VICTORY BATTERY METALS CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
For the Period Ended May 31, 2024

The following management's discussion and analysis, prepared as of July 26, 2024, should be read together with the unaudited condensed consolidated interim financial statements for the period ended May 31, 2024 and related notes attached thereto (the "financial statements"), the audited financial statements for the years ended February 29, 2024 and related notes attached thereto which are prepared in accordance with IFRS Accounting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements (see "Note Regarding Forward-Looking Statements").

Additional information related to Victory Battery Metals Corp. is available for view on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF THE BUSINESS

Victory Battery Metals Corp. ("Victory" or "the Company") is a publicly traded company (CSE: VR) incorporated under the laws of British Columbia, Canada. The Company is a junior exploration stage mining corporation with interests in North America. The Company has no plans to divest itself of its existing operations in respect of its assets in British Columbia, Quebec and Nevada, USA, although it is currently seeking and investigating in other business opportunities in the mining space.

INVESTMENTS AND DEPOSITS

Long-term investments

Jolt Health Inc. ("Jolt")

During the year ended February 29, 2020, the Company advanced $150,000 to Jolt for the future issuance of common shares which was recorded as a deposit. On March 20, 2020, the Company received 3,000,000 common shares with respect to this deposit. At February 28, 2023, the fair value of the shares was $15,000. At February 29, 2024, the fair value of the shares was $1,500 and an unrealized loss on long-term investments of $13,500 was recognized. As at May 31, 2024, the fair value of the shares was $1,500.

Love Hemp Group PLC ("Love Hemp")

As at February 28, 2023, the Company held 13,820,600 shares of Love Hemp with a fair value of $9,404. During the year ended February 28, 2023, the Company recorded an unrealized loss on the Love Hemp long-term investments of $148,540.

As at February 29, 2024, the Company held 13,820,600 shares of Love Hemp with a fair value of $Nil. During the period ended February 29, 2024, the Company recorded an unrealized loss on the Love Hemp long-term investments of $9,404.

EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims that may be impacted by the 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 properly registered and in good standing.

Lac Simard Property, Quebec, Canada

On September 22, 2020, the Company acquired the Lac Simard Property in Quebec by issuing 555,556 shares at a fair value of $0.225 per share or $375,000. The Company was required to pay $25,000 in cash on acquisition however as at February 28, 2023 the amount remains unpaid and was included in accounts payable and accrued liabilities. Both the amount and date of payment are being renegotiated currently. On April 14, 2023, the amount was forgiven and reversed from the property and accounts payable and accrued liabilities.

On August 15, 2023, the Company sold an undivided 100% interest in and to various mining claims located in Lac Simard, Quebec, for total consideration of $115,000 and realized a $392,483 loss. The Company will retain a royalty of 2% of net smelter returns ("NSR"). The Purchaser has the option to purchase one half of the NSR (1%) from the Company upon payment of $1,000,000, and up to an additional ½% NSR upon the payment of an additional $1,000,000. The Purchaser has retained first right of refusal to purchase the remaining NSR Royalty owned by the Company at the discretion of the Company.

Mal-Wen Property, British Columbia, Canada

The Company owns 100% of certain claims to the Mal-Wen property. A $160,000 drill program has been put on hold. Focus is redirected to the north end of the property and spend scaled back to $15,000. The drill program will be reconsidered under better market conditions.

Black Diablo Property, Nevada, USA

During the year ended February 28, 2021, the Company staked certain claims to the Black Diablo Property, located in Nevada, USA. During the year ended February 29, 2024, the Company abandoned the property and impaired $79,452 of exploration and evaluation assets.

Smokey Lithium Property, Nevada, USA

On April 14, 2021, the Company acquired the Smokey Lithium Project, located in Esmeralda County, Nevada for cash consideration of $221,970 (US$178,500) and by issuing 166,667 common shares (valued at $135,000). The property is subject to a net smelter return royalty equal to 2% on revenues derived from the sale of lithium and other ores extracted from the property. The Company has the right to buy one half (1%) of the royalty at any time for $1,000,000 in cash. The Company has further agreed to pay the vendor $1,000,000 in cash or common shares in 4 staged payments (90-day intervals), upon completion of a positive feasibility study. The Company has the option to purchase an additional 350 claims for consideration of $200 per claim and the issuance of 166,667 shares.

On December 8, 2021, the Company received a drill permit to commence drilling on its Smokey Lithium property in Esmeralda County, Nevada. On February 7, 2023, the Company received a second drill permit and Phase 2 drill program was completed in April 2023. Lab assays of core are currently under review by the Company's land and Geologists team to determine next drill targets and potentially staking additional claims.

During the year ended February 28, 2022, the Company paid a reclamation deposit of $18,414 (US$13,990).

During the period ended February 29, 2024, the Company entered into an agreement for payment of services in the aggregate total of $70,000 by issuing common shares of the Company. Pursuant to the agreement, the Company issued an aggregate of 333,333 common shares at a fair value of $0.21 per share.

During the year ended February 29, 2024, the Company received a British Columbia mining exploration tax credit ("BCMETC") refund of $34,237 which was recorded as a recovery of exploration and evaluation assets.

During the three months period ended May 31, 2024 the Company spent $46,354 for exploration expenses.

Saguenay Nickel Property, Quebec, Canada

On April 11, 2022, the Company acquired a 100% interest in the Saguenay Lithium Project in Saguenay, Quebec by paying $10,000 and issuing 277,778 shares (valued at $137,500).

Georgia Lithium Property, Ontario, Canada.

On April 11, 2022, the Company entered into an option agreement to earn a 100% interest in the Georgia Lithium Property located in Ontario, Canada.

On January 9, 2024, the Company terminated the Georgia Lake property Option Agreement dated April 11, 2022, and holds no further interest in this property. 100% of all rights, title and interest will revert back to Yeomans Geological Inc. On January 16, 2024, the Company issued 300,000 shares valued at $13,500 to Yeomans Geological Inc. as a break.fee.

The Company made the following payments prior to terminating the agreement:

i) paid $25,000 on signing of the agreement;
ii) issued 77,818 common shares with a fair value of $40,000;
iii) paid $10,000 during the year ended February 29, 2024;
iv) issued 203,534 common shares with a fair value of $40,000 during the year ended February 29, 2024; and
v) incurred aggregate exploration expenditures of $88,952.

Stingray Lithium Property, Quebec, Canada

The Company owns 100% of certain claims to the Stingray property that were acquired from three individual vendors as follows:

i) acquired 48 claims for $10,000 cash on closing plus 277,778 common shares of the Company;
ii) acquired 17 claims for $7,000 cash on closing plus 311,111 common shares of the Company; and
iii) acquired 280 claims for $100,000 cash on closing plus 1,000,000 common shares of the Company.

Work program for this property is currently being determined.

Chariot River Athabasca Uranium Property, Saskatchewan, Canada

On February 23, 2024, the Company entered into an option agreement to acquire a 100% interest in the Athabasca Property, Saskatchewan. The Company will earn interest in the Property as follows:

i) An initial 40% interest for $50,000 (unpaid) and issuance of 3,000,000 shares (issued subsequently);
ii) An additional 10% interest for a total of 50% on completion of exploration expenditures during the first year of $100,000;
iii) An additional 25% interest for a total of 75% on completion of $150,000 in exploration expenditures during the second anniversary of $150,000 and issuance of 2,000,000 shares; and
iv) An additional 25% interest for a total of 100% completion of $300,000 in exploration expenditures during the third anniversary and issuance of 2,000,000 shares.

The vendor retains a 2% NSR. The Company has the right to purchase on half (1%) of the 2% NSR at any time for $1,000,000.

Tahlo Lake Property, British Columbia, Canada

On November 15, 2022, the Company staked the Tahlo Lake Property in British Columbia.

In July 2023, management committed to a plan to divest from the property. Accordingly, the property is presented as a disposal group held for sale as at February 29, 2024. The property is included in the reportable segment of acquisition, evaluation, and exploration of mineral properties. sold a 100% interest in Tahlo Lake Property for $90,000 and recognized a gain of $7,236. The Company will retain a 2% Gross Metal Royalty ("GMR"). The GMR may be reduced at any time from 2% to 1% by the Royalty Payor, or its permitted assign, paying to the Company $1,000,000. The Royalty Payor will retain a first right of refusal to purchase any remaining GMR owned by the Company or its successors or assignees.

Lac Kashwiss Property, Quebec, Canada

On June 28, 2024, the Company entered into an option agreement to acquire a 100% interest in four claims groupings in the Sept Iles region of Quebec. To earn the interest the Company must:

a) pay $75,000 (paid subsequently) and issue 250,000 common shares (issued subsequently);
b) pay $112,500 and issue 250,000 common shares on or before the first anniversary date of the initial payment date;
c) pay $112,500 and issue 250,000 common shares on or before the second anniversary date; and
d) pay $100,000 and issue 500,000 common shares on or before the third anniversary date.

The Company is required to incur aggregate expenditures of $3,000,000 as follows:

a) $400,000 on or before April 11, 2025;
b) $500,000 on or before April 11, 2026;
c) $1,100,000 on or before April 11, 2027; and
d) $1,100,000 on or before April 11, 2028.

The agreement is subject to a 3% Gross Metal Royalty ("GMR"). The Company will have the right to purchase one third (1%) of the GMR for $1,000,000 before commercial production.

The Company will pay a finder's fee of 700,000 shares subject to CSE policies (not yet issued).

Yellow Chief Uranium Property, Utah, USA

The Company has significantly expanded its focus on uranium, with the acquisition of the Yellow Chief uranium property in Utah, and a portfolio of four uranium properties in Saskatchewan. When combined with the previously announced Chariot River property in Saskatchewan, the companies' holdings comprise 3,643 hectares.

The Option Agreement dated June 26, 2024, subject to CSE approval, provides the Company the sole exclusive right to acquire 100% interest in the Property in accordance with the following terms: by making aggregate cash payments of $200,000 to Yellow Chief, issuing an aggregate of 16,000,000 common shares to Yellow Chief and incurring aggregate exploration expenditures of $500,000 on the Property as follows:

iii) (a) Paying $200,000 in cash to Yellow Chief as follows:
iv) (i) $100,000 within 14 days of signature;
v) (ii) $50,000 on the first anniversary of the initial payment;
vi) (iii) $50,000 on the second anniversary date;
vii) (b) Issuing 16,000,000 common shares of Victory Battery Metals Corp as follows:
viii) (i) 8,000,000 common shares upon signature of the Agreement;
ix) (ii) 4,000,000 common shares on or before the 1st anniversary of the Effective Date;
x) (iii) 4,000,000 common shares of on or before the 2nd anniversary of the Effective Date;
xi) c) Incurring aggregate exploration expenditures of $600,000 on the Property as follows
xii) (i) $100,000 on or before the first anniversary date of the Agreement
xiii) (ii) an aggregate of $200,000 on or before the second anniversary date of the Agreement
xiv) (iii) an aggregate of $300,000 on or before the third anniversary date of the Agreement.

LIQUIDITY AND CAPITAL RESOURCES

Continuance of Operations and Going Concern

These condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at May 31, 2024, the Company had a deficit of $38,867,051 (February 28, 2024 - $38,613,778). The Company is in the process of exploring and developing its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof. These conditions indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has financed its operations primarily through the issuance of common shares, proceeds from loans and advances from related parties. The Company continues to seek capital through various means including the issuance of equity and/or debt. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future or on terms that are favorable to the Company. Accordingly, the consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the consolidated financial statements.

Liquidity

At May 31, 2024, the Company had working capital deficiency of $392,334 (February 29, 2024 working capital deficiency – $479,750).

During the period ended May 31, 2024, the Company had the following cash flows:

i) cash used in operating activities of $340,063 consisting primarily of general operational costs including consulting fees, management fees and professional fees.

ii) cash provided by financing activities of $633,703 consisting primarily from $708,314 of proceeds from the issuance of shares and payable to related parties.

iii) cash used in investing activities of $283,879 consists of exploration and evaluation expenditures and $8,083 in repayments of lease liabilities.

During the period from March 1, 2024 to July 19, 2024, the Company:

i) issued 9,260,500 shares at a deemed price of $0.05 to settle $463,025 of outstanding debt.

ii) issued 250,000 shares towards the Sept Iles option agreement for a total amount of $12,525.

iii) issued 3,000,000 shares pursuant to an option agreement on the acquisition of the Athabasca claims at a deemed price of $0.05 for a total amount of $150,000.

Capital Resources

As our exploration-stage properties are not revenue generating, the Company's sole source of long-term funding has traditionally been the issuance of common shares for cash, primarily through private placements.

The Company has traditionally supplemented equity financing from time to time by obtaining loans from related parties. These are used to provide interim, short-term financing to meet day-to-day cash flow needs, on occasion, and are not intended to be a long-term source of capital.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

RELATED PARTY TRANSACTIONS

Management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the three months ended May 31, 2024 and 2023 was as follows:

			May 31, 2024		May 31, 2023
Related Parties:					
Mark Ireton (A company owned by the CEO)	Management and directors' fees	$	30,000	$	30,000
Tatiana Kovaleva (A company owned by the CFO)	Management and directors' fees	$	13,500	$	13,500
David Lane (Director)	Management and directors' fees	$	10,500	$	14,000
Gerald Tritt (Director)	Management and directors' fees	$	4,500	$	4,500
		$	58,500	$	62,000

The amounts due to the related parties are as follows:

		May 31, 2024		May 31, 2023
Due to directors	$	4,473	$	-
Due to a company with common directors	$	38,850	$	2,390
	$	43,323	$	2,390

The amounts owing are unsecured, non-interest bearing and have no fixed term for repayment.

<u>Results of Operations</u>

For the period ended May 31, 2024

Below are the significant changes in expenses when comparing the three months ended May 31, 2024 to the three months ended May 31, 2023:

- Advertising and promotion expenses of $19,167 (2023 – $211,689) decreased as a result of the Company's interest in decreasing market awareness of its mineral properties.

- Consulting decreased to $110,313 (2023 – $329,364) as a result of an decrease in the number of consultants.

- Office and administration of $2,691 (2023 – $20,675) decreased due to the Company focusing on cost savings, which included sharing office resources with other companies.

- Transfer agent and filing fees of $9,483 (2023 – $19,352) decreased due to decreased filings related to share capital activities during the current period.

- Gain on sale of mineral properties increased to $7,235 (2023 – $Nil) due to a selling property.

- Other variations in expenses in the period presented reflect the variation inherent in normal course operations. We expect other items to remain at relatively constant levels, as these primarily reflect recurring operational expenses that do not vary significantly within a certain range of corporate and exploration activity.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended May 31, 2024	Three Months Ended February 29, 2024	Three Months Ended November 30, 2023	Three Months Ended August 31, 2023
Total assets	$ 2,703,040	$ 2,507,747	$ 2,788,424	$ 2,840,827
Working capital (deficiency)	(392,334)	(475,750)	(215,310)	(103,796)
Shareholders' equity	2,253,617	1,881,340	2,506,653	2,610,896
Net loss	(253,272)	(802,553)	(139,903)	(1,021,970)
Loss per share	(0.01)	(0.08)	(0.01)	(0.01)

	Three Months Ended May 31, 2023	Three Months Ended February 28, 2023	Three Months Ended November 30, 2022	Three Months Ended August 31, 2022
Total assets	$ 3,770,770	$3,641,278	$ 2,276,420	$ 2,298,841
Working capital	293,851	928,978	186,667	240,896
Shareholders' equity	3,342,166	3,457,054	2,095,203	2,147,960
Net loss	(716,488)	(609,054)	(221,387)	(198,388)
Loss per share	(0.01)	(0.01)	(0.01)	(0.00)

For the three months ended May 31, 2024, the Company incurred a net loss of $253,272 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended February 29, 2024, the Company incurred a net loss of $802,553 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives and impairment of exploration and evaluation assets.

For the three months ended November 30, 2023, the Company incurred a net loss of $139,903 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended August 31, 2023, the Company incurred a net loss of $1,021,970 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended May 31, 2023, the Company incurred a net loss of $716,488 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended February 28, 2023, the Company incurred a net loss of $609,054 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended November 30, 2022, the Company incurred a net loss of $278,109 primarily due to advertising and promotion expenses, consulting fees, professional costs and an unrealized loss on long-term investments incurred during the current period as a result of prospective business developments initiatives.

For the three months ended August 31, 2022, the Company incurred a net loss of $198,388 primarily due to advertising and promotion expenses, consulting fees, professional costs and stock-based compensation incurred during the current period as a result of prospective business developments initiatives. As well the Company incurred an unrealized loss on long-term investments of $223,611 relating to the change in the fair value and wrote off the Loner property.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, reclamation deposits, long-term investments, accounts payable and accrued liabilities and due to related parties. Cash and long-term investments are carried at fair value. The fair values of accounts payable and accrued liabilities and due to related parties approximate their carrying amounts due to their current nature. Reclamation deposits are non-interest-bearing, have no maturity date and carrying amounts approximate fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

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

The classification and measurement bases of the Company's financial instruments are as follows:

Financial Instrument	Classification
Cash	FVTPL
Long-term investments	FVTPL
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risks associated with cash are minimal as the Company deposits the majority of its cash with a large Canadian financial institution. The Company's credit risks associated with its loan receivable and reclamation deposits are monitored by management. The Company's exposure to potential loss is equal to the carrying value of cash and reclamation deposits.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure, as outlined below. As at May 31, 2024, the Company had a cash balance of $10,530 (February 29, 2024 - $18,853) to settle current liabilities of $426,535 (February 29, 2024 - $595,435). All of the Company's trade accounts payable and amounts due to related parties have contractual maturities of 30 days or are due on demand and accounts payable are subject to normal trade terms. The Company will require financing from lenders, shareholders and other investors, or liquidation of long-term investments to generate sufficient capital to meet its short-term business requirements.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of May 31, 2024, the Company did not hold any material interest bearing investments or liabilities and has no significant interest rate risk.

b) Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company currently has no significant foreign currency exposure.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The recoverability of the Company's exploration and evaluation assets is indirectly related to the market price of commodities. The Company's ability to continue with its exploration of the properties is also indirectly subject to commodity prices. The Company is not currently directly exposed to fluctuations in commodity prices as the Company is currently in the exploration phase and has no production.

The recoverability of the Company's investments in Jolt Health and Love Hemp are directly tied to the market price of those companies' common shares. A 5% change in the value of the Jolt and Love Hemp common shares would impact profit or loss by approximately $75.

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its investments and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

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 its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets.

The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICY PRONOUNCEMENTS

Please refer to the consolidated financial statements for the three months ended May 31, 2024 on www.sedarplus.ca.

CURRENT SHARE DATA

As at July 26, 2024, the Company has 39,442,222 common shares issued and outstanding.

As at July 26, 2024, the following stock options were outstanding and exercisable:

Expiry Date	Number of Options		Exercise Price
December 14, 2025	22,222	$	0.495
February 5, 2028	2,050,000	$	0.050
Total:	2,072,222	$	0.055

As at July 26, 2024, the following share purchase warrants were outstanding.

Expiry date	Number of Warrants Outstanding		Exercise Price
May 26, 2025	2,000,000		0.05
November 7, 2026	869,444		0.05
November 7, 2024– agent warrants	17,778		0.45
February 13, 2027	1,866,667		0.05
February 16, 2027	1,516,667		0.05
February 16, 2025– agent warrants	118,000		0.36
February 22, 2027	2,869,167		0.05
February 22, 2025– agent warrants	10,667		0.36
March 10, 2027	1,563,333		0.05
March 10, 2025– agent warrants	33,333		0.45
Total outstanding and exercisable:	10,865,056	$	0.06

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the quarterly unaudited condensed consolidated interim financial statements and this accompanying quarterly MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as "expects", "intends", "may", "could", "should", "anticipates", "likely", "believes" and words of similar import also identify forward-looking statements.

Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, assumptions regarding the Company's ability to raise additional debt and/or equity financing to fund operations and working capital requirements and assumptions regarding the Company's mineral properties.

Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of mineral properties, exploration results, commodity market conditions, the Company's ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Additional information on factors that may affect the business and financial results of the Company can be found in filings of the Company on www.sedarplus.ca