Management's Discussion and Analysis
For the Nine Months Ended April 30, 2023 and 2022

DATE AND SUBJECT OF REPORT

The following is management's discussion and analysis ("MD&A") in respect of the results of operations and financial position of Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.) ("Spark Energy Minerals" or the "Company") for the nine months ended April 30, 2023 and 2022, and should be read in conjunction with the unaudited condensed interim consolidated financial statements (the "financial statements") for the nine months ended April 30, 2023 and 2022. The financial statements and MD&A of the Company are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. References to "US$" are to United States dollars. Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.sparkenergyminerals.comYou may also access the Company's disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended July 31, 2022 and 2021, are also referred to as "fiscal 2022" and "fiscal 2021".

The effective date of this MD&A is June 29, 2023.

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to Risks and Uncertainties below.

DESCRIPTION OF BUSINESS

Spark Energy Minerals was incorporated on April 19, 2000, under the laws of the province of British Columbia, Canada. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "EMIN". The Company is in the business of exploration and evaluation of mineral property interests in Canada. Effective December 28, 2022, the Company changed its name from St. Anthony Gold Corp. to Spark Energy Minerals.

The head office, principal address and records office of the Company are located at 702 – 595 Howe Street, Vancouver, B.C. V6C 2T5.

DIRECTORS AND OFFICERS OF THE COMPANY

The Board of Directors of the Company consists of Peter Wilson, Eugene Hodson and Mario Drolet. The management team of the Company is comprised of Peter Wilson (CEO and Director) and Chris Foster, CPA, CGA (CFO).

OUTLOOK

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition. The Company intends to seek additional financing to support these activities. The Company also intends to seek out accretive acquisition opportunities to increase shareholder value.

GOING CONCERN

The financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2023, the Company is not able to finance day to day activities through operations and had recurring losses since inception. For the nine months ended April 30, 2023, the Company incurred a net loss of $1,377,336. As of that date, the Company had a deficit of $25,656,503 and a working capital deficit of $728,255. There is no certainty that additional financing at terms that are acceptable to the Company will be available going forward, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with the proceeds from equity financings.

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

EXPLORATION AND EVALUATION ASSETS

	Panama Lake Gold Project $	James Bay Project $	St. Anthony Gold Project $	Minas Gerais and Bahia Lithium Project and Goas Rare Earth Elements Project $	Burgeo Lithium Project $	Lithium Valley Lithium Project $	Nova Energia Lithium Project $	Total $
Balance, July 31, 2021	839,564	5,535	1,838,597	-	-	-	-	2,683,696
Acquisition	100,000	-	-	-	-	-	-	100,000
Administration	-	-	211,158	-	-	-	-	211,158
Assay testing	-	-	37,412	-	-	-	-	37,412
Equipment rental	-	-	69,348	-	-	-	-	69,348
Geologist and consulting	-	-	210,752	-	-	-	-	210,752
Impairment	-	-	(2,367,267)	-	-	-	-	(2,367,267)
Balance, April 30, 2022	939,564	5,535	-	-	-	-	-	945,099
Balance, July 31, 2022	-	-	-	-	-	-	-	-
Acquisition	-	-	-	1,308,250	25,000	1,100,000	944,131	3,377,381
Assay testing	-	-	-	30,168	-	-	-	30,168
Geologist and consulting	-	-	-	75,421	33,400	-	-	108,821
Licensing	-	-	-	-	41,600	-	-	41,600
Balance, April 30, 2023	-	-	-	**1,413,839**	**100,000**	**1,100,000**	**944,131**	**3,557,970**

Panama Lake Gold Project

On October 22, 2019, the Company entered into an Option agreement with Benton Resources Inc. ("BEX") to acquire the right to acquire a 100% interest in BEX's Panama Lake Gold Project in the Red Lake Mining district, Ontario. The purchase and sale of the Claims is conditional upon the following:

- Acceptance for filing of this agreement on behalf of the issuer by the Canadian Securities Exchange;
- The issuance of 2,000,000 shares upon signing the agreement (issued on October 25, 2019 with a fair value of $170,000);
- The payment of either $100,000 cash or the equivalent and expenditures by the issuer of $200,000 on the property by the first anniversary (issued 416,667 common shares with a fair value of $100,000 on November 13, 2020); and
- The payment of either $100,000 cash or the equivalent and expenditures by the issuer of $250,000 on the property by the second anniversary (issued 808,375 common shares with a fair value of $100,000 on December 10, 2021).

At this stage, the Company will have earned a 50% interest in the Project. To earn an additional 20% interest, the following is required:

- The payment of either $100,000 cash or the equivalent and expenditures by the issuer of $250,000 on the property by the third anniversary.

At this stage, the Company will have earned a 70% interest in the Project. To earn the final 30% interest, the following is required:

- The payment of either $300,000 cash or the equivalent and expenditures by the issuer of $300,000 on the property by the fourth anniversary.

On June 1, 2022, the Company signed a Purchase and Sale Agreement ("P+S Agreement") to sell all of its rights and title to the Panama Lake Gold Project to Trillium Gold Mines Inc. ("Trillium"). Pursuant to an Assignment and Assumption Agreement (the "A+A Agreement"), entered into on the closing of the transactions under the P+S Agreement, the Company assigned all of its rights and obligations under the original option agreement to Trillium. In addition, pursuant to the A+A Agreement, Benton agreed to consent to the assignment and agreed to register 100% of the property's title to Trillium while retaining its 50-per-cent ownership interest in the property until such time as Trillium fulfills its option to earn 100% interest.

Pursuant to the terms of the P+S Agreement, at closing, Trillium paid the Company $500,000 in cash and issued 1,000,000 common shares in the capital of Trillium. In the event Trillium acquires a 100% interest in the property, the Company may cause Trillium to exercise its buyback right under the option agreement to repurchase from Benton one-half of the 2% net smelter return royalty on the property and convey such repurchased 1% net smelter return royalty to the Company in exchange for a cash payment by the Company to Trillium of $1,000,000. The common shares of Trillium issued under the P+S Agreement are subject to a four-month holding period from the closing date. The P+S Agreement is subject to the approval of the TSX Venture Exchange and other applicable regulatory authorities.

During the year ended July 31, 2022, the Company recorded a loss on sale of mineral property of $203,301 in connection with the sale of the Panama Lake Gold Project.

James Bay Project

In January 2020, the Company signed a land package acquisition in James Bay Quebec. The Company wrote-off the James Bay Project and recorded an associated impairment of exploration and evaluation assets of $5,535 during the year ended July 31, 2022.

St. Anthony Gold Project

On October 14, 2020 (the "Effective Date"), the Company entered into a Definitive Joint Venture Earn-in Agreement (the "JV Agreement") with Magabra Resources Inc. ("Magabra"), which superseded a Letter of Intent dated August 10, 2020. Pursuant to the JV Agreement, the Company and Magabra will jointly explore a series of claims compiling the St. Anthony Gold Project located in the Kenora-Patricia mining district in Ontario, Canada.

Pursuant to the JV Agreement, the Company can earn an initial 8% interest (the "First Option") as follows:

- Issuing to Magabra a total of 4,000,000 common shares (issued at a fair value of $260,000 ($0.065 per share)) (note 4(e));
- Payment of $300,000 to Magabra (paid);
- Completing a financing of at least $3,000,000 within 30 days of the Effective Date; and
- Issuing to Magabra a total of 400,000 warrants with an exercise price of $0.08 and a maturity date that is two years from issuance (issued at a fair value of $12,264) (note 4).

The Company can earn an additional 8% interest (the "Second Option") as follows:

- On completion of the First Option, completing a financing of at least $3,000,000 within 30 days.

The Company can earn an additional 34% interest (the "Third Option") as follows:

- On completion of the Second Option, completing a financing of at least $12,000,000 within 12 months of the Effective Date.

On completion of the Third Option, the Company will have earned a 50% interest in the claims. Further, the JV Agreement includes the provision for a bonus payment to Magabra in the form of 4,000,000 common shares of the Company, so long as Magabra has a continued interest in the claims and upon completion of a National Instruments 43-101 compliant proven resource calculation for the first 1,000,000 ounces of gold identified, with an additional 1,000,000 common shares issuable for each additional 1,000,000 ounces under similar resource calculations.

To date, the Company has not issued the Restricted Share Consideration, nor has it appointed the directors (collectively, the" Obligations"). On March 31, 2022, the Company received formal termination of the JV Agreement between Magabra and the Company. The Company elected to write-off the St. Anthony Gold Project and recorded an associated impairment of exploration and evaluation assets of $2,418,250 during the year ended July 31, 2022.

Burgeo Lithium Project

On August 5, 2022, the Company entered into an option agreement to acquire the right to acquire a 100% interest in the Burgeo lithium asset located in Burgeo, Newfoundland. The purchase and sale of the claims is to be achieved in stages and is conditional upon the following:

- The payment of $25,000 cash (paid) and issuance of 250,000 common shares of the Company (pending);
- Completion of $100,000 of qualified expenditures on the property by December 31, 2022 ($75,000 incurred as at April 30, 2023); and
- Completion of $100,000 of qualified expenditures on the property by December 31, 2023.

Minas Gerais and Bahia Lithium Project and Goas Rare Earth Elements Project

On December 22, 2022, the Company entered into a Mineral Claims Purchase Agreement with Foxfire Metals Pty. Ltd. ("Foxfire") to acquire a 75% interest in certain mining claims and associated rights of Foxfire's Minas Gerais and Bahia Lithium Project in the Brazilian states of Minas Gerais and Bahia and Foxfire's Goas Rare Earth Elements Project in the Brazilian state of Goas. The commercial terms of the transaction are as follows:

- Payment of $250,000 to Foxfire (completed);

- Issuance of 21,165,000 common shares of the Company to Foxfire (issued at a fair value of $1,058,250 ($0.05 per share)) under the following escrow terms:
    - 50 percent subject to a statutory hold period of four months and a day,
    - 30 percent subject to a voluntary hold/escrow period of nine months, and
    - 20 percent subject to a voluntary hold/escrow period of nine months;

- Maintenance of the existing net smelter and gross sales royalties totaling two per cent held by the original vendors remains, with a buyback provision of 50 percent for $1,000,000;

- Maintenance of management rights of the project by Foxfire for two years with both parties to formulate an agreed upon expenditure budget for the period; and

- The Company being granted the first right of refusal to acquire Foxfire's remaining 25 percent equity interest in the Brazilian projects.

Lithium Valley Lithium Project

On February 1, 2023, the Company closed on a mineral claims purchase agreement with Talisman Venture Partners Ltd. to acquire a 100% interest in 12 exploration permits comprising approximately 22,000 hectares of surface area in Minais Gerais, Brazil. The vendor retained a 1% net smelter return. The Company can purchase 0.5% from the vendor at any time for $1,000,000. The Company paid a total of $300,000 and 10,000,000 million common shares at a deemed price of $0.08 per share. Shares issued pursuant to this transaction are subject to statutory trading restrictions until June 24, 2023.

Nova Energia Lithium Project

On March 8, 2023, the Company entered into a mineral claims purchase agreement with Talisman Venture Partners Ltd. pursuant to which the Company acquired a 100% ownership interest in six exploration permits, known as the Nova Energia property, comprising approximately 8,631 hectares of surface area in Minas Gerais, Brazil. Pursuant to the terms of the agreement and in order to complete the transaction, the Company shall:

- Pay $100,000 on signing of the agreement (paid);
- Issue 10,000,000 units of the Company (issued). Each unit will consist of one common share of the Company and an additional warrant giving the unit holder the right to purchase an additional share of the Company at $0.15. The warrants will have a two-year term attached and a residual value of $15,613 was recorded;
- The vendor shall retain a 1% net smelter return. The company can purchase 0.5% from the vendor at any time for $1,000,000.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the Company for each of the three most recently completed fiscal years. The information set forth below should be read in conjunction with the audited consolidated annual financial statements of the same years.

	Year ended July 31, 2022	Year ended July 31, 2021	Year ended July 31, 2020
	$	$	$
Total assets	926,840	3,417,055	826,634
Total liabilities	790,042	545,529	586,662
Operating expenses	(1,000,762)	(951,268)	(1,016,418)
Gain on debt settlement	-	-	-
Impairment charges	(2,423,785)	(13,703)	(165,000)
Interest income	1,576	-	-
Loss on sale of mineral property	(203,301)	-	-
Termination fee	-	-	(15,963)
Claim maintenance expense	(56,500)	-	(15,000)
Other income	2,948	128,297	36,964
Unrealized loss on marketable securities	(10,000)	-	-
Net loss	(3,689,824)	(836,674)	(1,175,417)
Basic and diluted loss per share	(0.10)	(0.03)	(0.02)

The Company has not earned revenue from operations and does not expect to earn revenue from operations in the near future.

SUMMARY OF QUARTERLY RESULTS

The selected quarterly information for the past eight quarters is outlined below.

	2023			2022				2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash	21,449	309,763	116,918	330,639	44,878	24	39,803	95,257
Working capital (deficit)	728,255	(313,642)	(358,286)	(63,706)	(161,313)	(345,984)	(323,547)	(242,741)
Total assets	5,542,814	3,371,487	1,643,429	926,840	1,403,906	1,198,849	3,529,033	3,417,055
Shareholders' equity	4,646,002	2,524,035	820,555	136,798	833,785	649,115	2,971,957	2,871,526
Loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.08)	(0.01)	(0.03)

The fluctuation of the Company's loss is mainly due to the amount of business activity in each particular quarter plus various one-time expenses, asset impairments and other income.

The Company is currently seeking new business opportunities and currently does not have significant operations. Thus, its loss is not subject to seasonality in the past and the Company will curtail its expenses before successfully acquiring or developing a new business operation. Management expects the Company's quarterly results will fluctuate in the future with the amount of business activities conducted and the incidental events that may happen in the future.

RESULTS OF OPERATIONS

Three months ended April 30, 2023 and 2022

The Company incurred a loss and comprehensive loss of $509,548 for the three months ended April 30, 2023, compared to $130,830 for the comparable period. The Company had increased operating activity for the three months ended April 30, 2023, versus the three months ended April 30, 2022, as illustrated by a significant increase in operating expenses of approximately $387,000, from approximately $131,000 in the three months ended April 30, 2022, to approximately $517,000 for the current quarter.

Within operating expenses, the most notable variations pertained to the following:

- increase of approximately $124,200 in professional fees from approximately $42,500 during the three months ended April 30, 2022 to approximately $166,600 for the current quarter ended April 30, 2023, due primarily to legal fees associated with the significant increase in recent exploration and evaluation asset acquisitions; and
- increase of approximately $226,900 in public relations and advertising from $nil during the three months ended April 30, 2022 to approximately $226,900 for the current quarter ended April 30, 2023, due to increased marketing activity related to the significant increase in recent asset acquisitions; and

All other operating expenses were comparable between periods.

<u>Nine months ended April 30, 2023 and 2022</u>

The Company incurred a net and comprehensive loss of $1,377,336 for the nine months ended April 30, 2023 compared to $2,855,949 for the comparable period. The Company had increased operating activity for the nine months ended April 30, 2023 versus the nine months ended April 30, 2022, as illustrated by a significant increase in operating expenses of approximately $867,000, from approximately $492,000 in the nine months ended April 30, 2022 to approximately $1,359,000 for the current period. However, this was more than offset by the $17,500 of impairment of exploration and evaluation assets in the nine months ended April 30, 2023, versus the approximate $2,367,000 recorded in the nine months ended April 30, 2022, due to the Company receiving termination notice from Magabra.

Within operating expenses, the most notable variations pertained to the following:

- increase of approximately $87,000 in consulting and management fees, from approximately $211,000 during the nine months ended April 30, 2022 to approximately $298,000 for the current quarter ended April 30, 2023 due to increased operating activity overall;
- increase of approximately $47,000 in office facilities and administration fees from approximately $41,000 during the nine months ended April 30, 2022 to approximately $88,000 for the nine months ended April 30, 2023, due primarily to increased operating activity overall and interest charges on a single significant account payable;
- increase of approximately $109,000 in professional fees from approximately $140,000 during the nine months ended April 30, 2022 to approximately $249,000 for the nine months ended April 30, 2023, primarily due to legal fees associated with the significant increase in recent exploration and evaluation asset acquisitions;
- increase of approximately $310,000 in public relations and advertising from approximately $7,000 during the nine months ended April 30, 2022 to approximately $317,000 for the nine months ended April 30, 2023, due to increased marketing activity related to the significant increase in recent asset acquisitions; and
- increase of approximately $285,000 in share-based compensation from approximately $73,000 during the nine months ended April 30, 2022 to approximately $358,000 for the nine months ended April 30, 2023, due to the grant and immediate vesting of 5,000,000 stock options to consultants of the Company during the nine months ended April 30, 2023.

All other operating expenses were comparable between periods.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended April 30, 2023, the Company's cash outflows were approximately $755,000 in respect of operating activities, compared to approximately $411,000 for the comparative period.

The Company realized approximately $2,730,000 in cash flows from financing activities via the issuance of shares/units for cash net of share issue costs compared to $621,000 in the comparative period.

The Company expended $675,000 in cash on investing activities associated with the acquisition of the Company's mineral property interests compared to approximately $nil in the comparative period. The Company expended $180,589 in cash on investing activities associated with the exploration and evaluation of the Company's mineral property interests compared to $159,543 in the comparative period. Lastly, in the nine months ended April 30, 2023, the Company invested $1,532,575 in a loan receivable compared to $nil in the comparative period.

The Company has relied on cash from financing activities to support its operations and investments. On April 30, 2023, the Company had a working capital deficit of $728,255.

Financing activities for the nine months ended April 30, 2023, consisted of the following:

(a) On March 28, 2023, the Company issued 10,000,000 units of the Company, each unit consisting of one common share of the Company (issued at a fair value of $750,000 ($0.075 per share)) and an additional warrant giving the unit holder the right to purchase an additional share of the Company at $0.15, pursuant to a mineral claims purchase agreement to acquire a 100% ownership interest in six exploration permits, known as the Nova Energia property, comprising approximately 8,631 hectares of surface area in Minas Gerais, Brazil (Note 4). The warrants will have a two-year term. Shares issued pursuant to this transaction are subject to statutory trading restrictions until June 24, 2023.

(b) On February 23, 2023, the Company issued 10,000,000 common shares (at a fair value of $800,000 ($0.08 per share)) pursuant to a mineral claims purchase agreement to acquire a 100% interest in twelve exploration permits comprising approximately 22,000 hectares of surface in Minais Gerais, Brazil (Note 4). Shares issued pursuant to this transaction are subject to statutory trading restrictions until June 24, 2023.

(c) On February 22, 2023, the Company completed the second tranche of a non-brokered private placement and issued 10,978,333 units at a price of $0.075 per unit for gross proceeds of $823,375 ($214,915 of shares subscribed remain unissued as share subscriptions received). Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.10 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $33,306 and issued 381,920 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $15,613 was recorded.

(d) On January 24, 2023, the Company entered into an agreement for payment of indebtedness in the aggregate total of $96,373.89 through conversion of such debt into common shares of the Company. Pursuant to the shares for debt transaction, the Company issued an aggregate of 1,284,985 common shares, at a deemed price of $0.075 per common share.

(e) On January 23, 2023, the Company completed the first tranche of a non-brokered private placement and issued 4,500,000 units at a price of $0.075 per unit for gross proceeds of $337,500. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.10 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $21,000 and issued 280,000 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $13,286 was recorded.

(f) On November 4, 2022, the Company completed the second tranche of a non-brokered private placement and issued 21,472,600 units at a price of $0.035 per unit for gross proceeds of $751,441. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.05 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $16,363 and issued 467,528 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $24,174 was recorded.

(g) On October 26, 2022, the Company completed the first tranche of a non-brokered private placement and issued 22,028,700 units at a price of $0.035 per unit for gross proceeds of $771,004. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.05 for a period of two years from the date of closing. No residual value was allocated to the warrant component of the units issued. The Company paid cash finders fees of $19,026 and issued 543,600 finders' warrants in connection with the private placement. The finders' warrants have the same terms as those above and a residual value of $8,617 was recorded.

(h) On August 2, 2022, the Company cancelled 625,000 common shares and 625,000 common shares purchase warrants originally subscribed to by a company controlled by a director and officer of the

Company, as a portion of the non-brokered private placement closed on March 7, 2022, due to non-payment.

(f) Recorded $41,020 in share subscriptions receivable as part of the first tranche of a non-brokered private placement completed on October 26, 2022, and $37,500 in share subscriptions receivable as part of the first tranche of a non-brokered private placement completed on January 23, 2023.

The Company considers its components of shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk.

The Company manages and adjusts the capital structure considering 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, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's capital is not subject to external restriction.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

Key management compensation

(a) During the nine months ended April 30, 2023, the Company paid or accrued $112,500 in management and consulting fees to the Chief Executive Officer ("CEO") or a company controlled by the CEO (2022 - $122,000). As at April 30, 2023, $nil is included in due to related parties for amounts owing to the CEO or a company in which the CEO is a partner (July 31, 2022 - $nil). Additionally, the Company paid $19,500 for meals and entertainment expense reimbursements to a company controlled by the CEO.

(b) During the nine months ended April 30, 2023, the Company paid or accrued $42,500 (2022 – $nil) in management and consulting fees to the Chief Financial Officer ("CFO"). As at April 30, 2023, $nil is included in due to related parties for amounts owed to the CFO (July 31, 2022 - $nil).

(c) During the nine months ended April 30, 2023, the Company paid or accrued $nil (2021 - $46,700) in professional fees to a company in which the former Chief Financial Officer ("CFO") has significant influence.

(d) During the nine months ended April 30, 2023, $11,000 in consulting fees (2021 - $20,000) and $30,000 in public relations and advertising expense (2021 – $nil) were paid to a company controlled by a Director of the Company. As at April 30, 2023, $54,500 is included in due to related parties for amounts owed to the company controlled by the Director of the Company (July 31, 2022 - $nil). As at April 30, 2023, $41,020 is included in share subscriptions receivable for amounts due from the company controlled by the Director of the Company which related to the October 26, 2022 non-brokered private placement (note 5).

(e) On January 27, 2023, the Company granted 3,300,000 stock options to key management personnel, directors of the Company and a company controlled by the CEO. These options vested immediately on grant and are exercisable at a price of $0.10 for a term of five years expiring on January 27, 2028. The options granted had a fair value of $236,191 using the Black Scholes option pricing model with the following inputs: i) exercise price: $0.10; ii) share price: $0.095; iii) term: 5 years; iv) volatility: 100%; v) discount rate: 3.68%.

PROPOSED TRANSACTIONS

During the nine months ended April 30, 2023, the Company entered into an option agreement with an arm's-length party to acquire the Burgeo lithium asset in Burgeo, Newfoundland.

SUBSEQUENT EVENTS

The Company entered into a mineral claims purchase agreement dated May 1, 2023, with Lithium Plus Mining Corp. "Lithium Plus"), a British Columbia corporation, pursuant to which the company will option up to a 65% ownership interest in 12 exploration permits comprising approximately 22,000 hectares of surface area in Minas Gerais, Brazil.

Pursuant to the terms of the agreement and in order to complete the transaction, Lithium Plus shall:

- Pay the Company $100,000 on signing of the agreement,
- Pay the Company an additional $500,000 in 12 months from the execution date of the agreement;
- Commit to and conduct an exploration work program incurring at least $500,000 in eligible expenditures during the first year of the agreement; and
- Commit to and conduct an exploration work program incurring at least $1,000,000 in eligible expenditures during the second year of the Agreement.

SHARE DATA

As at the date of this MD&A, the Company has 143,120,343 common shares, 89,176,805 share purchase warrants, and 5,000,000 stock options outstanding.

On November 12, 2021, the Company consolidated its issued share capital on a ratio of four (4) old common shares for every one (1) new post-consolidated common share (the "Share Consolidation"). The comparative references to the weighted average number of common shares and loss per share have been restated to give effect to this Share Consolidation.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

See note 2 in the unaudited condensed interim consolidated financial statements for the nine months ended April 30, 2023 and 2022 for additional information.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes to the Company's accounting policies during the nine months ended April 30, 2023.

FINANCIAL INSTRUMENTS

See notes 2 and 10 in the unaudited condensed interim consolidated financial statements for the nine months ended April 30, 2023 and 2022 for additional information.

CONTINGENCIES

In June 2021, the Company was served with a small claims summons by a former consultant of the Company in respect of a disputed payment of $20,000. The Company has included this amount in accounts payable.

RISKS AND UNCERTAINTIES

Risks of the Company's business include the following:

Risk of new business - The Company is currently looking for new exploration properties and/or other new business opportunities. There is no guarantee that the Company can develop into a viable business.

Conflicts of interest - Certain directors of the Company also serve as directors and/or officers of other companies involved in real estate development or management. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.