cash proceeds of \$5,848,527, as well as receiving \$9,135 in cash from warrant exercises. The Company has not raised any capital from private placements or warrant exercises during the nine months ended January 31, 2025, while some of the cash raised in the comparative period has been spent on operating activities and exploration and evaluation expenses.

The Company had a comprehensive loss of \$895,927 for the nine months ended January 31, 2025 (January 31, 2024 – \$1,654,677). Costs incurred primarily consisted of consulting fees, advertising and marketing expenses, and professional fees. See **Results of Operations** section below for further details.

The Company has negative cash flow from operations and its level of operations has been determined by the availability of capital resources. Cash used in operating activities for the nine months ended January 31, 2025 was \$562,9155 (January 31, 2024 – \$1,087,672). See **Cash flows** section below for further details.

During the nine months ended January 31, 2025, the Company used cash of \$391,609 in investing activities (January 31, 2024 – \$994,947) composed of exploration expenditures on the Company's exploration and evaluation assets. Investing activity for the nine months ended January 31, 2024, also included cash spent to meet obligations relating to the Big Onion Property.

During the nine months ended January 31, 2025, the Company's financing activities used cash of \$3,607 (January 31, 2024 – \$1,752). The cash used during this period was for the share issuance costs associated with the settlement of debt to various creditors in exchange for the issuance of shares. The cash used during the comparative period relates to costs incurred in relation to the grant of 200,000 restricted share units during the period.

Mineral Property Interests

Blackbird is currently focused on advancing the Tyee Project in south-eastern Quebec, and MuskoX located approximately 45 km east of Yellowknife in the Northwest Territories.

The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex in south-eastern Quebec. MuskoX spans an area of 50 km² and features a >700 m long lithium bearing pegmatite, easily accessible via an all-season highway and is prospective for further discovery.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. Expenditures directly attributable to the acquisition of mineral property interests have been capitalized.

Mineral property expenditures are summarized in the table below:

	Tye Project \$	Muskox Property \$	Big Onion \$	Total \$
Balance at April 30, 2023	4,032,468	583,808	436,245	5,052,521
Acquisition costs – cash		50,000	-	50,000
Exploration expenditures	879,240	142,426	81,081	1,102,747
Recovery pursuant to tax incentives	(32,147)	(39,258)		(71,405)
Impairment loss	-	-	(517,326)	(517,326)
Balance at April 30, 2024	4,879,561	736,976	-	5,616,537
Exploration expenditures	284,373	429,070	-	713,443
Balance at January 31, 2025	5,163,934	1,166,046	-	6,329,980

If exploration of the Company's mineral properties becomes inadvisable for any reason, including obtaining future unfavorable exploration results, the Company may abandon in whole or in part its interest in such property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Shareholders must rely on the experience, good faith, and expertise of management of the Company with respect to future activities.

Mineralization outside Blackbird's tenure is not indicative of mineralization within Blackbird's tenure.

Tye Project

On September 19, 2022 (the "Closing Date"), the Company closed a transaction (the "Tye Acquisition") pursuant to a definitive agreement (the "Acquisition Agreement") entered into with Tye Nickel and its shareholders, and acquired all of the issued and outstanding shares of Tye Nickel. Tye Nickel was the beneficial holder of the "Gatineau Ni-Cu claims" (with such claims subsequently conveyed to Blackbird).

The Tye Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex in south-eastern Quebec. The Tye Project is considered prospective for nickel, copper, and platinum group elements. The Tye Project is located 130 km north of Havre St. Pierre, Quebec, and 12 km north of the Romaine IV Hydroelectric Dam (Romaine IV). The Romaine IV dam is accessible by an all-season paved road that is maintained by the Quebec Government. Active ilmenite mining is taking place in the region by Rio Tinto, 100 Km south from Romaine IV.

In 2023, eight new high-grade titanium, vanadium, and scandium occurrences have been discovered through surface exploration at the Tye Project. The Company has also identified 4 new Nickel, Copper, and Cobalt occurrences on the property (collectively named, the "Little St. Catherines Target"). In 2024, another surface exploration program was completed over the same anomalies to further identify areas of mineralization and its potential continuation in the subsurface.

Massive ilmenite (the most important ore of titanium and the main source of titanium dioxide) on the Tye Project has been found to occur both with accessory sulphide minerals and magnetite, giving the occurrences a varying conductive and geophysical signature, an important finding for the planning of future exploration programs.

The Company is fully funded for a helicopter-supported drilling program and is working with the local communities and the Province of Quebec to secure all of the necessary permits and approvals in order to commence a planned fall 2024 drill program, which, if approved is expected to include 20 drill holes over a total of 1,200 meters of drilling. A continued delay in securing the necessary permits and approvals in Quebec may cause the Company to defer its drill program and program and planned expenditures until 2025.

Pursuant to the Acquisition Agreement:

- The Company issued 900,000 common shares valued at \$3.85 per share for total value of \$3,465,000 in exchange for all of the issued and outstanding shares of Tyee Nickel immediately prior to the Closing Date. The shares issued as consideration were valued using the closing price per common share of the Company on the Closing Date.
- The Company issued 40,000 common shares as finder's fees in connection with the introduction of the parties and subsequent execution of the Acquisition Agreement. The shares were valued at \$154,000, or \$3.85 per common share, which was the closing price per common share of the Company on the Closing Date.

The Tyee Acquisition was determined to be an asset acquisition per IFRS 3 – Business Combinations, as no substantive processes were transferred to the Company.

The Company subsequently made further acquisitions of prospective claims contiguous to the Gatineau Ni-Cu claims, expanding the footprint of the Tyee Project, including:

- On December 16, 2022, the Company closed an asset acquisition agreement with 1380749 BC Ltd. and became the beneficial owner of the Odin East mineral claims. The additional mineral claims acquired span 32.15 km² contiguous to the original Gatineau Ni-Cu claims. Consideration paid for the acquisition of the property included \$12,500 cash on the execution date of the acquisition agreement and 5,000 common shares at a deemed price of \$3.90, for total value of \$19,500.
- On February 13, 2023, the Company entered into an agreement with 1380749 BC Ltd. to acquire an additional 78 mineral claims known as Odin East, increasing the footprint of the Tyee Project by 41.8 km². Upon execution of the agreement, the Company paid cash consideration of \$50,000 and issued 6,000 common shares of the Company at a price of \$9.20 per share for total consideration of \$55,200.
- On March 15, 2023, the Company entered into an agreement with 1290480 BC Ltd. to acquire an additional 147 mineral claims, further increasing the footprint of the Tyee Project by 78.8 km². Upon execution of the agreement, the Company paid cash consideration of \$50,000.

Alex W. Knox, M.Sc., P.Geol., prepared an NI 43-101 technical report on July 3, 2024, for the Company entitled, "Technical Report on the Tyee Project, Quebec, Canada" (the "Tyee Report"). Alex W. Knox is a "Qualified Person" for the purposes of NI 43-101. The Tyee Report is available online on the Company's SEDAR+ profile at www.sedarplus.ca. Refer to the Tyee Report for additional information regarding the Tyee Project and its historical testing results.

Muskox Lithium Property ("Muskox")

On January 13, 2023 (the "Signing Date", subsequently amended in January, June, and November 2024), Blackbird entered into an option agreement (the "Muskox Option") with RGV Lithium Explorations Inc. ("RGV Lithium") that will, upon satisfaction of the requisite payments, allow the Company to become the legal and beneficial owner of 100% undivided interest in the Muskox lithium property located in the Northwest Territories. The Muskox Option became effective on January 19, 2023.

Muskox is located approximately 40 km east of Yellowknife and spans an area of 50 km². Muskox is subject to a 2.5% net smelter return royalty ("NSR") which may be reduced to 1.5% for cash consideration of \$2,000,000.

On January 14, 2024, the Company and RGV Lithium agreed to amend the Muskox Option to update the date of when the \$100,000 share or cash settlement was due and when the first \$250,000 in exploration expenditures had to be incurred on the property. These were originally due by January 13, 2024. Pursuant to a one-time \$50,000 payment, the due date of these requirements was extended by six months to July 13, 2024. This \$50,000 one-time payment was paid on January 15, 2024.

The date that this payment and the exploration expenditure were due was subsequently re-amended to October 2024 and again to November 2024. On November 25, 2024, the parties agreed that the option would remain in good standing if the Company sent the \$100,000 option payment to RGV Lithium immediately. The parties also agreed that the expenditure requirements of \$250,000 would be extended

from the original date of on or before January 13, 2024, to on or before December 31, 2024.

On January 16, 2025, the Company and RGV Lithium agreed to the issuance of 525,000 shares in lieu of the exploration expenditure commitment of the Muskox Options, as such the \$171,834 expenditure currently due and the \$150,000 due in the future were waived in exchange for shares.

In order to complete the acquisition of Muskox, the Company is required to make cash and share payments to RGV Lithium, and incur property expenditures on Muskox as follows:

On or prior to the execution of the agreement	Cash: \$150,000 (paid)
On or prior to the date that is six months following the Signing Date	Cash: \$250,000 (paid)
On January 15, 2024	Cash: \$50,000 (paid)
On November 25, 2024 (As extended in November 2024)	Cash or shares at a 10-day volume-weighted average price (VWAP) equal to \$100,000 (paid subsequent to period end)
On or prior to December 31, 2024 (As extended in November 2024)	Incur expenditures of \$250,000
On or prior to the date that is 24 months from the Signing Date	Cash or shares at a VWAP equal to \$200,000 Incur expenditures \$350,000
On or prior to the date that is 36 months from the Signing Date	Cash or shares at a VWAP equal to \$300,000 Incur expenditures of \$400,000
On or prior to the date that is 48 months from the Signing Date	Cash or shares at a VWAP equal to \$400,000 Incur expenditures of \$500,000

In addition, the Company issued 20,000 shares with a fair value of \$8 per share for a total value of \$160,000 as a finders' fee in connection with the closing of the purchase agreement for Muskox.

Dr. Dave Webb, Ph.D., P.Geo., P.Eng., prepared an NI 43-101 technical report on June 8, 2023, for the Company entitled, "Technical Report on the Muskox Project, Northwest Territories, Canada" (the "Muskox Report"). Dr. Webb is a "Qualified Person" for the purposes of NI 43-101. The Muskox Report is available online on the Company's SEDAR+ profile at www.sedarplus.ca. Refer to the Muskox Report for additional information regarding the Muskox Lithium Property and its historical testing results.

Big Onion Property

Big Onion is an exploration stage property that consists of 13 contiguous non-surveyed mineral claims that cover an area of approximately 4,493.18 hectares near Smithers, BC, in the Omineca mining division.

On December 6, 2021, the Company entered into a property option agreement with Blue Lagoon, (the "Big Onion Option") to acquire 100% ownership and beneficial interest in thirteen mineral claims that comprise the Big Onion Property, subject to an aggregate 3% NSR royalty.

On March 23, 2024, the Company notified Blue Lagoon that it terminated the Big Onion Option, and accordingly the carrying value has been written down to \$nil.

Selected Financial Information

Management is responsible for the condensed consolidated interim financial statements referred to in this MD&A. The Board of Directors of the Company approved the condensed consolidated interim financial statements and this MD&A. We followed the significant accounting policies presented in Note 3 of the AFS consistently throughout all periods summarized in this MD&A. The Company operates in one segment: the exploration of mineral property interests in Canada.

Management has determined that the Company has a Canadian dollar functional currency because it finances activities and incurs expenses primarily in Canadian dollars. The Company's presentation currency is Canadian dollars.

The condensed consolidated interim financial statements referred to in this MD&A have been prepared using historical costs and are prepared on an accrual basis, except for cash flow information. All amounts are rounded to the nearest dollar.

The following table sets forth selected financial information with respect to the Company as at each of the noted periods ended, which information has been derived from and should be read in conjunction with the condensed consolidated interim financial statements.

	For the three months ended January 31, 2025	For the three months ended January 31, 2024	For the nine months ended January 31, 2025	For the nine months ended January 31, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Net loss and comprehensive loss	(188,141)	(158,591)	(895,927)	(1,654,677)
Basic and diluted loss per share	(0.03)	(0.03)	(0.15)	(0.28)

	As at January 31, 2025	As at April 30, 2024
	\$	\$
Total assets	8,179,404	8,534,345
Total non-current financial liabilities	-	-

The Company is in its early stages of operations and does not generate any revenue yet.

The composition of net loss and comprehensive loss for the three and nine months ended January 31, 2025, and 2024 is detailed below in "*Results of Operations*".

Total assets as at January 31, 2025, decreased to \$8,179,404 from \$8,534,345 as at April 30, 2024. The decrease in total assets of \$354,941 is primarily due to a decrease in cash and cash equivalents due to the Company spending cash without raising any additional cash during the current period.

Results of Operations

Three months ended January 31, 2025

Net loss and comprehensive loss for the three months ended January 31, 2025, was \$188,141 compared to \$158,591 for the three months ended January 31, 2024. The decrease in loss and comprehensive loss is explained below:

The Company did not incur any share-based compensation costs during the three months ended January 31, 2025 in connection with the vesting of stock options, previously granted to directors, officers and consultants of the Company, during the period. Share-based compensation costs during the three months ended January 31, 2024, was \$56,767 in connection with the vesting of stock options and restricted share units during the period. The variance in share-based compensation expense is due to the timing of the expense recognition in accordance with the vesting terms.

The Company incurred \$2,426 in advertising and marketing expenses during the three months ended January 31, 2025 as compared to \$55,861 during the period ended January 31, 2024. These expenses were mainly related to generating marketing materials as well as advertising in order to increase awareness of the Company's operations. The Company incurred less of these costs during the current period.

The Company incurred \$64,500 in consulting fees during the three months ended January 31, 2025 compared to \$182,250 during the three months ended January 31, 2024. The decrease in consulting fees is a direct result of entering into fewer new contracts with third-party consultants to provide expertise relating to the Company's operating strategies and goals in the current period when compared to the comparative period.

Nine months ended January 31, 2025

The loss and comprehensive loss for the nine months ended January 31, 2025 was \$895,927 compared to \$1,654,677 for the nine months ended January 31, 2024. The decrease in loss and comprehensive loss is explained below:

The Company incurred \$173,787 in advertising and marketing expenses during the nine months ended January 31, 2025 as compared to \$611,695 during the period ended January 31, 2024. These expenses were mainly related to generating marketing materials as well as advertising in order to increase awareness of the Company's operations. The Company incurred less of these costs during the current period.

The Company incurred \$36,759 in share-based compensation costs during the nine months ended January 31, 2025 in connection with the vesting of stock options, previously granted to directors, officers and consultants of the Company, during the period. Share-based compensation costs during the nine months ended January 31, 2024, were \$463,178. The variance in share-based compensation expense is due to the timing of the expense recognition in accordance with the vesting terms, as well as the forfeiture of 500,000 stock options on July 31, 2023.

The Company incurred \$433,631 in consulting fees during the nine months ended January 31, 2025 compared to \$723,810 during the nine months ended January 31, 2024. The decrease in consulting fees is a direct result of entering fewer contracts with third-party consultants to provide expertise relating to the Company's operating strategies and goals in the current period.

The decrease in loss and comprehensive loss for the nine months ended January 31, 2025 when compared to the nine months ended January 31, 2024, is partially offset by an increase in professional fees from \$92,213 in the comparative period to \$250,291 in the current period. This increase is due to higher audit and accounting fees in the current period due to increased operations.

Summary of Quarterly Results

The following table provides selected quarterly financial data:

	31-Jan-25	31-Oct-24 (\$)	31-Jul-24 (\$)	30-Apr-24 (\$)	31-Jan-24 (\$)	31-Oct-23 (\$)	31-Jul-23 (\$)	30-Apr-23 (\$)
Total revenue	-	-	-	-	-	-	-	-
Net loss for the period	(188,141)	(387,163)	(320,623)	(928,025)	(158,591)	(567,526)	(928,560)	(1,739,495)
Loss per share – basic and diluted	(0.15)	(0.07)	(0.05)	(0.16)	(0.03)	(0.10)	(0.16)	(0.31)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures have to date been subject to the availability of financing to fund continued operations.

Net loss during the quarter ended April 30, 2023, increased by \$1,056,088 compared to the quarter ended January 31, 2023, as a result of increased consulting fees, advertising and marketing expenses, and investor relations activities. The Company shifted the focus for the quarter ended April 30, 2023 by engaging numerous third-party service providers to improve the Company's visibility and prominence in the capital markets of North America and Europe.

Net loss during the quarter ended July 31, 2023, decreased by \$810,935 compared to the quarter ended April 30, 2023, primarily as a result of a decrease in consulting fees and professional fees. The decrease was a result of the Company not renewing service agreement which expired during the previous quarters.

Net loss during the quarter ended October 31, 2023, decreased by \$361,034 compared to the quarter ended July 31, 2023, primarily as a result of a decrease in consulting fees, investor relations expenses, and stock-

based compensation. The decrease was a result of the Company not renewing services agreements which expired during or prior to the quarter. Share-based compensation decreased as a result of the timing of recognition based on vesting terms of the Options outstanding.

Net loss for the quarter ended January 31, 2024, decreased compared to the quarter ended October 31, 2023, due to a decrease in the vesting expense for Options recognized during the period, a decrease in general and administrative costs, as well as decreases to consulting fees and advertising and marketing fees. The period-over-period decrease was also driven from the non-cash impact recognition of a recovery on the flowthrough obligation.

Net loss for the quarter ended April 30, 2024, increased compared to the quarter ended January 31, 2024, due to an increase in the consulting fees and advertising and marketing fees. The period-over-period increase was also driven from the non-cash impact recognition of a recovery on the flow-through obligation.

Net loss for the quarter ended July 31, 2024, decreased compared to the quarter ended April 30, 2024, reflecting a decrease in most activities, as the business slowed while management works toward and awaits the receipt of drilling permits for Tyee.

Net loss for the quarter ended October 31, 2024, increased slightly compared to the quarter ended July 31, 2024. This increase is mainly due to an increase in advertising and marketing expenses from \$29,408 to \$141,953 due to the Company incurring digital media marketing services during the three months ended October 31, 2024.

Net loss for the quarter ended January 31, 2025, decreased compared to the quarter ended October 31, 2024. This decrease is mainly due to a decrease in the advertising and marketing expenses from \$141,953 to \$2,426. Additionally, there was a reduction in consulting fees from \$166,631 to \$64,500.

Liquidity and Capital Resources

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition of mineral exploration properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended January 31, 2025. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Cash Flows

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash and cash equivalents and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. The Company's future operating performance will be subject to future economic conditions and to financial, business, and other factors, many of which are beyond our control. See "Financial Instruments and Risk Management" of this MD&A for a discussion of the risks related to our liquidity and capital structure.

As at January 31, 2025, the Company had cash and cash equivalents of \$1,732,260 primarily consisting of funds raised from the issuance of shares in prior periods, net of expenditures to date. The Company's treasury is held cash and guaranteed investment certificates.

Net cash used in operating activities for the nine months ended January 31, 2025, was \$562,915 (January 31, 2024 - \$1,087,672). The Company generated a net loss and negative cash flows from operating activities

due to being an early-stage company without active operations during the period. The decrease in net cash used in operating activities in the current period is due to a decrease in total operating expenses during the period. The lower total operating expense is as a result of decreased costs such as advertising and marketing costs and consulting fees incurred during the nine months ended January 31, 2025, compared to the nine months ended January 31, 2024. See **Results of Operations** section above for more information. There was also an increase in the net cash received from accounts receivable and a decrease in cash paid to accounts payable during the current period when compared to the comparative period.

During the nine months ended January 31, 2025, the Company used cash of \$391,609 in investing activities related to exploration expenditures incurred on the Tye Project and Muskox (January 31, 2024 - \$994,947). Cash used in investing activities in the comparative period includes exploration expenditures incurred on the Tye Project, Big Onion and Muskox, as well as acquisition costs for the Big Onion.

During the nine months ended January 31, 2025, the Company's financing activities used cash of \$3,607 (January 31, 2024 - \$1,752). Cash used in financing activities in the comparative period relates to costs incurred on granting restricted share units during the period.

Other Factors Affecting Liquidity

We have obligations in connection with certain of our mineral property interests that require payments to be made to government entities, and/or underlying land or mineral interest owners. Our property obligations, however, are eliminated should we choose to no longer invest funds in exploring the particular property.

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Share Capital

Authorized share capital of the Company consists of an unlimited number of common shares with no par value. As at January 31, 2025, there were 7,385,133 common shares were issued and outstanding.

For the nine months ended January 31, 2025

On January 22, 2025, the Company issued 909,375 shares with a fair value of \$145,500 for the settlement of amounts owing to various creditors.

On January 31, 2025, the Company issued 525,000 shares to RGV Lithium in lieu of the exploration expenditure required in line with the option agreement. The value of \$321,834 was assigned to the shares as this is equal to the exploration expenditure no longer required to be completed.

For the nine months ended January 31, 2024

On July 5, 2023, the Company issued 20,000 common shares upon vesting of 20,000 restricted share units. Upon issuance, the fair value of \$46,000 was reclassified from reserves to share capital.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

NP 46-201 Escrow for Initial Public Offerings ("NP 46-201") provides that all shares of an issuer owned or controlled by its Principals (as defined therein) will be escrowed at the time of the issuer's initial public offering ("IPO"). At the time of its IPO, an issuer will be classified for the purposes of escrow as either an

"exempt issuer", an "established issuer", or an "emerging issuer", as those terms are defined in NP 46-201.

Uniform terms of automatic timed-release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. Pursuant to the terms of the Escrow Agreement, 2,021,200 pre-Forward Split and pre-Share Consolidation Common Shares were held in escrow on the Listing Date.

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every nine months thereafter.

As such, the following automatic timed releases apply to the remaining securities held in escrow by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
30 months after the Listing Date	½ of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Pursuant to the escrow agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table as at the date of this MD&A:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common shares	30,318 ^{(1) (2)}	0.51% ⁽³⁾

(1) Held under Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company (updated for Share Consolidation).

(2) The next release from escrow is April 11, 2025.

(3) Based on 5,950,758 common shares issued and outstanding at the date of this MD&A.

Stock Options

On March 10, 2021, the Company adopted a Stock Option Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of common shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of the grant.

Stock option activity

During the three and nine months ended January 31, 2025, the Company recognized stock-based compensation expenses of \$nil and \$36,759 (January 31, 2024 - \$56,767 and \$417,178), respectively, for the vesting of these stock options. The fair value of the incentive stock options was determined using Black-Scholes Pricing Model ("Black-Scholes") using the following weighted-average assumptions: estimated volatility of 98%, risk-free interest rate of 3.41%, expected life of 5 years, exercise price of \$3.10, a divided yield of 0%, and a share price of \$4.40.

As of January 31, 2025, the weighted average remaining life for the outstanding options was 2.57 years (April 30, 2024 – 3.36 years).

Restricted share units (RSUs)

On July 5, 2023, the Company granted 20,000 RSUs to consultants in exchange for services. The RSUs vested immediately on grant. During the three and nine months ended January 31, 2024, the Company recognized \$nil and \$46,000, respectively, in stock-based compensation pursuant to the vesting of these RSUs.

Warrants

As of January 31, 2025, the weighted average remaining life for the outstanding warrants was 1.01 years (April 30, 2024 – 1.73 years).

Financial Instruments and Risk Management

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument.

The Company's financial assets consist of cash and cash equivalents, interest receivable, GST receivable, and prepaid expenses and its financial liabilities consist of accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – valuation based on quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents and interest receivable is measured at fair value using Level 1. Fair value of accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturity.

Categories of financial instruments

	Level in fair value hierarchy	January 31, 2025	April 30, 2024
		\$	\$
FVTPL:			
Cash and cash equivalents	Level 1	1,732,260	2,690,391
Interest receivable	Level 1	19,731	70,759
		1,751,991	2,761,150
		January 31, 2025	April 30, 2024
		\$	\$
Amortized cost:			
Accounts payable		80,280	76,558
Accrued liabilities		57,803	-
		138,083	76,558

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

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at January 31, 2025, the Company has cash and cash equivalents of \$1,732,260 to settle current liabilities of \$138,083. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Market Risk-- Interest Rate Risk

Blackbird is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest, and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for the Company's shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

Future accounting standards issued but not yet in effect

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's condensed consolidated interim financial statements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured, and have no fixed terms of repayments.

During the nine months ended January 31, 2025, a director of the Company, John Wenger, resigned, effective October 11, 2024. This director holds 10,000 stock options, which were granted on August 4, 2023. In accordance with the Plan, all rights to exercise the options will terminate 90 days from the date they cease to be a director (i.e. on January 9, 2025). All options were fully vested on the date of resignation.

During the three and nine months ended January 31, 2025, the Company incurred \$nil and \$18,379 (January 31, 2024 - \$27,626 and \$284,255), respectively, in share-based compensation relating to the vesting of options and RSUs reserved for issuance to related party directors and officers of the Company.

<u>Share-based compensation</u>	Three months ended		Nine months ended	
	January 31,		January 31,	
	2025	2024	2025	2024
Allan Larmour – Interim CEO, Director	\$ -	\$ 2,631	\$ 1,750	\$ 11,399
Jacob Verbaas – VP of Exploration	-	19,733	13,128	85,491
Jatinder Sandhar – CFO, Corporate Secretary	-	1,316	875	5,700
Jason Riley – Director	-	1,973	1,313	8,549
Norman Brewster – Director	-	1,973	1,313	8,549
Mick Carew – Former CEO and Director	-	-	-	150,524
John Wenger – Former Director	-	-	-	14,043
	\$ -	\$ 27,626	\$ 18,379	\$ 284,255

During the three and nine months ended January 31, 2025, consulting fees included \$nil and \$180,000 (January 31, 2024 – \$45,000 and \$135,000), respectively, incurred to Three Peak Corporate Services Inc, an entity of which Jacob Verbaas, VP of exploration, is a member of the key management personnel.

During the three and nine months ended January 31, 2025, office and administrative expenses included rental fees of \$nil and \$11,931 (January 31, 2024 – \$nil and \$nil), respectively, incurred to Three Peak Corporate Services Inc, an entity of which Jacob Verbaas, VP of exploration, is a member of the key management personnel.

During the three and nine months ended January 31, 2025, consulting fees included \$14,000 and \$14,000 (January 31, 2024 – \$Nil and \$Nil), respectively, incurred to Sandhar Investments Ltd, an entity controlled by Jatinder Sandhar, the Chief Financial Officer of the Company.

During the three and nine months ended January 31, 2025, consulting fees included \$nil and \$25,000 (January 31, 2024 - \$15,000 and \$45,000) incurred to John Wenger, a former Director of the Company.

During the three and nine months ended January 31, 2025, consulting fees included \$40,000 and \$40,000 (January 31, 2024 - \$Nil and \$Nil) incurred to Allan Larmour, a Director of the Company.

As at January 31, 2025, there were no amounts owing to or receivable from related parties of the Company (April 30, 2024 - \$nil).

Critical Accounting Estimates

The material accounting policies and the critical accounting estimates are described in Notes 3 and 4 of the AFS.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the nine months ended January 31, 2025, the Company incurred \$978,652 in operating expenses.

The Company does not anticipate paying dividends at this time.

During the nine months ended January 31, 2025 and 2024, the Company incurred the following expenses:

	January 31, 2025		January 31, 2024	
Capitalized exploration costs	\$	713,443	\$	1,102,747
Operating expenses		978,652		1,990,486
	\$	1,692,095	\$	3,093,233

Please refer to Note 7 of the condensed consolidated interim financial statements for the three and nine months ended January 31, 2025, for a detailed description of the capitalized costs presented on a property-by-property basis.

Off-Balance Sheet Arrangements and Legal Matters

There are no off-balance sheet arrangements, and there are no outstanding legal matters of which management is aware as at the date of this MD&A and as at January 31, 2025.

Proposed Transactions

There are no proposed transactions.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the following securities are outstanding:

- 7,385,133 common shares;
- 6,670 warrants exercisable at \$8.80 until April 20, 2025;
- 1,957 warrants exercisable at \$8.80 until April 28, 2025;
- 649,655 warrants exercisable at \$8 until February 7, 2026;

- 260,000 options exercisable at \$3 until September 20, 2027;
- 10,000 options exercisable at \$5.20 until January 9, 2026; and
- 10,000 options exercisable at \$3 until August 4, 2028.

Events after the reporting period

On March 20, 2025 the Company agreed with RGV Lithium that the \$200,000 property payment due on January 13, 2025 will be reduced to \$75,000 and if paid immediately will be in good standing. The payment was completed on March 20, 2025.