PAN AMERICAN ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended March 31, 2024

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the consolidated financial statements and notes thereto for the years ended March 31, 2024 and 2023 (the "financial statements") of Pan American Energy Corp. (the "Company"). Such financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

All dollar amounts are expressed in Canadian Dollars, the reporting and functional currency of the Company, unless otherwise indicated.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR+ at www.sedarplus.ca.

DATE

This MD&A is prepared as of July 29, 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

Pan American Energy Corp. was incorporated under the laws of British Columbia on March 14, 2007. The Company's corporate office and principal place of business is 521 3rd Avenue SW, Suite 100, Calgary, Alberta T2P 3T3.

On May 5, 2022, the Company entered into a share purchase agreement (the "Agreement") with 1328012 B.C. Ltd. ("Numberco"). Pursuant to the terms of the Agreement, the Company acquired all of the outstanding securities of Numberco in exchange for securities of the Company. The shareholders of Numberco received securities of the Company such that they collectively control the Company subsequent to the completion of the transaction. The transaction constitutes a reverse acquisition of the Company by Numberco for accounting purposes. Consequently, the comparative figures reported are those of Numberco.

On May 19, 2022, the Company listed its common shares on the Canadian Securities Exchange (the “CSE”) under the symbol “GSU”. On June 29, 2022, the Company changed its name to “Pan American Energy Corp.” from “Golden Sun Mining Corp.” and began trading under the symbol “PNRG”. On October 10, 2022, the Company’s common shares commenced trading on the Frankfurt Stock Exchange under the symbol “SS6”. The Company also trades on the OTC exchange under the symbol “PAANF”.

The Company is a Canadian corporation that is in the business of the acquisition, exploration and evaluation of mineral properties.

CORPORATE TRANSACTION

On May 5, 2022, the Company entered into a share purchase agreement (the “Agreement”) with Numberco, pursuant to which the Company acquired 100% of the issued and outstanding securities of Numberco in exchange for 20,000,100 common shares and 20,000,000 share purchase warrants of the Company. As a result of the Agreement, securityholders of Numberco hold 20,000,100 common shares of the Company representing 82.99 percent and securityholders of the Company hold 4,099,366 common shares representing 17.01 percent of the Company. The securityholders of Numberco, therefore, control the Company upon completion of the Agreement. The transaction was accounted for as a reverse acquisition, with Numberco identified as the acquirer. The fair value of the consideration was determined based on 4,099,366 common shares issued at the price of $0.10 per share, which corresponds to the price of the most recent financing closed, totaling $409,937.

The purchase price allocation at the acquisition date was:

	$
Net assets acquired	
Cash	27,405
Accounts receivable	24,159
Prepaid expenses	10,103
Exploration and evaluation assets	167,422
Accounts payable and accrued liabilities	(933,047)
Promissory note payable	(150,000)
Loan payable	(159,171)
Listing expense(1)	1,423,066
Net assets acquired	**409,937**
Consideration	
Fair value of 4,099,366 shares issued	**409,937**

(1) The transaction costs, primarily relating to the acquired public exchange listing, were expensed.

SPIN-OUT TRANSACTION

On April 21, 2023, the Company transferred its Green Energy Lithium Property (the “Property”), together with its related assets and liabilities, to Legacy Lithium LLC by disposing all issued and outstanding shares of its wholly owned subsidiary Pan American Energy, LLC in exchange for 9,665,453 common shares and 9,665,453 warrants of Legacy Lithium LLC (“Spinout Shares”), which were immediately distributed to the shareholders of the Company pursuant to the arrangement agreement (the “Spinout”). The Spinout Shares were distributed to the shareholders of the Company as return of capital on the basis of one Legacy Lithium LLC share for every five shares of the Company.

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the distribution of the Legacy Lithium LLC shares to Company’s shareholders at fair value. The fair value of the Legacy Lithium LLC shares was estimated to be $345,000 which was recorded as a reduction of share capital. In addition, $88,700 were distributed to Legacy Lithium LLC shareholders, corresponding to proceeds from the exercise of warrants attached to the Legacy Lithium LLC shares.

The gain on sale on disposal of the net assets of Pan American Energy, LLC consisted of the following:

	April 21, 2023
	$
Exploration and evaluation asset	299,712
Accounts payable and accrued liabilities	(4,618)
	295,094
Fair value of Legacy Lithium LLC shares received on sale and distributed to shareholders	345,000
Gain on spin-out	**49,906**

At March 31, 2023, all assets and liabilities related to the Property were classified as held for sale and presented in current assets and current liabilities in the consolidated statement of financial position. The disposal of Pan American Energy, LLC did not meet the requirements of being recognized as discontinued operations.

The net assets of the Property disposal group as at March 31, 2023 are as follows:

	March 31, 2023
	$
Exploration and evaluation asset	296,988
Accounts payable and accrued liabilities	(4,618)
Net assets held for sale	**292,370**

Reverse Take-over

On May 5, 2022, the Company entered into the Agreement with Numberco, pursuant to which the Company acquired 100% of the issued and outstanding securities of Numberco in exchange for 20,000,100 common shares and 20,000,000 share purchase warrants of the Company. As a result of the Agreement, securityholders of Numberco hold 20,000,100 common shares of the Company representing 82.99 percent and securityholders of the Company hold 4,099,366 common shares representing 17.01 percent of the Company. The securityholders of Numberco, therefore, controlled the Company upon completion of the Agreement. The transaction was accounted for as a reverse acquisition, with Numberco identified as the acquirer. The acquisition was completed on May 19, 2022.

The fair value of the consideration was determined based on 4,099,366 common shares issued at the price of $0.10 per share, which corresponds to the price of the most recent financing closed, totaling $409,937.

The purchase price allocation at the acquisition date was:

	$
Net assets acquired	
Cash	27,405
Accounts receivable	24,159
Prepaid expenses	10,103
Exploration and evaluation assets	167,422
Accounts payable and accrued liabilities	(933,047)
Promissory note payable	(150,000)
Loan payable	(159,171)
Listing expense(1)	1,423,066
Net assets acquired	**409,937**
Consideration	
Fair value of 4,099,366 shares issued	**409,937**

(1)The transaction costs, primarily relating to the acquired public exchange listing, were expensed.

FINANCIAL RESULTS OF OPERATIONS

a) Selected Financial Information

The following selected financial data is derived from the audited financial statements prepared in accordance with IFRS:

As at	March 31, 2024	March 31, 2023	March 31, 2022
	$	$	$
Total assets	22,553,711	10,583,466	1,461,866
Total liabilities	2,691,090	2,838,107	119,210
Total shareholders equity	19,862,621	7,745,359	1,342,656
Total revenue	-	-	-
Net loss	5,520,028	7,255,238	157,345
Loss per common share, basic and diluted	(0.09)	(0.22)	(0.01)
Common shares outstanding	97,379,236	48,302,280	20,000,100

The change in net assets from March 31, 2023 to March 31, 2024 was largely related to the Spin-out Transaction (described above), financing activities, warrant exercises, share issuances relating to property option agreements, and net loss realized during the period.

b) Quarterly Financial Information

The following information sets out quarterly selected financial information for the last eight quarters:

	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023
	($)	($)	($)	($)
Operating expenses	(3,207,127)	(1,890,668)	(586,875)	(447,150)
Net and comprehensive loss	(3,150,210)	(1,474,620)	(562,558)	(332,640)
Loss per share, basic and diluted	(0.04)	(0.02)	(0.01)	(0.01)

	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022
	($)	($)	($)	($)
Operating expenses	(2,837,766)	(1,876,643)	(661,536)	(204,838)
Net and comprehensive loss	(2,789,537)	(1,876,728)	(663,978)	(1,932,848)
Loss per share, basic and diluted	(0.06)	(0.07)	(0.03)	(0.09)

During the quarter ended March 31, 2024, the Company incurred a net loss and comprehensive loss of $3,150,210. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $2,807,818, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website updates.
- Consulting fees of $209,800 consist primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $20,433 consist primarily of costs associated with the Company’s filings on the CSE and transfer agent fees.
- Office and miscellaneous of $40,104 consists primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $106,125 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees for the Company’s quarterly reviews.
- Share-based compensation costs of $22,847 primarily relating to the vesting of stock options and restricted share rights (“RSRs”) that were granted in previous quarters.

- Flow-through share recovery of $139,444 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring expenses.
- Interest expense of $100,191 relates to interest accrued on loans payable.
- Interest income of $17,664 relates to interest earned on the Company's savings account.

During the quarter ended December 31, 2023, the Company incurred a net loss and comprehensive loss of $1,474,620. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $1,000,208, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website updates.
- Consulting fees of $237,000 consists primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $55,284 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $6,816 consists primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $31,021 consist primarily of legal costs incurred for general corporate matters, as well as accounting fees for the Company's quarterly reviews.
- Share-based compensation costs of $560,339 primarily relates to the grant and immediate vesting of options and RSRs during the quarter, as well as the vesting of stock options and RSRs that were granted in previous quarters.
- Flow-through share recovery of $402,418 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring the expenses.
- Interest expense of $3,639 relates to interest accrued on loans payable.
- Interest income of $17,269 relates to interest earned on the Company's savings account.

During the quarter ended September 30, 2023, the Company incurred a net loss and comprehensive loss of $562,558. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $27,500, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website development.
- Consulting fees of $110,000 consists primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $22,815 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $2,221 consists primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $87,598 consists primarily of legal costs incurred for general corporate matters, as well as the spin-out transaction.
- Share-based compensation costs of $336,741 relates to the vesting of stock options and RSRs that were granted in previous quarters.
- Flow-through share recovery of $7,700 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring the expenses.
- Interest expense of $3,639 relates to interest accrued on loans payable.
- Interest income of $20,256 relates to interest earned on the Company's savings account.

During the quarter ended June 30, 2023, the Company incurred a net loss and comprehensive loss of $332,640. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $45,438, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website development.
- Consulting fees of $103,000 consists primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $40,052 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $33,410 consists primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $26,037 consists primarily of legal costs incurred for general corporate matters, as

well as the spin-out transaction.

- Share-based compensation costs of $199,213 relates to the vesting of stock options and RSRs that were granted during the three months ended June 30, 2023 and in previous quarters.
- Flow-through share recovery of $44,023 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon incurring the expenses.
- Interest expense of $2,606 relates to interest accrued on loans payable.
- Interest income of $23,187 relates to interest earned on the Company's savings account.
- Gain on spin-out of Legacy Lithium LLC on spin-out relates to the derecognition of the balances recorded on the Statement of Financial Position related to the Green Energy Property ($299,713 in exploration and evaluation assets and $4,618 in accounts payable).

During the quarter ended March 31, 2023, the Company incurred a net loss and comprehensive loss of $2,789,537. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $1,587,530, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website development.
- Consulting fees of $95,337 consists primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $16,152 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $76,558 consists primarily of costs related to travel expenses, meals & entertainment and other office costs including foreign exchange gain/loss.
- Professional fees of $325,615 consists primarily of legal costs incurred for general corporate matters.
- Share-based compensation costs of $736,574 relates to the vesting of stock options and RSRs that were granted during the three months ended March 31, 2023.
- Flow-through share recovery of $31,680 relates to the reversal of the flow-through liability recorded on the issuance of flow-through shares, upon renouncing the expenses.
- Interest expense of $4,115 relates to interest accrued on loans payable.
- Interest income of $20,664 relates to interest earned on the Company's savings account.

During the quarter ended December 31, 2022, the Company incurred a net loss and comprehensive loss of $1,868,875. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $492,109, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website development.
- Consulting fees of $161,400 consists primarily of fees paid to directors and officers of the Company and fees paid to other service providers for corporate activities.
- Filing fees of $31,529 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $32,302 consists primarily of costs related to travel expenses, meals & entertainment and other office costs.
- Professional fees of $98,436 consists primarily of for legal costs incurred for general corporate matters.
- Share-based compensation costs of $1,060,867 relates to the vesting of stock options and RSRs that were granted during the three months ended December 31, 2022.
- Interest expense of $3,910 relates to interest accrued on loans payable.
- Interest income of $11,678 relates to interest earned on the Company's savings account.

During the quarter ended September 30, 2022, the Company incurred a net loss and comprehensive loss of $663,978. The net loss and comprehensive loss for the period consists primarily of the following:

- Advertising and marketing fees of $22,000, which relate to costs incurred for corporate and investor marketing, investor presentations, conference attendance, and website development.
- Consulting fees of $84,000 consists primarily of fees paid to directors and officers of the Company and fees paid to other service provides for corporate activities.
- Filing fees of $24,660 consists primarily of costs associated with the Company's filings on the CSE and transfer agent fees.
- Office and miscellaneous of $11,661 consists primarily of costs related to travel expenses, meals & entertainment and other office costs.

- Professional fees of $32,729 consists primarily of for legal costs incurred for general corporate matters.
- Share-based compensation costs of $486,486 relates to the vesting of stock options and RSRs that were granted during the three months ended September 30, 2022.
- Interest expense of $2,442 relates to interest accrued on loans payable.

During the quarter ended June 30, 2022, the Company incurred a net loss and comprehensive loss of $1,932,848. The net loss and comprehensive loss for the period consists primarily of the following:

- Consulting fees of $107,000 consists primarily of fees paid to directors and officers of the Company and fees paid to other service provides for corporate activities.
- Filing fees of $47,449 consists primarily of costs associated with the Company's filings on the CSE and registering for filing on the OTC markets.
- Office and miscellaneous of $6,597 consists primarily of costs related to travel expenses, meals & entertainment and other office costs.
- Professional fees of $39,801 consists primarily of costs related to legal and accounting services related to the public listing of the Company's shares on the CSE.
- Share-based compensation costs of $3,991 relates to the vesting of stock options and RSRs that were granted during the three months ended June 30, 2022.
- Listing expense of $1,423,066 relates to the Corporate Transaction (see section above).
- Loss on debt settlement of $304,944 relates to the June 23, 2022 debt settlement agreements entered into with certain creditors of the Company, pursuant to which it discharged aggregate indebtedness of $228,708 in consideration of the issuance of a total of 1,270,600 common shares of the Company at a fair value of $0.42 per common share. The Company recognized a loss on debt settlement of $304,944.

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up Company.

An analysis of the quarterly results from incorporation shows that the Company has incurred mostly professional fees, consulting fees and share-based compensation related to the newly formed entity, the share exchange transaction and acquisition of mineral properties. Advertising and marketing has been an expense that has increased in the three months ended March 31, 2024 as a result of increased investor / brand awareness for the Company, as well as an increase in professional fees which relates to the fees incurred related to the spin-out of the Green Energy Lithium Project.

c) Results of Operations

	Three Months Ended		**Year-Ended**	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
			$	**$**
EXPENSES				
Advertising and marketing	**2,807,818**	1,587,530	**3,880,964**	2,101,639
Consulting fees	**209,800**	95,337	**659,800**	447,737
Filing fees	**20,433**	16,152	**138,584**	119,790
Office and miscellaneous	**40,104**	76,558	**82,551**	127,118
Professional fees	**106,125**	325,615	**250,781**	496,581
Share-based compensation	**22,847**	736,574	**1,119,140**	2,287,918
OPERATING EXPENSES	**(3,207,127)**	(2,837,766)	**(6,131,820)**	(5,580,783)
OTHER EXPENSES				
Flow-through share recovery	**139,444**	31,680	**593,585**	31,680
Interest expense	**(100,191)**	(4,115)	**(110,075)**	(10,467)
Interest income	**17,664**	20,664	**78,376**	32,342
Gain on spin-out of Legacy Lithium LLC	**-**		**49,906**	
Listing expense	**-**	-	**-**	(1,423,066)
Loss on debt settlement	**-**	-	**-**	(304,944)
NET AND COMPREHENSIVE LOSS	**(3,150,210)**	(2,789,537)	**(5,520,028)**	(7,255,238)

Three Months Ended March 31, 2024 and 2023

The Company incurred a net comprehensive loss of $3,150,210 for the three months ended March 31, 2024 compared to a net comprehensive loss of $2,789,537 for the comparable period in 2023. The loss in 2024 can be attributed mainly to advertising and marketing fees, consulting fees, office and miscellaneous fees, professional fees, and interest expense. The comparable period in 2023 included higher charge for share-based compensation due to the Company's share price being generally higher.

Year Ended March 31, 2024 and 2023

The Company incurred a net comprehensive loss of $5,520,028 for the year ended March 31, 2024 compared to a net comprehensive loss of $7,255,238 for the comparable period in 2023. The loss in 2024 can be attributed mainly to advertising and marketing fees, filing fees, office and miscellaneous fees, professional fees, share-based compensation, and interest expense, partially offset by the flow-through share recovery and gain on the spin-out transaction. The comparable period in 2023 included non-cash charges related to the Corporate Transaction and loss on debt-settlement.

EXPLORATION AND EVALUATION ASSETS

General

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating lithium projects in mining friendly jurisdictions. Currently, the Company has three material mineral projects, being the Green Energy Property, the Big Mack Property and the Horizon Property.

The Company has options to acquire (A) up to 90% of the Big Mack property, located in the Paterson Lake Area, Ontario, Canada (the "**Big Mack Property**") and (B) 100% of the Horizon property, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada (the "**Horizon Property**").

Big Mack Property

The Big Mack Property is located in the Paterson Lake Area, approximately 80 kilometres north of Kenora, Ontario. The Big Mack Property is comprised of one mining lease, LEA-110010, which is recorded within the Kenora Mining Division of Ontario and has an expiry date of February 28, 2042. Magabra is the recorded owner of the Big Mack Property, with the Company holding its interest to acquire 90% of the Big Mack Property pursuant to the Big Mack Option Agreement. The area in which the Big Mack Property is located has a history of base and precious metals exploration, with some work focusing on the uranium and iron potential. In addition, extensive research and mapping initiated in 1992 by the Ontario government increased interest in the rare-metal pegmatite potential of the area. The Company has completed drill trails on the Big Mack Property, to allow for safer access for trucks and drilling equipment onto the Big Mack Property, and plans to complete a diamond head core drilling and sampling program incorporating at least 5,000 metres of drilling.

A National Instrument 43-101 technical report in respect of the Big Mack Property entitled "Technical Report on the Big Mack Property, Kenora Mining District, Northwestern Ontario, Canada" with an effective date of December 12, 2022 (the "**Big Mack Technical Report**") was filed on SEDARPLUS on December 14, 2022.

The Company is currently proceeding with phase one and two of the work program recommended in the Big Mack Technical Report, involving prospecting, mapping, sampling, stripping and channel-cut sampling to further define the potential lithium and rare earth mineralization present at the Big Mack Property, reviewing the geochemistry of all of the pegmatites previously located at the Big Mack Property and diamond drilling of the Big Mack pegmatite to depth and along strike to evaluate the continuity and the potential associations to the other pegmatites in the immediate area. At the date of the Big Mack Technical Report, this work program was estimated to cost $2,442,542 (including contingency).

On September 6, 2022, the Company announced that it had validated a number of pegmatites at surface and historical grades through its review of prior scientific and technical work and a site visit. On November 15, 2022, the Company completed its first infrastructure development on the Big Mack Property by establishing drill trails to the Big Mack, Eleven Zone and Sprinkler Zone/6-59 LCT-pegmatites, allowing for safer access for trucks and drilling equipment onto the Big Mack Property. The drill trails were established in preparation for the Company's planned diamond head core drilling and sampling program, which is expected to involve at least 5,000 metres of diamond head core drilling focussing on the Big Mack and Eleven Zone surface exposures. The Company has renewed the mining lease at the Big Mack Property for another 21 years (to 2042) and is currently working with the Ministry of Energy, Northern Development and Mines to update the Big Mack advanced exploration and closure plan. Following the update of this plan, the Company expects to commence the drilling and sampling program when ground conditions permit.

In addition, on January 23, 2023, the Company announced its participation in a UAV-borne magnetic survey to be flown by EarthEx Geophysical Solutions Inc. to be flown for the Company and Avalon Advanced Materials Inc. at the Big Mack Property and the Big Whopper Project near Kenora, Ontario. The survey is estimated to comprise 725 line-km with spacing of 25m and tie line spacing of 250m. The work program is focused on advancing an understanding of the structural framework and strain in the emplaced pegmatites in the Separation Rapids area. The cost of the survey is being shared by both companies, proportioned to their land holding size, and both companies will be provided access to all results.

To date, the Company's work at the Big Mack Property has cost the Company approximately $3.5 million. The drilling and sampling program is expected to enable the Company to further delineate the Big Mack pegmatite along strike and to depth, as well as to assess the structural complexity and potential zonation of the Big Mack pegmatite. The Company also anticipates that the drilling and sampling program will assist the Company in understanding the relationships between the identified pegmatites within the immediate area and to those adjacent to the Property, such as the Big Whopper pegmatite.

Horizon Property

The Company has received approval of its Notice of Intent to the BLM, Tonopah Field Office, for exploration drilling of up to twenty-two (22) lithium prospecting core holes. The Company commenced its exploration efforts at the Horizon Property by drilling eleven (11) high-priority drill targets, at an estimated cost of $1.5 million. Mobilization of the drilling rig for this drilling occurred on February 9th, 2023 and drilling began on February 11th, 2023. The drilling program was designed to focus on assessing overburden, lithium concentration and the thickness and depth of the mineralized zone. Following the drilling of the eleven (11) high-priority drill holes described above, the Company is re-evaluating its drill targets for the remaining permitted drill holes with drilling completion of the second phase during July 2023.

For additional information with respect to the Big Mack Property and Horizon Property and the business of the Company, readers are referred to the Company's most recent annual information form, and annual management's discussion and analysis. See also "*Risk Factors*" in this Prospectus and the Company's then-current annual information form.

LIQUIDITY

The Company had cash of $2,077,996 at March 31, 2024 ($4,674,800 at March 31, 2023). The Company had working capital of $55,823 at March 31, 2024 ($2,800,027 at March 31, 2023).

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

Operating Activities

The Company used net cash of $5,321,607 in operating activities during the year ended March 31, 2024. The cash used primarily related to management of the Company, which includes advertising and marketing, consulting and professional fees paid, filings fees incurred, and prepayment on other working capital items. This compares to $4,086,674 for the comparable period in 2023.

Investing Activities

The Company used net cash of $5,528,497 from investing activities during the year ended March 31, 2024. The cash used primarily related to option payments for the Big Mack Lithium Project and Horizon Lithium Project of $336,340 and exploration expenditures of $5,270,533 at the Big Mack Lithium Project and the Horizon Lithium Project. This compares to $645,504 for the comparable period in 2023.

Financing Activities

The Company received net cash of $8,253,300 from financing activities during the year ended March 31, 2024. The cash received was primarily from the completion of a non-brokered private placement of units and flow-through units for aggregate proceeds of $6,723,750 (see “Disclosure of Outstanding Share Data” below). The Company incurred share issuance costs of $155,750 related to the private placement and had warrant exercises for proceeds of $1,774,000. This compares to $8,096,509 in share issuance and warrant proceeds for the comparable period in 2023.

COMMITMENTS

As of March 31, 2024, the Company has a contract with a company controlled by the CEO and Director of the Company to perform the services of the Company’s Chief Executive Officer, for monthly payments of $15,000 until May 2025.

As a result of the flow-through financing structure (see Note 8(a)), the Company is committed to expend flow-through share proceeds related to flow-through shares issued during the year on qualifying exploration expenditures. The Company must incur eligible expenditures within 24 months from issuing the flow-through shares. As at March 31, 2024, the Company has $2,118,454 remaining in committed flow-through proceeds to be expended on or before December 28, 2025.

A summary of the Company’s commitment to expense flow-through proceeds and amortization of the corresponding Flow-through premium is as follows as at March 31, 2024 and 2023:

Commitment to expense flow-through proceeds

For the Years Ended	March 31, 2024	March 31, 2023
	$	$
Balance, opening	2,862,718	-
Flow-through share proceeds	2,760,000	3,000,000
Eligible expenses incurred	(3,504,264)	(137,282)
Balance, closing	**2,118,455**	**2,862,718**

Amortization of the flow-through premium

For the Years Ended	March 31, 2024	March 31, 2023
	$	$
Balance, opening	660,628	-
Flow-through share proceeds	303,763	692,308
Eligible expenses incurred	(593,585)	(31,680)
Balance, closing	**370,806**	**660,628**

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions relating to key management personnel during the year ended March 31, 2024 and 2023 were as follows:

For the Years Ended	March 31, 2024	March 31, 2023
	$	$
Consulting fees (to company owned by CEO)	176,000	149,000
Consulting fees (to company owned by CFO)	110,000	111,375
Share-based compensation (to directors and officers)	697,224	518,449
Total	**983,224**	**778,824**

As at March 31, 2024, a $150,883 balance was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable and accrued liabilities (2023 – $54,838). The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

As of the date of this MD&A, there are no other proposed transactions.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following are the standards, amendments, and interpretations that the Company expects may be applicable at a future date and, if so, intends to adopt when they become effective. Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

In January 2020 and October 2022, the IASB issued Classification of Liabilities as Current or Non-current (Amendments to IAS 1). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Company is currently assessing the impact that the adoption of the amendments to IAS 1 will have on its consolidated financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under:

i. **Classification**
The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial instruments at initial recognition.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Those financial assets that have contractual cash flows that are solely payments of principal and interest, are generally classified as at amortized cost. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ii. **Measurement**
Financial assets and liabilities at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of any impairment. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant year. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period. Interest expense is reported in profit or loss.

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value less transaction costs. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in comprehensive income or loss in the period in which they arise.

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

Financial Instrument	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost

iii. Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv. Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the consolidated statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of March 31, 2024 and as of the date of this MD&A:

	March 31, 2024	Date of this MD&A
Common shares	97,379,236	97,379,236
Share purchase warrants	26,029,989	26,029,989
Broker warrants	1,001,013	1,001,013
Share purchase options	2,000,000	2,000,000
Restricted share rights	6,225,006	6,225,006
Total	**132,635,244**	**132,635,244**

Common Shares

The authorized share capital consists of an unlimited number of common shares without par value. Common shares issued and outstanding as at March 31, 2024 are 97,379,236 (March 31, 2023 – 48,302,280).

During the year ended March 31, 2024, and to the date of this MD&A, the Company had the following common share transactions:

	Description	Number of Shares	Amount ($)
Balance, March 31, 2023		**48,302,280**	**13,215,269**
April 21, 2023	Spin out transaction – Legacy	-	(433,700)
November 10, 2023	Private placement	6,487,500	2,595,000
December 8, 2023	Private placement	1,175,000	470,000
December 13, 2023	Private placement (flow-through)	3,720,000	1,692,600
December 14, 2023	Option agreement – Horizon	8,486,715	3,819,022
December 28, 2023	Private placement (charity flow-through)	1,363,636	763,636
February 1, 2024	Option agreement – Horizon	9,064,498	5,076,119
March 7, 2024	Private placement	1,892,105	898,750
Various dates	Warrant exercises	16,050,000	1,774,000
Various dates	Restricted share right exercises	837,502	591,626
Various dates	Share issue costs	-	(231,883)
Balance, March 31, 2024		**97,379,236**	**30,230,439**
Balance, Date of this MD&A		**97,379,236**	**30,230,439**

On November 10, 2023, the Company closed the first tranche (the “First Tranche”) of a non-brokered private placement (the “Offering”) for gross proceeds of $2,595,000. Pursuant to the First Tranche, the Company issued 6,487,500 units at a price of $0.40 per unit, with each $0.40 unit comprised of one common share and one common share purchase warrant entitling the holder to acquire one common share at a price of $0.55 until November 10, 2025. In connection with the closing of First Tranche, the Company paid finder’s fees totalling $21,000 and issued 52,500 finder’s warrants fair valued at $14,212 entitling the holder thereof to acquire one share at an exercise price of $0.55 until November 14, 2025. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was equal to total proceeds. As a result, the fair value of the warrants is $nil.

On December 8, 2023, the Company closed the final tranche (the “Final Tranche”) of a non-brokered private placement for gross proceeds of $470,000. Pursuant to the Final Tranche, the Company issued 1,175,000 units at a price of $0.40 per unit, with each unit comprised of one common share and one common share purchase warrant entitling the holder to acquire one share at a price of $0.55 until December 8, 2025. In connection with the closing of the Final Tranche, the Company paid finder’s fees totalling $4,550 and issued 11,375 finder’s warrants fair valued at $2,687 entitling the holder thereof to acquire one share at an exercise price of $0.55 until December 8, 2025. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was equal to total proceeds. As a result, the fair value of the warrants is $nil.

On December 13, 2023, the Company closed a non-brokered private placement of “flow-through” (the “Offering”) for gross proceeds of $1,860,000. Pursuant to the Offering, the Company issued 3,720,000 units at a price of $0.50 per unit, with each unit comprised of one flow-through common share and one half non-flow through common share purchase warrant entitling the holder to acquire one non-flow-through common share at a price of $0.65 until December 13, 2025. In connection with the closing of the Offering, the Company paid finder’s fees totalling $130,200 and issued 260,400 finder’s warrants fair valued at $59,234 entitling the holder thereof to acquire one share at an exercise price of $0.65 until December 13, 2025. The Company allocated $167,400 to flow through premiums and $nil to warrants.

On December 14, 2023, the Company issued 8,486,715 common shares in accordance with the Horizon Option Agreement (Note 6), with a fair value of $3,819,022.

On December 28, 2023, the Company closed a non-brokered charity flow-through private placement (the “Offering”) for gross proceeds of $900,000. Pursuant to the Offering, the Company issued 1,363,636 flow-through common shares at a price of $0.66 per share. The Company allocated $136,364 to flow through premiums.

On February 1, 2024, the Company issued 9,064,498 common shares in accordance with the Horizon Option Agreement, for a total fair value of $5,076,119.

On March 7, 2024, the Company closed the first tranche (the “First Tranche”) of a non-brokered private placement (the “Private Placement”) for gross proceeds to the Company of $898,750. Pursuant to the First Tranche, the Company issued 1,892,105 units of the Company at a price of $0.475 per unit, with each $0.475 unit comprised of one common share and one common share purchase warrant entitling the holder to acquire one share at a price of $0.55 until March 7, 2026. Using the residual method, 100% of the proceeds were allocated to the value of the common shares and $nil value to the warrants.

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements.

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company, including the risk factors discussed under the heading "Risk Factors" in the Company's most recent Annual Information Form dated December 14, 2022 available on SEDAR+ at www.sedarplus.ca and incorporated by reference herein.

In addition, the Company is exposed to a variety of financial instrument-related risks in the normal course of operations. A discussion with respect to the fair value of such instruments is included in Note 12 of the audited consolidated financial statements of the Company as at March 31, 2024. The Company examines the various financial instrument related risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include market risk, credit risk, liquidity risk, and currency risk. Management's objectives, policies and procedures for managing these risks are disclosed in Note 12 of the audited consolidated financial statements of the Company as at March 31, 2024.

In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company is a mining exploration stage company. The ability of the Company to acquire additional strategic mining assets is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

Risks associated with exploration stage companies

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of it equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits

The Company will require licenses and permits from various governmental authorities regarding any mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

Operating hazards and risks

Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

Competition

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

Profitability of operations

The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Foreign currency risk

The Company's has acquired exploration and evaluation assets in Utah and Nevada, United States of America. As a result, future changes in exchange rates could materially affect the viability of exploration and development activities.

Market risks

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

Future financings

As the Company continues to acquire mining assets and starts to develop them, the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's consolidated financial statements have been 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. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its directors' and officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses in the period from incorporation on October 12, 2021 to March 31, 2023. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Privacy

There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company's found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

BOARD APPROVAL

The board of directors of the Company have approved this MD&A.