LIVE ENERGY MINERALS CORP.

Management's Discussion and Analysis

For the three months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended January 31, 2025, compared to the period ended January 31, 2024. This report prepared as at March 25, 2025 intends to complement and supplement our financial statements (the "financial statements") as at January 31, 2025 and should be read in conjunction with the financial statements and the accompanying notes.

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 International Financial Reporting Standards ("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 "Live Energy", we mean Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource properties are located in British Columbia, Canada and Nevada, USA. The Company's head office, principal address and records of office is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9. On March 28, 2022, the Company was approved for its listing on the Canadian Securities Exchange ("CSE") under the stock symbol "GTX". On March 1, 2023, the Company changed its name to "Live Energy Minerals Corp." from "Gold Tree Resources Ltd." and begin trading on the Canadian Securities Exchange ("CSE") under the new stock symbol "LIVE".

On July 7, 2022, the Company acquired, through the purchase of 1314836 BC Ltd. ("1314836"), the McDermitt Lithium Property (the "McDermitt Property") located in Nevada, USA.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

During the year ended October 31, 2024, the Company purchased the Mozzie Lake Property that included two mineral claims in the province of Saskatchewan, Canada.

In addition, the Company acquired the Mesa Top Mine property and the Section 20 Mine property through staking that included 48 mineral claims located within McKinley County, New Mexico, USA.

On February 1, 2024, the Company entered into a consulting agreement with 1407917 BC Ltd. ("1407917") to work on property negotiations and services relating to precuring mineral rights, titles, claims, applications or other forms of ownership over mineral properties in North America and South America. During the period from February 1, 2024 to December 31, 2024, the Company will grant 1407917 a 3% Net Smelter Royalty ("NSR Royalty") upon and onto each successful procurement of mineral properties brought forth as an opportunity, for its direction in acquiring mineral rights, claims and/or titles.

RESOURCE PROPERTIES

Skygold Property

On September 10, 2019 ("Effective Date"), the Company entered into an Option Agreement, and amendments on September 9, 2020, September 9, 2021, September 9, 2022, and October 13, 2023 (the "Option Agreement") with Divitiae Resources Ltd. ("Divitiae"), a related party to the Company, to acquire the 100% legal and beneficial interest in the Skygold Property ("Property"), subject to 1.5% Net Smelter Return. In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue common shares and complete minimum work expenditures as follows:

(a) make cash payments to Divitiae, as follows:
- (i) $8,000 within six months of the Effective Date (paid);
- (ii) an additional $10,000 on or before February 28, 2021 (paid);
- (iii) an additional $20,000 on or before February 28, 2022 (paid);
- (iv) an additional $40,000 on or before June 30, 2023 (settled via issuance of shares);
- (v) an additional $100,000 on or before the fourth anniversary of the Effective Date (settled via issuance of shares);

(b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:
- (i) 100,000 shares on or before February 28, 2021 for a fair value of $10,000 (issued);
- (ii) an additional 200,000 shares on or before February 28, 2022 for a fair value of $20,000 (issued);
- (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date for a fair value of $130,000 (issued);
- (iv) an additional 1,300,000 shares on or before September 30, 2024*(not issued as option agreement lapsed);

*On October 13, 2023, the Company entered into an Amendment Agreement where the share issuance on or before the fourth anniversary of the effective date was amended to be issued on or before September 30, 2024.

(c) complete minimum work expenditures on the Property as follows:
- (i) $20,000 on or before February 28, 2021 (completed);
- (ii) $40,000 on or before February 28, 2022 (completed); and
- (iii) $60,000 on or before the third anniversary of the Effective Date (completed).

Upon exercise of the option, Divitiae is entitled to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the property. The Company may repurchase 1% of the NSR from Divitiae for $1,000,000.

During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation assets of $460,276 as the agreement is no longer in good standing.

RESOURCE PROPERTIES (CONTINUED)

McDermitt Lithium Property

On July 7, 2022, the Company acquired, through the purchase of 1314836, the McDermitt Property which is comprised of 315 lode claims located in Humboldt County, Nevada, USA.

On September 15, 2023, the Company, and its wholly-owned subsidiary, Lithium Valley Holdings Corp. (“LVH”), entered into an Exploration and Option to Enter a Joint Venture Agreement (the “Agreement”) with respect to the Company’s McDermitt Lithium East Project located in Nevada (the “Project”) with US Critical Metals Corp. (“USCM”), a company listed on the CSE and its wholly-owned Nevada subsidiary, US Energy Metals Corp. (“USEM”), to provide USEM with an option to acquire up to a 50% interest in the Project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the Project. The term of the Agreement shall continue to and including September 15, 2029, and, if USEM completes its initial Earn-In Obligation, thereafter until the parties execute and deliver the conditions unless this Agreement is otherwise terminated or extended.

Subject to USEM’s right (a) to accelerate performance of its Earn-In Obligation under this Agreement; (b) to terminate this Agreement; and (c) to extend the time for performance of its obligations, USEM agrees to incur expenditures for exploration and development work and to deliver the cash and share consideration (collectively the “Earn-In Obligation”) as follows:

(a) Incur exploration and development work expenditures, as follows:
  - (i) An initial $1,500,000 expenditures on or before the second anniversary of the effective date (“Second Year Deadline”); and
  - (ii) An additional $3,000,000 expenditures on or before the sixth anniversary of the effective date (“Phase 1 Deadline”);

(b) make cash payments, as follows:
  - (i) Claim Fee Reimbursement: Within 10 business days of later of both: (1) execution of the Agreement by all parties; and (2) receipt by USCM, from LVH, of proof of payment of the claim maintenance fees for the claims for the period September 1, 2023 to August 30, 2024 (the “Fees”), pay to LVH the amount of Fees that they incurred (the “Claim Fee Reimbursement”)(received);
  - (ii) $50,000 within 5 business days after the CSE’s approval of USCM’s execution of this Agreement (received); and
  - (iii) $100,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;

(c) issue common shares to the Company, as follows:
  - (i) shares of USCM having a value of $100,000 on the CSE’s approval of USCM’s execution of this Agreement (received);
  - (ii) Shares of USCM having a value of $200,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
  - (iii) shares of USCM having a value of $1,000,000 within 10 business days after USEM elects to exercise its option and right to increase its participating interest in the Joint Venture to 75%.

On April 24, 2023, the Company announced preliminary sampling results with lithium (Li) concentrations up to 1907 ppm Li at its McDermitt Lithium East Project. This project spans 6508 acres in Nevada's McDermitt Caldera, strategically situated in the same basin as the Thacker Pass lithium deposit, which is being developed by Lithium Americas Corp. Live Energy's preliminary sampling program involved near surface claystone (rock) and soil samples from surface and historical shallow trenches in the project area. Results demonstrated lithium levels ranging from 40 ppm to an impressive 1907 ppm Lithium, with the highest values found in the shallow trenches where intracaldera lake sediments have been exposed.

RESOURCE PROPERTIES (CONTINUED)

Mozzie Lake Property

On March 14, 2024, the Company entered into a Mineral Claims Purchase Agreement to purchase the Mozzie Lake Property that included two mineral claims in the province of Saskatchewan, Canada for total cash consideration of $23,213 (paid).

Mesa Top Mine Property and Section 20 Mine Property

During the year ended October 31, 2024, the Company acquired the Mesa Top Mine property and the Section 20 Mine property through staking that included 48 mineral claims located within McKinley County, New Mexico, USA.

During the year ended October 31, 2024, the Company recorded an impairment of exploration and evaluation assets of $11,530 due to some claims that were closed.

The Company capitalized the following costs during the periods ended January 31, 2025 and October 31, 2024:

	Skygold Property $	McDermitt Lithium Property $	Mozzie Lake Property $	Mesa Top Mine Property $	Total $
Acquisition costs					
Balance, October 31, 2023	338,000	641,087	-	-	979,087
Additions	-	-	23,213	-	23,213
Impairment	(338,000)	-	-	-	(338,000)
Balance, October 31, 2024 and January 31, 2025	-	641,087	23,213	-	664,300
Exploration costs					
Balance, October 31, 2023	125,603	93,562	-	-	219,165
Claims	-	-	-	23,062	23,062
Storage	-	224	-	-	224
Staking	-	-	-	24,787	24,787
Tax refund	(3,327)	-	-	-	(3,327)
Impairment	(122,276)	-	-	(11,530)	(133,806)
Balance, October 31, 2024 and January 31, 2025	-	93,786	-	36,319	130,105
Total costs October 31, 2024	-	734,873	23,213	36,319	794,405
Total costs January 31, 2025	-	734,873	23,213	36,319	794,405

SHARE CAPITAL ACTIVITY

There was no share activity during the periods ended January 31, 2025 and 2024.

OVERALL PERFORMANCE

The Company held the Option Agreement with Divitiae and holds the mineral claims for the McDermitt Property, Mozzie Lake Property, and the Mesa Top Mine Property. The Company has no earnings and therefore finances exploration and development activities from the issuance of shares. The key determinants of the Company's operating results are the following:

(a) success of its exploration and development programs and putting these into production;
(b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
(c) the market price of gold and silver; and
(d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Total Assets ($)	Revenue ($)	Comprehensive loss for the period ($)	Loss per Share (Basic & Diluted) ($)
April 30, 2023	1,431,703	-	(31,530)	(0.00)
July 31, 2023	1,427,317	-	(25,963)	(0.00)
October 31, 2023	1,595,044	-	(49,077)	(0.00)
January 31, 2024	1,557,610	-	(39,444)	(0.00)
April 30, 2024	1,528,500	-	(50,447)	(0.00)
July 31, 2024	1,459,171	-	(41,674)	(0.00)
October 31, 2024	965,906	-	(495,429)	(0.03)
January 31, 2025	955,704	-	(10,174)	(0.0)

Fluctuations in assets are mostly due to cash from financing activities and the acquisition of exploration and evaluation assets during a specific quarter. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the availability of funding from investors or collaboration partners.

For the three months ended January 31, 2025 and 2024:

The Company recorded a net loss of $10,174 for the three months ended January 31, 2025 compared to a net loss of $39,444 for the corresponding period in 2024. Some of the significant charges to operations are as follows:

- Accounting fees of $11,073 (2024 - $9,945) increased slightly this period due to the monthly accounting fees and 2024 audit fee charged in the current period compared to the prior period.

- Unrealized gain on investment of $10,870 increased this period (2024 – unrealized loss on investment of $19,565) as the fair value of the USCM common shares increased to $0.075 per common share from $0.05 per common share on October 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

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

As at January 31, 2025, the Company had working capital of $110,605 (October 31, 2024 - $120,779) which primarily consisted of cash of $120,759 (October 31, 2024 - $136,427) and current liabilities, being accounts payable and accrued liabilities of $50,694 (October 31, 2024 - $50,722). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the period ended January 31, 2025.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

If financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals.

Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals.

The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

OPERATING ACTIVITIES:

Cash used in operating activities for the period ended January 31, 2025 was $15,668 as compared to $25,114 in the comparative period.

INVESTING ACTIVITIES:

Cash used in investing activities was $Nil for the periods ended January 31, 2025 and 2024.

FINANCING ACTIVITIES:

Cash provided by financing activities was $Nil for the periods ended January 31, 2025 and 2024.

TRANSACTIONS WITH RELATED PARTIES

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

Adrian Smith	Chief Executive Officer and President
James Henning	Chief Financial Officer
Brett Matich	Director
Kostantinos Tsoutsis	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

a) Key management includes directors, executive officers and officers which constitutes the management team. The Company did not pay or accrue compensation in form of consulting fees to companies controlled by directors, executive officers and officers.

Related party balances

As at January 31, 2025, Company had amounts due from related parties of $687 (October 31, 2024 –$162), which was due from directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Related party transactions

Management fees charged by a company controlled by a director totaled $1,500 during the period ended January 31, 2025 (January 31, 2024 - $1,500).

FINANCIAL INSTRUMENTS AND RISKS

The Company’s financial instruments consist of cash, subscriptions receivable, and due to related parties. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company’s exposure to credit risk includes cash. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at January 31, 2025, the Company had a cash balance of $120,759 (October 31, 2024- $136,427) to settle current liabilities of $50,694 (October 31, 2024 - $$50,722).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has no material exposure during the period January 31, 2025 to interest rate risk through its financial instruments.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any financial instruments denominated in a foreign currency as at January 31, 2025. Foreign currency risk is assessed as low.

c) Price risk

The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These 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. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue.

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 the volatile and uncertain financial markets.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At January 31, 2025, the Company had a deficit of $974,991 (October 31, 2024 – $964,817) and a working capital of $110,605 (October 31, 2024 - $120,779).

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the statements of financial position.

OTHER INFORMATION (CONTINUED)

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations. The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A:

	Number
Common Shares, issued and outstanding	18,220,501
Warrants	Nil

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues.

There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

RISKS AND UNCERTAINTIES (CONTINUED)

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company’s business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

RISKS AND UNCERTAINTIES (CONTINUED)

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those
suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

RISKS AND UNCERTAINTIES (CONTINUED)

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest.

These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the period ended January 31, 2025.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (CONTINUED)

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in Live Energy's financial statements for the period ended January 31, 2025, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions.

This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and

Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Company's website at https://www.liveenergyminerals.com/.