Management’s Discussion and Analysis

This Management’s Discussion and Analysis (“MD&A”) provides discussion and analysis of the financial condition and results of operations of EV Minerals Corporation (the “Company” or “EVM”) for the three months ended March 31, 2024 and 2023, including other pertinent events up to and including May 23, 2024. The following information should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2024 and 2023, and the accompanying notes, and the audited financial statements and the accompanying notes for the years ended December 31, 2023 and 2022. Amounts are reported in Canadian dollars unless otherwise noted. Additional information related to EVM is available on the Company's profile at www.sedarplus.ca.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

1.0 DESCRIPTION OF THE BUSINESS AND ACTIVITY

EV Minerals Corporation is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec, Canada.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange (“CSE”) on June 19, 2023 under the symbol “EVM”.

The Company is a mineral exploration company which does not generate revenue. For the three months ended March 31, 2024, the Company incurred a cashflow deficit from operations of $470,432 (2023 - $145,256). The cashflow deficits from operations limit the Company’s ability to fund its operations and the acquisition, exploration, and development of its mineral properties.

Directors and officers of the Company are as follows: Nicholas Konkin, Chief Executive Officer and Director; Chris Irwin, Director; Dino Titaro, Director; Rob Montemarano, Director; Guy Charette, Director; Rebecca Hudson, Chief Financial Officer; and Carly Burk, Corporate Secretary.

2.0 HIGHLIGHTS

Technical:

- On April 30, 2024, EVM announced initial assay results from the first seven holes of its inaugural drilling at the EVM Nickel-Copper-Cobalt Project ("EVM Nickel Project") in the SaguenayLac-Saint-Jean Region, Quebec (see Figure 1). Drilling for the northern portion of the Main Zone (Holes 883-23-004 to -006) and Eastern Anomaly (883-23-007 to -009, 883-23-012) are reported in this release. Remaining results from the southern portion of the Main Zone (Holes 883-23-001 to -003), Northern Zone (883-23-010 to -011), and Eastern Anomaly (South drilling, 883-23-013) will be reported in an upcoming press release.

- On March 22, 2024, EVM reported compelling results in the north zone of its EV Nickel project in the Saguenay-Lac-Saint-Jean region.
- On March 14, 2024, the Company announced additional results of its previously announced Phase 1 desktop compilation at the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region
- On January 31, 2024, the Company completed detailed logging of all of the core from the December 2023 exploration program on the EV Nickel-Copper-Cobalt Project, located in the Saguenay-Lac-Saint-Jean Region, Quebec. Additionally, EV Minerals has submitted a total of 559 samples from 514.41 metres of core for assaying.
- On January 24, 2024, the Company completed the drilling phase of the previously announced 2023 exploration program on the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec. The Company drilled 13 holes totalling 1,143 metres.

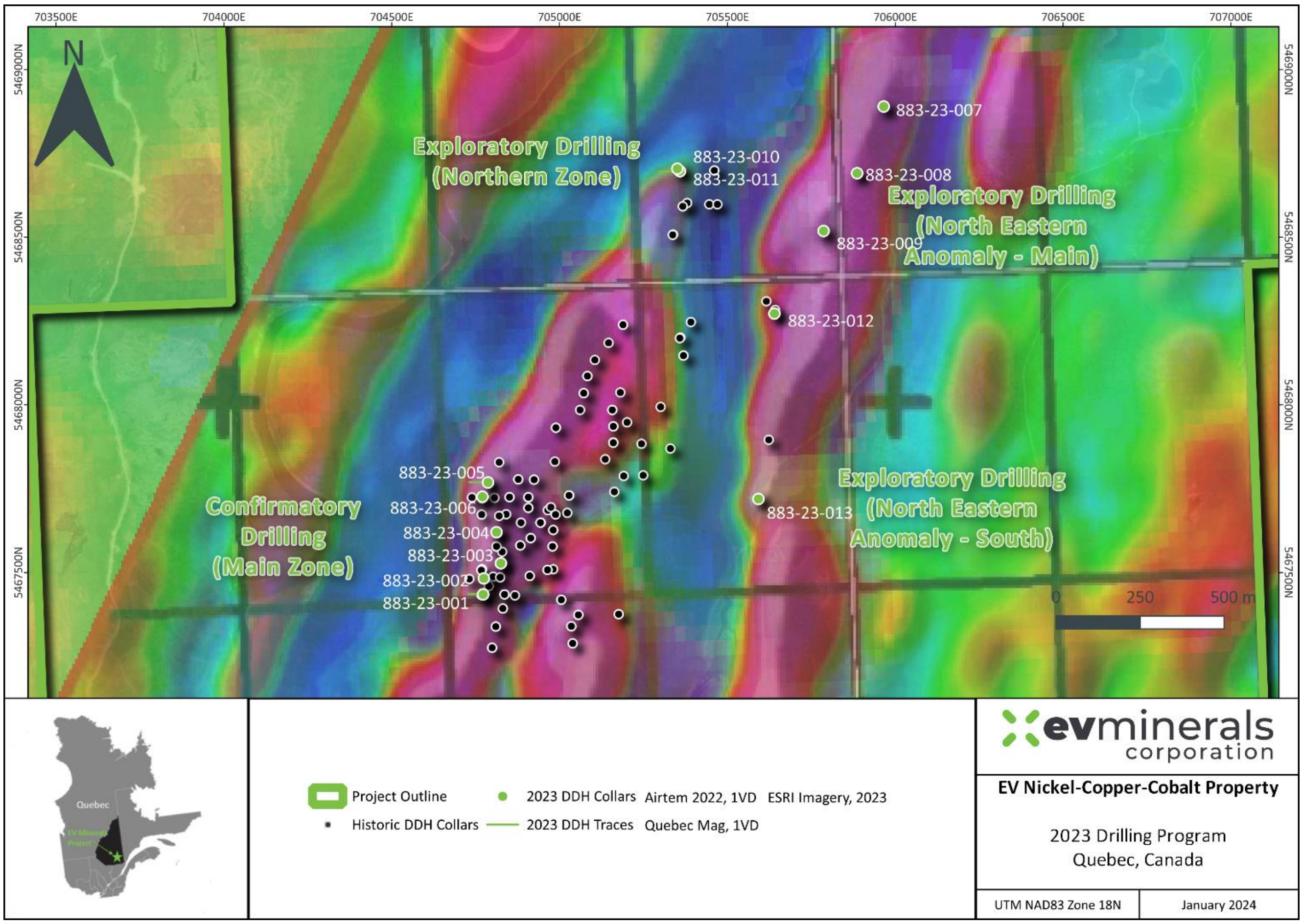


Figure 1: Collar Locations of DDH Drill Program.

Corporate:

- On April 25, 2024, the Company issued 1,250,000 common shares in the capital of the Company with respect to property option payments of the Poissons Blanc project.
- On March 1, 2024, EVM paid $25,000 in cash and issued 2,000,000 shares to acquire 100% of the Baldwin and Lunge Projects from Graycliff Exploration Ltd. located in Sudbury, Ontario.
- On January 22, 2024, the Company successfully completed the second and final tranche of its non-brokered private placement through the issuance of 1,082,433 units at a price of $0.10 per Unit for gross proceeds of $108,243. Each Unit will consist of one common share and one common purchase warrant, exercisable at $0.12 each for a period of 12 months from the date of issuance.

Results of the 2023 comprehensive desktop program were released on February 22, March 14, and March 21, 2024. The tables of these result highlights are listed below in Tables 1 to 3, with maps highlighting the locations in Figures 2 to 5.

Main Zone Composites – Released on February 22, 2024

Table 1: Main Zone Historic Highlights

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
89-MCN-04	11.00	16.75	5.75	0.03	0.06	0.27
	including					
	14.67	15.60	0.93	0.09	0.09	**0.97**
	20.63	24.60	3.97	0.10	0.27	**0.41**
	48.88	52.60	3.72	0.03	0.11	0.26
	including					
	50.02	50.34	0.32	0.11	0.21	**1.00**
89-MCN-10	7.05	12.00	4.95	0.10	0.39	**0.63**
	including					
	11.00	12.00	1.00	0.10	0.15	**1.00**
	36.27	37.07	0.80	0.11	0.16	**0.97**
89-MCN-14	36.12	50.74	14.62	0.04	0.10	0.28
	including					
	49.16	50.74	1.58	0.13	0.17	**0.91**
89-MCN-16	0.85	23.80	22.95	0.03	0.12	0.21
	including					
	7.92	17.07	9.15	0.05	0.13	0.31
	and including					
	14.92	17.07	2.15	0.11	0.18	**0.74**
	and including					
	16.00	17.07	1.07	0.10	0.11	**1.08**
89-MCN-17	3.00	22.00	19.00	0.04	0.12	0.30
	including					
	3.00	6.15	3.15	0.08	0.29	**0.75**
	and					
	4.25	5.18	0.93	0.11	0.38	**1.01**
	including					
	16.95	20.12	3.17	0.10	0.26	**0.64**
89-MCN-21	11.30	17.25	5.95	0.05	0.17	**0.40**
	21.30	30.33	9.03	0.06	0.18	**0.56**
	including					
	23.16	25.40	2.24	0.10	0.23	**1.01**
89-MCN-24	24.38	34.20	9.82	0.12	0.38	**0.48**
	including					
	24.95	25.22	0.27	0.08	0.07	**1.03**
	and including					
	28.00	31.00	3.00	0.23	**0.82**	0.39
	including					
	28.00	28.50	0.50	0.02	**1.15**	0.03
	and					
	29.75	30.48	0.73	0.66	**1.60**	**0.47**
89-MCN-27	28.00	37.80	9.80	0.04	0.15	0.26

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)
	including					
	29.00	30.10	1.10	0.14	0.22	**0.68**
	57.38	64.00	6.62	0.04	0.13	0.33
	including					
	62.87	63.07	0.20	0.08	0.09	**1.12**
	77.00	78.00	1.00	0.02	0.18	**0.51**
89-MCN-28	34.19	35.36	1.17	0.06	0.14	**0.58**
	37.52	41.36	3.84	0.05	0.15	0.38
	46.45	46.72	0.27	0.04	0.09	**0.64**
89-MCN-30	26.19	47.06	20.87	0.05	0.21	0.31
	including					
	31.43	32.58	1.15	0.17	**0.84**	**0.88**
	including					
	31.43	32.28	0.85	0.12	0.07	**1.06**
	and					
	32.28	32.58	0.30	0.30	**3.00**	0.38
	48.17	52.06	3.89	0.03	0.10	0.25
89-MCN-31	34.93	38.91	3.98	0.02	0.08	0.20
	including					
	38.62	38.91	0.29	0.04	0.09	**0.68**
89-MCN-32	40.50	41.18	0.68	0.12	0.07	**0.96**
	72.59	78.00	5.41	0.03	0.16	0.33
	including					
	76.58	77.30	0.72	0.03	0.09	**1.13**
	82.00	83.38	1.38	0.06	0.27	0.26
89-MCN-33	24.32	31.94	7.62	0.03	0.13	0.23
	including					
	28.83	29.42	0.59	0.08	0.16	**0.97**
	71.00	74.70	3.70	0.05	0.20	0.28
89-MCN-46	29.20	40.05	10.85	0.04	0.08	0.23
	including					
	29.20	32.70	3.50	0.08	0.12	**0.41**
	52.17	58.74	6.57	0.06	0.22	**0.41**
89-MCN-47	19.29	20.12	0.83	0.04	0.10	0.22
	30.49	30.74	0.25	0.26	**1.37**	0.12
	31.42	31.73	0.31	0.20	**0.90**	**0.65**
	46.50	46.80	0.30	0.20	**0.44**	**0.58**
	51.68	52.66	0.98	0.13	0.27	**0.58**
89-MCN-57	24.50	27.62	3.12	0.06	0.12	**0.78**
	including					
	25.00	26.00	1.00	0.09	0.12	**1.13**
89-MCN-95	52.30	55.80	3.50	0.09	**0.51**	**0.58**
	including					
	53.20	54.20	1.00	0.09	**1.05**	0.22

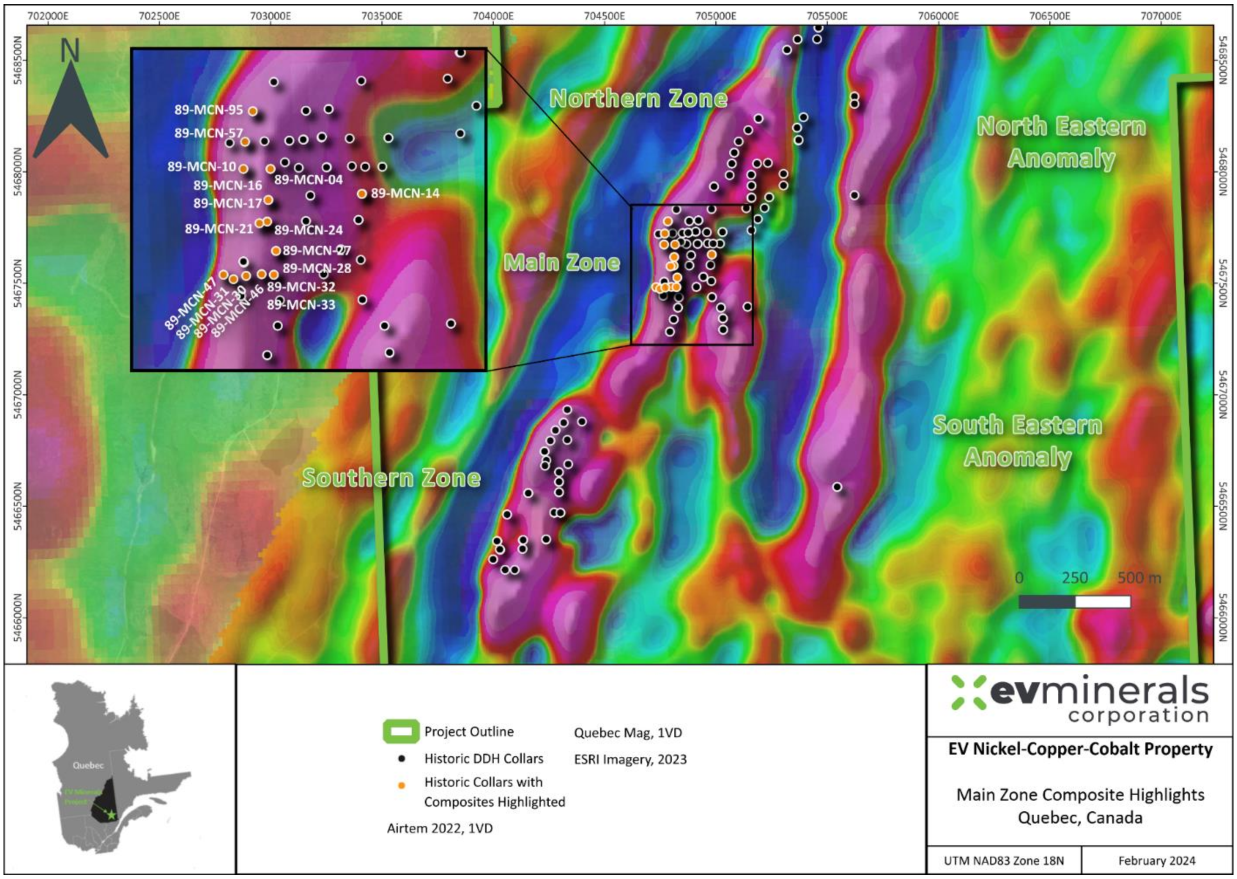


Figure 2: Main Zone Historic Highlight DDH Collar Locations.

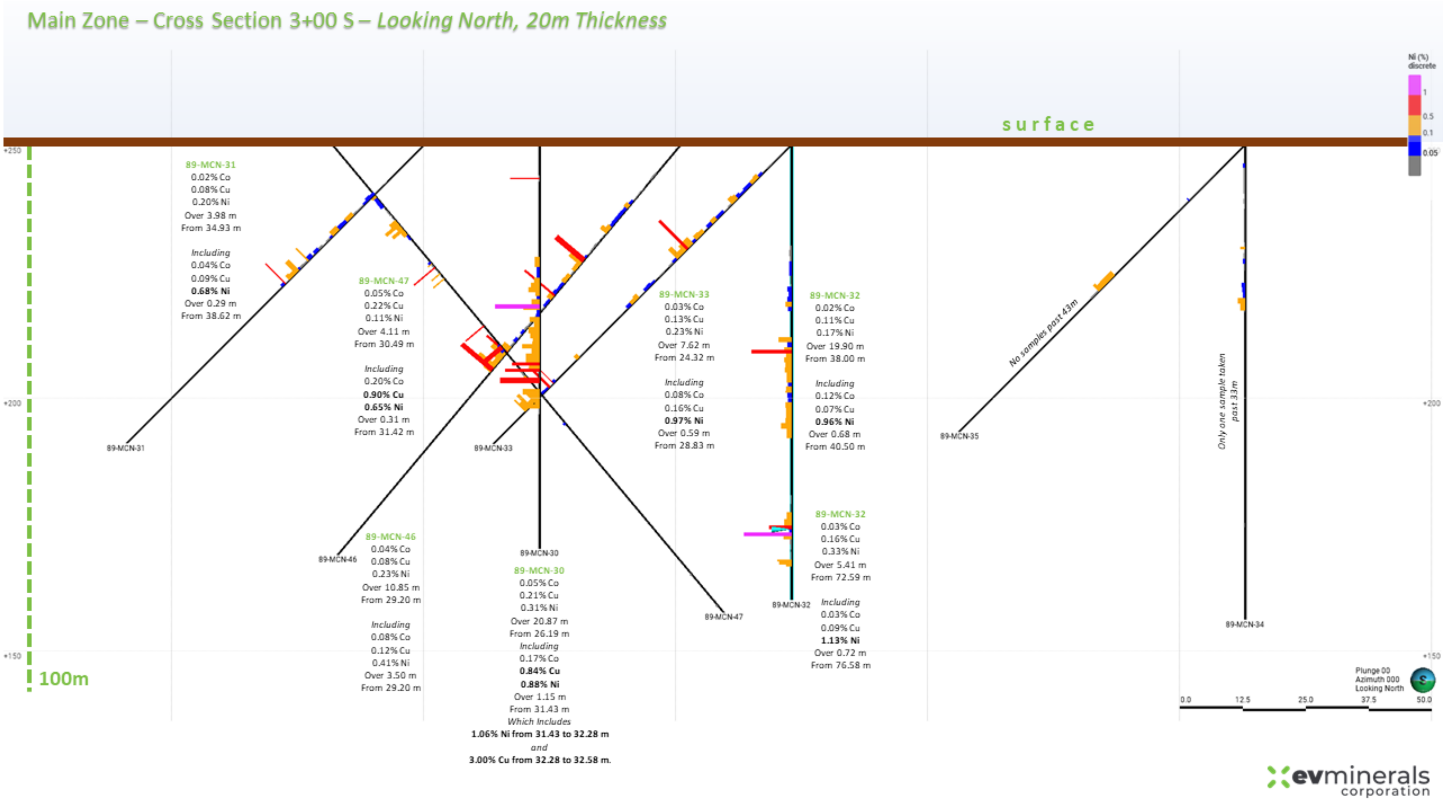


Figure 3: Main Zone Cross Section 3+00Sm Looking North

South & East Zone Composites – Released on March 14, 2024

Table 2: South & East Zone Composite Highlights

<table>
<tr><th colspan="7">Southern Zone Assay Composites</th></tr>
<tr><th>Drillhole ID</th><th>From (m)</th><th>To (m)</th><th>Width (m)</th><th>Cobalt (%)</th><th>Copper (%)</th><th>Nickel (%)</th></tr>
<tr><td rowspan="3">89-MCN-102</td><td>51.00</td><td>57.60</td><td>6.60</td><td>0.03</td><td>0.10</td><td>0.16</td></tr>
<tr><td colspan="6">including</td></tr>
<tr><td>56.60</td><td>57.60</td><td>1.00</td><td>0.06</td><td>0.10</td><td>0.42</td></tr>
<tr><td>89-MCN-146</td><td>108.65</td><td>109.05</td><td>0.40</td><td>0.07</td><td>0.06</td><td>0.58</td></tr>
<tr><td>89-MCN-36</td><td>21.37</td><td>25.90</td><td>4.53</td><td>0.10</td><td>0.12</td><td>0.16</td></tr>
<tr><td>89-MCN-37B</td><td>49.86</td><td>50.40</td><td>0.54</td><td>0.14</td><td>0.11</td><td>0.30</td></tr>
<tr><td>89-MCN-39</td><td>47.66</td><td>48.56</td><td>0.90</td><td>0.05</td><td>0.01</td><td>0.20</td></tr>
<tr><td>89-MCN-69</td><td>34.60</td><td>35.60</td><td>1.00</td><td>0.03</td><td>0.23</td><td>0.04</td></tr>
<tr><td rowspan="3">89-MCN-84</td><td>50.70</td><td>55.90</td><td>5.20</td><td>0.05</td><td>0.19</td><td>0.44</td></tr>
<tr><td colspan="6">including</td></tr>
<tr><td>50.70</td><td>52.40</td><td>1.70</td><td>0.12</td><td>0.25</td><td>0.96</td></tr>
<tr><td rowspan="5">89-MCN-85</td><td>39.50</td><td>50.50</td><td>11.00</td><td>0.03</td><td>0.11</td><td>0.16</td></tr>
<tr><td colspan="6">including</td></tr>
<tr><td>39.50</td><td>40.50</td><td>1.00</td><td>0.10</td><td>0.20</td><td>0.49</td></tr>
<tr><td colspan="6">including</td></tr>
<tr><td>49.50</td><td>50.50</td><td>1.00</td><td>0.05</td><td>0.05</td><td>0.45</td></tr>
<tr><th colspan="7">Eastern Anomaly Assay Composites</th></tr>
<tr><th>Drillhole ID</th><th>From (m)</th><th>To (m)</th><th>Width (m)</th><th>Cobalt (%)</th><th>Copper (%)</th><th>Nickel (%)</th></tr>
</table>

89-MCN-100	33.00	53.00	20.00	0.02	0.07	0.07
89-MCN-158	27.00	34.44	7.44	0.05	0.29	**0.72**
	including					
	29.92	32.40	2.48	0.08	0.25	**1.30**
89-MCN-159	42.00	43.15	1.15	0.02	0.18	**0.52**

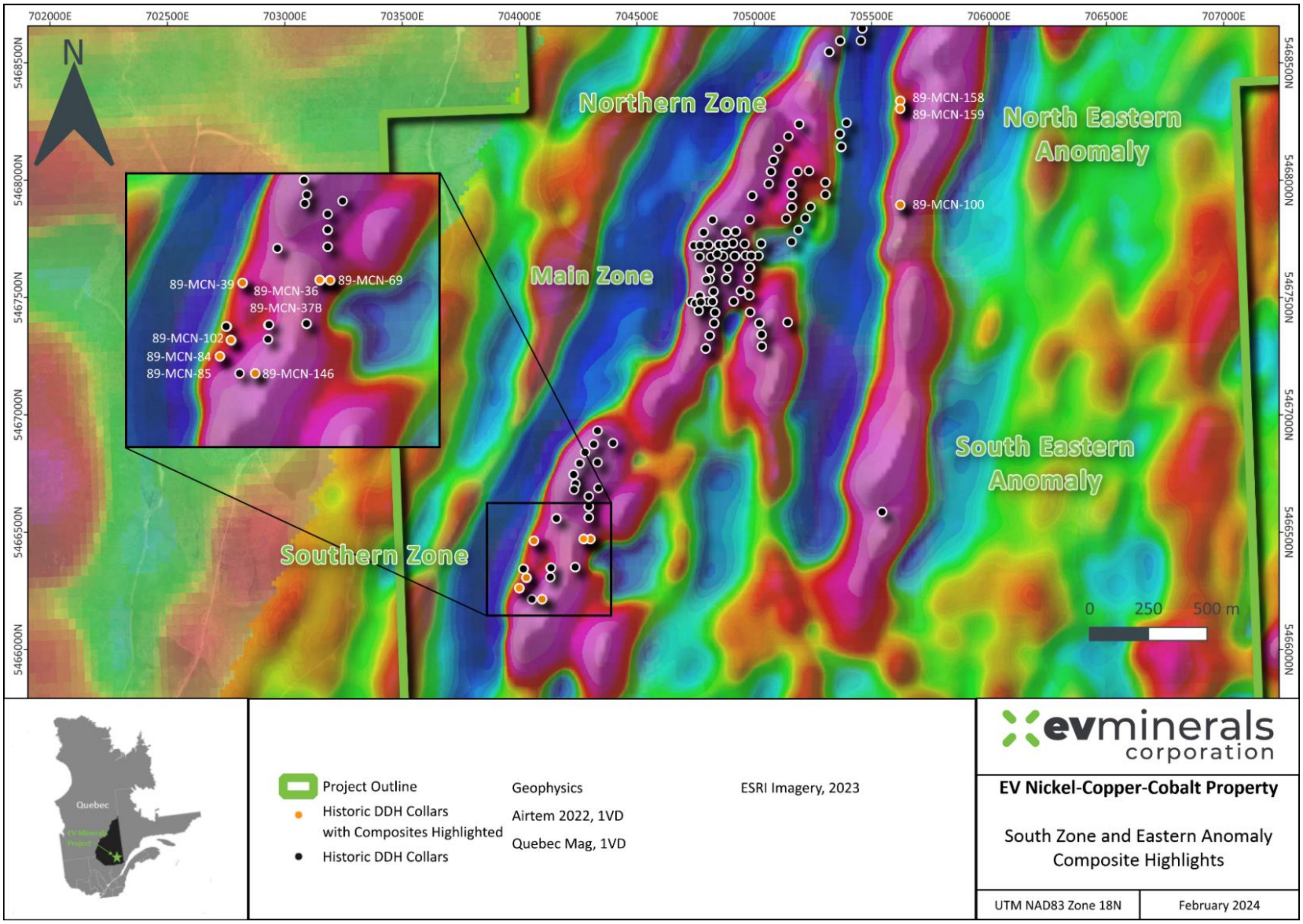


Figure 4: South & East Zone Historic Highlight DDH Collar Locations

Northern Zone Historic Composites – Released March 21, 2024

Table 3: Northern Zone Composites

Northern Zone Assay Composites							
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
89-MCN-111	85.40	86.40	1.00	0.04	**0.68**	**0.37**	
89-MCN-113	63.10	67.10	4.00	0.03	0.09	0.21	
	including						
	64.40	64.70	0.30	0.10	0.06	**1.05**	
	84.00	88.70	4.70	0.03	0.07	0.24	
	including						
	86.70	87.70	1.00	0.08	0.15	**0.78**	
89-MCN-118	57.00	58.00	1.00	0.04	0.16	0.33	

Northern Zone Assay Composites							
Drillhole ID	**From (m)**	**To (m)**	**Width (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
89-MCN-126	34.75	35.75	1.00	0.10	0.12	**0.48**	
89-MCN-127	20.60	21.00	0.40	0.09	0.10	**0.48**	
	52.80	58.20	5.40	0.03	0.07	0.24	
	including						
	52.80	53.60	0.80	0.11	0.08	**0.94**	
89-MCN-128	55.40	55.80	0.40	0.04	0.09	0.23	
	75.20	75.50	0.30	0.04	0.08	0.22	
	82.40	89.20	6.80	0.02	0.10	0.16	
	including						
	84.40	85.40	1.00	0.04	0.16	0.28	
	101.60	101.90	0.30	0.04	0.03	**0.30**	
89-MCN-129	30.00	31.00	1.00	0.00	**0.78**	0.00	**Also 0.86% Lead; 0.52% Zinc**
	71.00	72.00	1.00	0.04	0.10	0.21	
89-MCN-130	52.00	52.30	0.30	0.03	0.14	**0.47**	
	60.80	64.30	3.50	0.02	0.08	0.17	
	70.00	77.60	7.60	0.03	0.09	0.21	
89-MCN-132	25.00	39.00	14.00	0.03	0.11	**0.38**	
	including						
	27.00	32.00	5.00	0.04	0.11	**0.68**	
	Which Includes						
	27.00	28.00	1.00	0.06	0.24	**1.39**	
	and						
	31.00	32.00	1.00	0.09	0.10	**1.45**	
	48.20	69.80	21.60	0.04	0.15	0.29	
	including						
	48.20	50.60	2.40	0.09	**0.49**	**1.17**	
	and						
	59.15	64.00	4.85	0.09	0.24	0.35	
89-MCN-133	32.00	40.70	8.70	0.05	0.20	0.62	
	including						
	34.80	37.10	2.30	0.10	0.11	**1.64**	
	45.20	52.80	7.60	0.08	0.19	0.35	
	including						
	47.60	48.30	0.70	0.08	0.06	**1.47**	
	and including						
	49.80	52.80	3.00	0.17	**0.37**	**0.41**	
	56.50	57.00	0.50	0.01	0.05	**0.43**	
89-MCN-134	81.00	93.20	12.20	0.02	0.19	0.19	
	including						
	85.00	85.50	0.50	0.02	**1.17**	0.16	
89-MCN-136	87.90	90.10	2.20	0.12	0.18	**1.42**	
89-MCN-138	50.90	51.80	0.90	0.09	0.34	0.90	
	62.80	74.50	11.70	0.03	0.18	0.34	
	including						
	62.80	64.20	1.40	0.09	0.18	**1.06**	
	76.70	77.20	0.50	0.05	0.19	**1.06**	
89-MCN-139	47.00	51.00	4.00	0.02	0.09	0.17	
	55.30	57.70	2.40	0.02	0.12	0.20	
89-MCN-141	9.70	10.70	1.00	0.01	0.03	0.06	**Also 2.00% Lead**
89-MCN-142	77.05	89.45	12.40	0.03	0.08	0.21	

Northern Zone Assay Composites

Drillhole ID	From (m)	To (m)	Width (m)	Cobalt (%)	Copper (%)	Nickel (%)	Comments
	including						
	86.05	89.45	3.40	0.06	0.17	**0.46**	
89-MCN-151	161.50	162.20	0.70	0.07	0.18	**0.46**	
89-MCN-152	160.00	160.50	0.50	0.04	0.10	0.20	
89-MCN-153	126.50	127.00	0.50	0.04	0.07	**0.39**	
89-MCN-155	128.40	128.70	0.30	0.04	**0.61**	0.15	

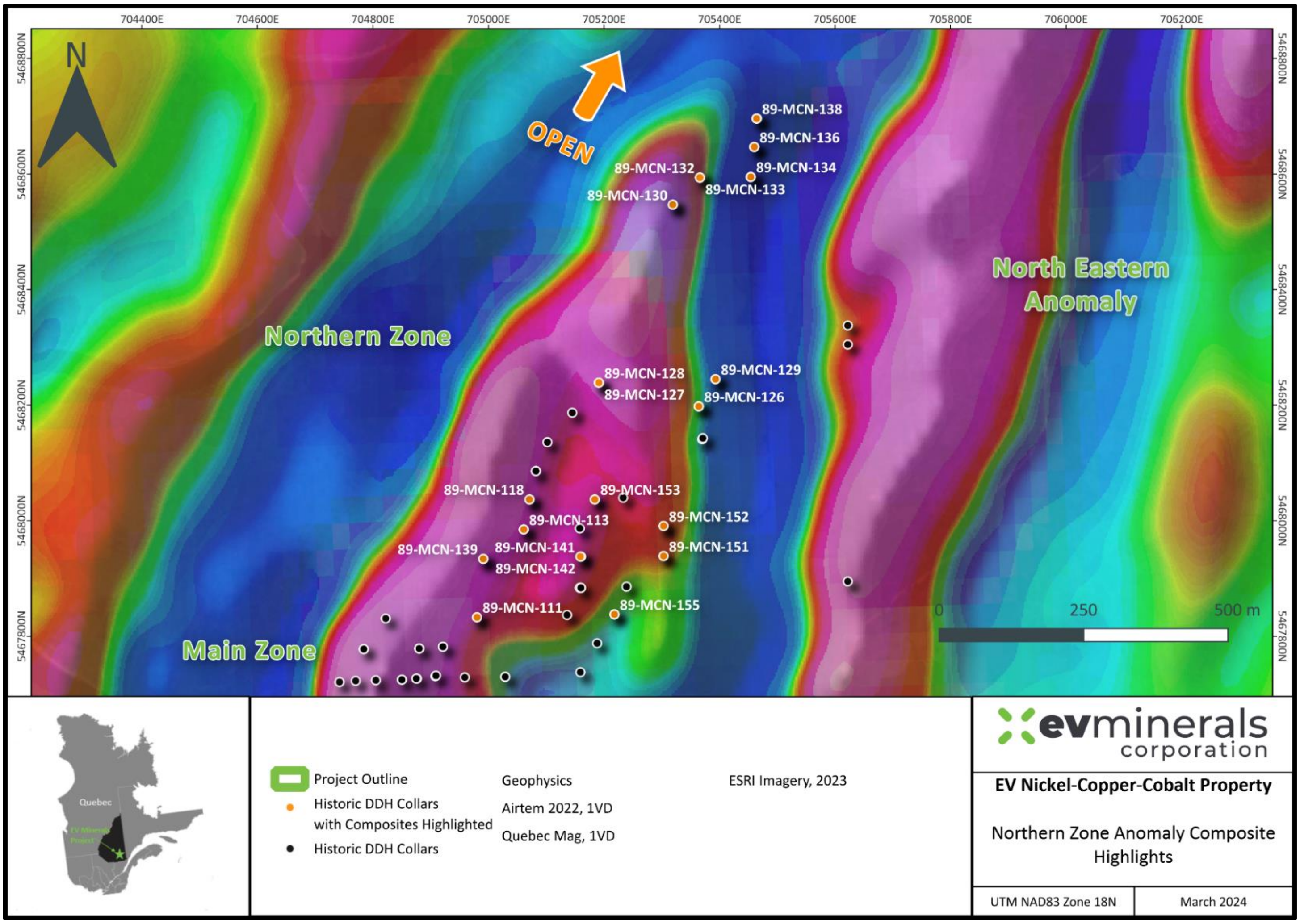


Figure 5: Northern Zone Historic Highlights DDH Collars

The historical desktop compilation provided great insights to aid future exploration and drill programs for EV Nickel Project.

3.0 OVERALL PERFORMANCE

EXPLORATION AND EVALUATION

As at	March 31, 2024	December 31, 2023
Cumulative expenditures, beginning of the period	**$ 1,003,593**	$ 226,023
Project: Poissons Blanc		
Acquisition costs	**-**	209,604
Exploration expenditures	**82,129**	567,966
Project: Baldwin-Lunge		
Acquisition costs	**125,000**	-
Exploration expenditures	**-**	-
Total expenditures during the period	**207,129**	777,570
Cumulative expenditures, beginning of the period	**$ 1,210,722**	$ 1,003,593

Acquisition

On March 1, 2024, the Company closed the acquisition of 100% of the Baldwin and Lunge Projects located in Sudbury, Ontario (the “Sudbury Projects”). The Acquisition was carried out pursuant to a Letter of Intent (“LOI”) dated February 6, 2024 and a subsequent purchase agreement with Graycliff Exploration Limited (“Graycliff”, CSE: GRAY).

As partial consideration for the Sudbury Projects, the Company issued Graycliff an aggregate of 2,000,000 common shares in the capital of the Company, at a deemed issuance price of $0.05 per common share, and made a one-time cash payment of $25,000 to Graycliff on February 6, 2024, upon signing of the LOI.

The Company acknowledges that there is an existing 2% net smelter return royalty ("NSR") on the Sudbury Projects and upon closing of the Acquisition, the Company assumed the Vendor's obligations of the NSR and will have the right to buy back 1% of the NSR for $1 million.

Option agreement

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc (“Option Agreement”), a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec.

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares and incur exploration expenditures, as follows:

	Option payments		Common shares Number	Common shares Fair value	Exploration expenditures
	US$	**C$**		**C$**	**US$**
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (paid and issued)	25,000	50,000	1,250,000	125,000	400,000
April 15, 2024 (see Note 1, below)	25,000	50,000	1,250,000	–	400,000
April 15, 2025 (see Note 2, below)	500,000	500,000	1,250,000	–	400,000
	562,600	658,000	5,000,000	187,500	1,200,000

Note 1: The optionors have agreed to extend the option payments, share issuances, and expenditure requirement to October 15, 2024. The Company issued the 1,250,000 common shares on April 25, 2024.

Note 2: The Company has the option to pay the C$500,000 due on April 15, 2025 by issuing common shares based on the 20-day weighted average trading price per common share.

Upon completion of the Option, the Company will grant a 5% net smelter royalty (“NSR”). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

Historical work
The following outlines the historical work on Poisson Blanc:

- Regional mapping of the paragneiss to the south of the property was performed by the Quebec Ministry of Natural Resources ("Ministry") in and the mapping of the Riviere aux rats area, encompassing the Poissons Blanc property area, by the Ministry (Rondot, 1963).

- An airborne magnetometer and electromagnetic survey with 100m spacing has been performed by Aerodat Limited in the spring of 1989. This survey outlined a series of north to north-northeast trending coincident magnetic and electromagnetic anomalies (de Carle, 1989). A reconnaissance geological mapping of the property has been done for McNickel Inc. (Mandziuk, 1989)

- Then, McNickel Inc. (Mountain and McAdam, 1989) covered the property with ground geophysics surveys including magnetometer, VLF-EM and MaxMin1 on a cut grid totaling 170 km. They performed a geological mapping and sampling at 1:1250 scale on 25m spaced cut lines for a total distance of 53-line km. Starting in July 1989, 156 diamond drill were advanced, totaling 15,942m which tested a strike length of 2.45 km and maximum depth of 300m. In total 6,700 samples were taken and analyzed for Ni, Cu, Co, Fe, Mn, Pb, Zn, Mo, Pt, Pd and Au.

- A detailed study of the Poissons Blanc deposit was carried out by the Quebec Ministry of Natural Resources in 1998 which defined the relationship between the mafic lithologic units and the sulphide mineralization (Clark and Hebert, 1998).

- A 2011 campaign initiated by 9157-2222 Quebec Inc. focused on the geological mapping of the Main zone, locating of the historical drill holes on the McNickel deposit and obtaining samples from the discovery site for a preliminary analysis which would ultimately determine the viability for the nickel bearing material to be extracted using the bio-leach methodology.

- In 2012, 9157-2222 Quebec Inc. requested RPC Science & Engineering ("RPC") to carry out initial scoping metallurgical testing inclusive of mineralogy, bulk flotation, acid leaching and magnetic separation tests on their magmatic sulphide nickel deposit just north of Lac St. Jean in southern Quebec.

- In 2013, RPC carried out bioleach amenability test work on McNickel ore. Column testing was conducted following the agitated leach test.

- In 2022, a Deposit Bacterial Leaching and Downstream Processing Scoping Study as a follow up study to the previous metallurgical studies was planned by 9157-2222 Quebec Inc. No further metallurgical work has been undertaken on the property.

Recommended work program
To carry out the recommended work program, the following budget is proposed:

Drilling 1,600 metres (direct costs)	249,900
Program Supervision	14,000
Program Geologist	9,500
Program Technician	6,800
Lodging	12,700
Transportation	7,200
Assaying of 800 samples at $25/sample	20,000
Sample Processing (trays, shipping, etc.)	3,500
Standards	2,000
Data Compilation (historic and recent)	10,000
Sub-total	335,600
Contingency	33,560
Total proposed budget	369,160

Current update

On March 22, 2024, EVM announced compelling North Zone drill targets and potential for resource expansion by infill drilling from additional Phase 1 desktop compilation at the EV Nickel-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec.
On March 14, 2024, the Company announced additional results of its previously announced Phase 1 desktop compilation at the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec.

On January 31, 2024, the Company has completed detailed logging of all the core from the December 2023 exploration program on the EV Nickel-Copper-Cobalt Project, located Saguenay-Lac-Saint-Jean Region, Quebec. Additionally, EV Minerals has submitted a total of 559 samples from 514.41 metres of core for assaying

On January 24, 2024, the Company has completed the drilling phase of the previously announced 2023 exploration program on the EV Nickel-Copper-Cobalt Project in the Saguenay-Lac-Saint-Jean Region, Quebec. The Company drilled 13 holes totalling 1,143 metres.

The Company has engaged IOS Services Geoscientifiques Inc. ("IOS") as its technical team in Quebec while executing the previously announced 2023 exploration program. Exploration activities for 2023 are expected to commence during the first week of November and will include both confirmatory and exploratory drilling across the 1,792-hectare property which hosts a historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel ("Ni"), 0.11% Copper ("Cu"), 0.03% Cobalt ("Co"). See Figure 6.

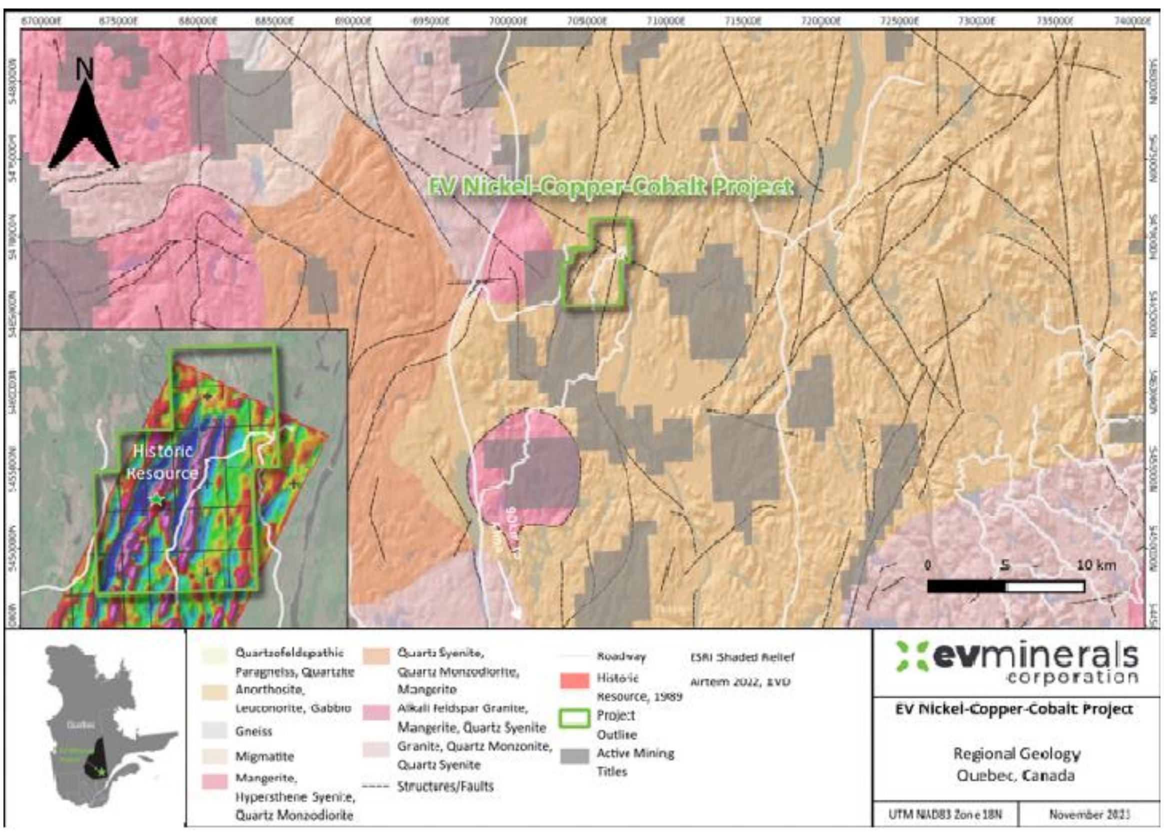


Figure 6: Regional Map and Historical Non-Compliant Resource Location

IOS has deep experience in the Saguenay-Lac-Saint-Jean Region and has previously worked on the EV Nickel Project in Quebec.

Led by EV Minerals' Qualified Person, Rejean Girard, P. Geo., IOS will oversee the contracted drilling company and execute the outlined program which includes:

- Comprehensive desktop program – analysis focused on known historical drill data and regional geology to produce detailed near-term and long-term exploration plans and targets. Desktop work also includes re-interpretation of historical metallurgical testing and analysis of flight line data from the AirTem Mag and EM survey flown in late 2022 which was interpreted by Condor Consulting, Denver, Colorado and MB Geosolutions, Quebec.
- Confirmatory drilling on the historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel ("Ni"), 0.11% Copper ("Cu"), 0.03% Cobalt ("Co")*
- Exploratory drilling program focused on the Eastern airborne time domain electromagnetic (TDEM) anomaly that included a sole drill hole, DH-158, returning 0.80% Ni, 0.33 Cu%, 0.06% Co over 6.52 metres including 1.3% Ni, 0.29% Cu, 0.08% Co over 2.50 metres from 27.92 metres depth (See Figure 7).
- Metallurgical testing - focused on a follow-up program including drafting of preliminary process design flow charts, which will be based on historical test work and assessing best processes for Ni recovery for the current deposit.

On March 27, 2023, the Company announced the results of Electromagnetic ("EM" or "AirTEM") and Total Magnetic Intensity ("TMI") surveys that were completed as part of an initial fall 2022 exploration program. The EM surveys were completed using the Triumph AirTEM™ time-domain electromagnetic system and the results from the surveys identified two main magnetic features that show high amplitude EM responses consistent with conductive trends striking north-south and dipping shallowly to the east (See Figure 7 on page 7).

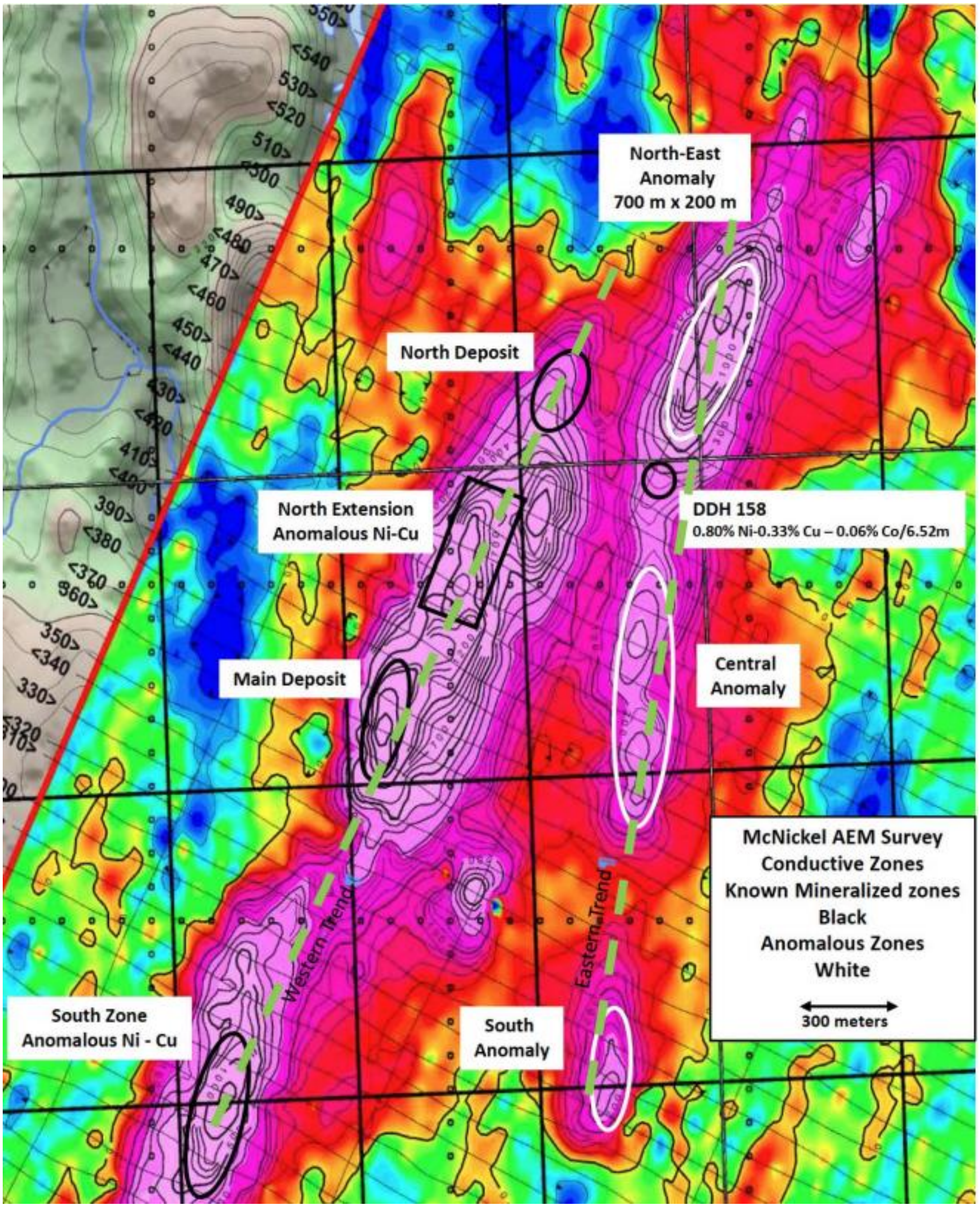
AirTEM Highlights

- 73 lines flown covering 305.8 line kilometres at 100 metre spacing.
- Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend).
- Western Trend encompasses the well drilled existing historical non-43-101 compliant resource of 5.585 million tonnes with grades of 0.21% Nickel ("Ni"), 0.11% Copper ("Cu") and 0.03% Cobalt ("Co").
- Eastern Trend is largely untouched, with the northern extent of the conductive trend being most highly magnetic within the entire area providing the company with a high-priority exploration target.
- Study suggests the magnetism is caused by the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, recommendation from the survey is to target the strongest magnetic response that has an associated EM response.

The initial plan when flying the AirTEM™ was to update original geophysical surveys and test the consistency of the anomalies previously identified. The Company is pleased to have discovered an additional anomaly and confirm the geophysical consistency. The original anomaly was well drilled and the geophysical similarities to the eastern anomalies have us extremely excited. The strong correlation between iron and nickel provides very good priority targets as the Company has outlined an initial 800-metre-long untested trend that will require drilling to determine nickel tenor and the thickness of the massive sulphide intersections.

AirTEM Survey Results

The AirTEM survey completed by BECI Exploration Consulting, consisted of 73 lines at 100 metre spacing and covered 305.8 line kilometres. Two main magnetic features identified are consistent with conductive trends (Western and Eastern Trend). The identified conductive trends are interrupted by a series of subparallel faults, which is evident in both the magnetic and electromagnetic data. Notable interpretation points out that the north section of the Eastern Trend is the most strongly magnetic, anomalous in EM, and yet has never been drilled. The TMI ranges from a low of 54,390 nT to a high of 55,220 nT or 830 nT. This low relative range (for an iron formation) suggests the magnetism is due to the presence of sulphides rather than magnetite. Given the strong correlation between Fe content and Ni grade, it makes sense to target the strongest magnetic response that has an associated EM response. The Company will commence follow-up work on both Western and Eastern Trends as part of the next phase of exploration.


North-East
Anomaly
700 m x 200 m
North Deposit
North Extension
Anomalous Ni-Cu
DDH 158
0.80% Ni-0.33% Cu – 0.06% Co/6.52m
Main Deposit
Central
Anomaly
Western Trend
Eastern Trend
McNickel AEM Survey
Conductive Zones
Known Mineralized zones
Black
Anomalous Zones
White
300 meters
South Zone
Anomalous Ni - Cu
South
Anomaly

4.0 RESULTS OF OPERATIONS

Summary of Quarterly Results

The following are selected financial results for the eight most recent quarterly periods:

For the periods ended:	**March 31, 2024**	December 31, 2023	September 30, 2023	June 30, 2023
Net (loss) income for the period	**(646,912)**	(342,410)	(876,690)	(164,190)
Net (loss) income per common share, basic	**(0.01)**	0.00	(0.01)	0.00
Net (loss) income per common share, diluted	**(0.01)**	0.00	(0.01)	0.00

For the periods ended:	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net (loss) income for the period	39,280,893	(799,381)	(2,690,860)	(1,060,079)
Net (loss) income per common share, basic	0.58	(0.01)	(0.04)	(0.02)
Net (loss) income per common share, diluted	0.58	(0.01)	(0.04)	(0.02)

Three months ended March 31, 2024 vs 2023

The Company recorded a net loss of $646,912 during the three months ended March 31, 2024 compared to a net income of $39,280,893 in the comparative period of the previous year. The change over the prior year comparative period reflects the following:

a) Increase in exploration & evaluation fees to $207,129 related to exploration work on the Poissons Blanc project and acquisition of the Baldwin-Lunge project (Q1/2023 - $22,234).
b) Decrease slightly in professional fees to $22,945 (Q1/2023 - $23,104) related to routine legal and audit fees
c) Decrease in consulting fees to $84,250 (Q1/2023 - $115,500) related to the recommencement of operations subsequent to the execution of the Poissons Blanc Option Agreement.
d) Increase in public company costs to $14,425 (Q1/2023 - $4,153) since the Company was listed on the CSE and started trading on June 18, 2023.
e) Increase in investor relations expenses to $329,485 (Q1/2023 - $4,153) related to marketing and promotions activities to complete the non-brokered private placements and engage in investor outreach during the current period.
f) Decrease in interest during the period ended March 31, 2024 which recorded interest income of $nil, compared to interest expense of $965,450 in Q1/2023 related to the default judgement payable (See "*Settlement of default judgment payable")*.

5.0 LIQUIDITY AND CAPITAL RESOURCES

The Company is a mineral exploration company which does not generate revenue. During the three months ended March 31, 2024, EVM incurred a cashflow deficit from operations of $470,432 (2023 - $145,253). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

EVM's continued operation is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Private placements of common shares in 2024

On January 22, 2024, the Company successfully completed a non-brokered private placement through the issuance of 1,082,433 units at a price of $0.10 per Unit for gross proceeds of $108,243. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at a price of $0.12 per Common Share for a period of twelve months from the date of issuance. The fair value of the 1,082,433 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of January 22, 2024, expiry date of January 22, 2025, risk-free interest rate of 4.25%, exercise price of $0.12, underlying share price of $0.07, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $28,792.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $3,500 and issued an aggregate of 35,000 finder's warrants to such finders. The fair value of 35,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of January 22, 2024, expiry date of January 22, 2025, risk-free interest rate of 4.25%, exercise price of $0.10, underlying share price of $0.07, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $1,000.

Private placements of common shares in 2023

On March 14, 2023, EVM announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025. On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000. Aggregate gross proceeds received in connection with this financing was $735,000 for a total of 7,350,000 shares issued

The fair value of the 208,000 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of March 14, 2023; expiry date of March 14, 2025; risk-free rate interest rate of 3.72%, exercise price of $0.10; underlying share price of $0.10; expected volatility of 100% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $13,710.

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement through the issuance of 1,470,600 flow-through units (each a "FT Unit") at a price of $0.17 per FT Unit for gross proceeds of $250,000. Each FT Unit is comprised of one common share of the Company, and one half of one common share purchase warrant. The fair value of the 735,300 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.25, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $68,381.

In connection with the first tranche of this financing, the Company paid certain eligible finders an aggregate of $17,500 in cash and issued 102,942 finder's warrants. The fair value of the 102,942 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.17, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value assigned to these broker warrants was $10,731.

On August 17, 2023, the Company completed the closing of a second tranche of 270,000 flow-through units at a price of $0.17 per FT Unit for gross proceeds of $45,900. Each FT Unit is comprised of one common share of the Company, and one half of one common share purchase warrant. The fair value of the 135,000 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of August 17, 2023; expiry date of August 17, 2025; risk-free rate interest rate of 4.80%, exercise price of $0.25, underlying share price of $0.13; expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $9,522.

On October 25, 2023, the Company completed the closing of a non-brokered private placement through the issuance of 4,192,727 flow-through units at a price of $0.11 per FT Unit for aggregate gross proceeds of $461,199.97. Each FT Unit was comprised of one common share, issued on a flow-through basis and one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 4,192,727 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free rate interest rate of 4.73%, exercise price of $0.15, underlying share price of $0.09, expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $214,950.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $31,514 and issued an aggregate of 286,491 finder's warrants to such finders. The fair value of the 286,491 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free interest rate of 4.73%, exercise price of 0.11, underlying share price of $0.11, expected volatility of 131% based on the comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $16,169.

On December 20, 2023, the Company successfully completed a non-brokered private placement through the issuance of 3,190,000 units (each, a "Unit") at a price of $0.10 per Unit for aggregate gross proceeds of $319,000. Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrants. The fair value of the 3,190,000 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free rate interest rate of 3.94%, exercise price of $0.12, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value of the warrants was $90,544.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $1,500 and issued an aggregate of 15,000 finder's warrants to such finders. The fair value of 15,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free interest rate of 3.94%, exercise price of $0.10, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies, and expected dividend yield of 0%. The fair value assigned to these broker warrants was $478.

Options to Purchase Shares

On July 12, 2023, 6,400,000 options to purchase common shares of the Company were granted to directors, officers, and consultants of the Company with an exercise price of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of July 12, 2023; expiry date of June 30, 2026; risk-free rate interest rate of 4.33%; exercise price of $0.15; underlying share price of $0.13; expected volatility of 131% based on the comparable companies and an expected dividend yield of 0%. The fair value of the options was $730,193. The volatility was based on the comparable companies due to the lack of history in EV Minerals.

On November 3, 2023, 350,000 options to purchase common shares of the Company were granted to a consultant of the Company with an exercise of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of November 3, 2023, expiry date of November 3, 2026; risk-free interest rate of 4.23%; exercise price of $0.15, underlying price of $0.075, expected volatility of 131% based on the comparable companies; and an expected dividend yield of 0%. The fair value of the options was $17,498.

Settlement of default judgment payable

	$
Balance, December 31, 2021	**33,293,579**
Foreign exchange adjustment to September 1, 2022	1,283,622
Interest	4,195,679
Foreign exchange loss	1,063,027
Balance, December 31, 2022	**39,835,907**
Interest to March 14, 2023	965,450
Foreign exchange loss to March 14, 2023	391,183
Settlement	
Non-refundable default judgment payment	(295,000)
Issue of common shares	(110,449)
Gain on settlement	(40,787,091)
Balance, March 31, 2024 and December 31, 2023	**–**

On July 13, 2012, a default judgment of $10,266,882, plus pre-judgment interest from May 3, 2012 and post-judgment interest from July 13, 2012 at the statutory interest rate of 12% per annum, was entered against the Company by a Kentucky court for amounts payable pursuant to a coal production payment agreement, coal purchase agreement and royalty agreement related to the Company's former coal mining operations ("Coal Assets"). Pursuant to the default judgment, the plaintiff was entitled to possession of the Coal Assets to sell to satisfy the default judgment. On October 26, 2012 and in accordance with the default judgment, proceeds of $1,500,000 from the sale of Coal Assets was credited to the default judgment payable.

On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares, with 5,900,000 common shares with a fair value of $295,000 issued on September 9, 2022 and 1,104,485 common shares with a fair value of $110,449 issued on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

On March 14, 2023, the Company completed the settlement of the default judgment payable by issuing 1,104,485 common shares with a fair value of $110,449 based on the common share price of $0.10 for the private placement completed on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

Debt settlements

On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share. The value of the shares was based on the underlying share price from the private placement that closed on May 29, 2023.

Related Party Balances and Transactions

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

Period ended March 31,	**2024**	2023
	$	$
Consulting fees	**39,250**	55,500
Professional fees	**13,445**	15,834
Share issue costs	**4,430**	6,958
	57,125	78,292

Consulting fees include amounts paid to Grove Corporate Services Ltd., a private company through which the services of the CEO and director, CFO, and Corporate Secretary are provided.

Professional fees and share issue costs include amounts paid to Irwin Lowy LLP, a law firm with a partner, Chris Irwin, who is a director of the Company.

At March 31, 2024, a total of $85,267 (December 31, 2023 - $63,486) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and with no fixed terms of repayment.

6.0 FINANCIAL RISK AND CAPITAL MANAGEMENT

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accounts payable and accrued liabilities and due to related parties

The fair value of accounts payable and accrued liabilities and due to related parties approximates their carrying values due to the short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

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

On initial recognition, the Company determines the classification of financial instruments based on the following categories:

1. Measured at amortized cost
2. Measured at fair value through profit or loss (FVTPL)
3. Measured at fair value through other comprehensive income (FVTOCI)

The classification is based on the business model under which a financial asset is managed and on its contractual cash flow characteristics. Assets held for the collection of contractual cash flows and for which those cash flows correspond solely to principal repayments and interest payments are measured at amortized cost. Contracts with embedded derivatives where the host is a financial instrument in the scope of the standard will be assessed as a whole for classification.

A financial asset is measured at amortized cost if both of the following criteria are met:

1. Held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments held for trading are classified as FVTPL. For all other equity investments that are not held for trading, the Company may irrevocably elect, on initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial liabilities are measured at amortized cost unless they must be measured at FVTPL (such as derivatives), or if the Company has chosen to evaluate them at FVTPL.

The Company has assessed the classification and measurement of its financial instruments as follows:

Financial Instrument	Classification
Cash	Amortized cost
Investments	Amortized cost
Subscriptions receivable	Amortized cost
Account payable and accrued liabilities	Amortized cost
Non-refundable default judgment payment	Amortized cost
Due to related parties	Amortized cost
Default judgment payable	Amortized cost
Premium liability on flow-through shares	Amortized cost

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to settle its outstanding liabilities including the default judgment payable and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. At March 31, 2024, the Company had cash of $290,815 (December 31, 2023 - $660,934) to settle current liabilities of $733,056 (December 31, 2023 - $733,772). The Company's financial liabilities generally have contractual maturities of less than 30 days.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At March 31, 2024, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management
Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is inactive and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

7.0 OUTSTANDING SHARES

	May 23, 2024	March 31, 2024	December 31, 2023
Common Shares	90,566,438	89,316,438	86,234,005
Warrants	9,982,893	9,982,893	8,865,460
Options	6,750,000	6,750,000	6,750,000
Fully Diluted Shares	**107,299,331**	**106,049,331**	**101,849,465**

8.0 OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

9.0 PROPOSED TRANSACTIONS

The Company has not entered into any proposed transactions.

10.0 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

For details of the accounting policies applied in preparation of the Interim Financial Statements, and the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 3 of the Company's Annual Financial Statements for the years ended December 31, 2023 and 2022.

a) Change in Accounting Policies for Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to exploration properties, and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources ad IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on January 1, 2024 and applied retroactively to the consolidated financial statements for the year ended December 31, 2023 and the opening statement of financial position as at January 1, 2023. In prior periods, the Company's policy was to capitalize exploration expenditures until such time as the properties were put into commercial production, sold, or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities. Once a project has been established as commercially viable, technically feasible, and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The following tables reflect the retroactive changes made to the consolidated financial statements as at January 1, 2023 giving effect to this Policy change:

	As originally reported	Effects of restatement	As restated
Consolidated statement of financial position	$	$	$
Assets			
Total current assets	452,397	-	452,397
Non-current assets			
Exploration and evaluation assets	226,023	(226,023)	-
Total assets	678,420	(226,023)	452,397
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	82,991	-	82,991
Due to related parties	141,762	-	141,762
Default judgement payable	39,835,907	-	39,835,907
Total liabilities	40,060,660	-	40,060,660
Shareholders' Equity			
Share capital	55,625,895	-	55,625,895
Contributed surplus	3,948,590	-	3,948,590
Accumulated deficit	(98,956,725)	(226,023)	(99,182,748)
Total shareholders' equity	(39,382,240)	(226,023)	(39,608,263)
Total liabilities and shareholders' equity	678,420	(226,023)	452,397

The following tables reflect the retroactive changes made to the audited statement of financial position for the year ended December 31, 2023, and the unaudited interim statement of loss and comprehensive loss, and statement of cash flows for the three months ended March 31, 2023 giving effect to this Policy change:

As at December 31, 2023	As originally reported	Effects of restatement	As restated
Consolidated statement of financial position	$	$	$
Assets			
Total current assets	908,443	-	908,443
Non-current assets			
Exploration and evaluation assets	1,003,593	(1,003,593)	-
Total assets	1,912,036	(1,003,593)	908,443
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	626,667	-	626,667
Due to related parties	63,486	-	63,486
Premium liability on flow-through shares	43,619	-	43,619
Total liabilities	733,772	-	733,772
Shareholders' Equity			
Share capital	57,116,620	-	57,116,620
Warrants	424,485	-	424,485
Contributed surplus	4,696,281	-	4,696,281
Accumulated deficit	(61,059,122)	(1,003,593)	(62,062,715)
Total shareholders' equity	1,178,264	(1,003,593)	174,671
Total liabilities and shareholders' equity	1,912,036	(1,003,593)	908,443

For the three months ended March 31, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of loss and comprehensive loss	$	$	$
Operating expenses			
Exploration expenditures	-	22,234	22,234
All other operating expenses	1,506,198	-	1,506,198
Gain on settlement of default judgement payable	(40,787,091)	-	(40,787,091)
	(39,280,893)	22,234	(39,258,659)
Net income (loss) and comprehensive income (loss) for the period	39,280,893	(22,234)	39,258,659
Net loss per share - basic and diluted	$0.58		$0.58
Weighted average number of shares outstanding during the period - basic and diluted	67,701,416	67,701,416	67,701,416

For the three months ended March 31, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of cash flow	$	$	$
Cash flows from operating activities			
Net income (loss) for the period	39,280,893	(22,234)	39,258,659
Adjustments to non-cash items:			
Foreign exchange loss	391,182	-	391,182
Interest not paid	965,450	-	965,450
Gain on settlement of default judgement payable	(40,787,091)	-	(40,787,091)
	(149,566)	(22,234)	(171,800)
Working capital adjustments			
Receivables	4,812	-	4,812
Accounts payable and accrued liabilities	21,735	-	21,735
Net cash flows used in operating activities	(123,019)	(22,234)	(145,253)
Cash flows from investing activities			
Exploration and evaluation assets	(22,234)	22,234	-
Net cash flows used in investing activities	(22,234)	22,234	-
Cash flows from financing activities			
Private placement proceeds	540,000	-	540,000
less share issue costs	(27,758)	-	(27,758)
Advances from related parties	45,242	-	45,242
Net cash flows from financing activities	557,484	-	557,484
Net decrease in cash	412,231	-	412,231
Cash, beginning of period	89,320	-	89,320
Cash, end of period	501,551	-	501,551

11.0 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant assumptions about the future that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following: Impairment in exploration and evaluation assets – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.

- **Impairment in exploration and evaluation assets** – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.
- **Title to mineral properties** – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.
- **Restoration, rehabilitation and environmental obligations**: Management determines there are no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current period that would trigger recognition of the provision in accordance with IAS 37, "*Provisions, contingent liabilities and contingent assets*";
- **Fair value of options and warrants**: management determines the fair value of warrants and stock options using the Black-Scholes option pricing model; and
- **Shares for debt**: The Company exercised judgment in determining the fair value of the debt settled with shares to be the fair value of the shares issued.
- **Going concern**
  The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months.

- **Deferred income taxes**
  Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

12.0 MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

13.0 RISKS AND UNCERTAINTIES

Going-concern
The Company is a mineral exploration company which does not generate revenue. For the three-months ended March 31, 2024, the Company incurred a cashflow deficit from operations of $570,432 (2023 - $145,253). The cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of its mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Exploration and evaluation
The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licences and permits.

No History of Profitability
The Company is an exploration stage company with no history of profitability. There can be no assurance that the operations of the Company will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations
The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labor standards. In order for the Company to carry out its mining activities, its exploitation must be kept current. There is no guarantee that the Company's exploitation will be extended or that new exploitation will be granted. In addition, such exploitation could be changed and there can be no

assurances that any application to renew any existing will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors 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 matters in which they may have a conflict of interest.

Current Global Financial Conditions

Current global financial conditions have been characterized by increased volatility, declining liquidity and the exit of a number of traditional investors from public markets. Access to public financing has been made more challenging by a global contraction of commercial and consumer credit markets. The ensuing decline in consumption has led to a marked erosion of investor confidence and risk tolerance. A major consequence/contributor to these factors may be seen in the unparalleled number of established financial institutions facing involuntary corporate reorganization, insolvency, bankruptcy and/or governmental intervention. While the most sensational of the corporate casualties have occurred in the United States, the global nature of today's economic reality has left no interrelated public market unscathed. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company or at all. Any or all of these economic factors, as well as other factors not specifically identified herein, may cause a decline in asset values that could be deemed to be other than temporary, resulting in impairment losses. If such conditions continue, the Company's operations could be negatively impacted, and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

17.0 QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this Report has been reviewed and approved by Paul Mattinen, an Independent Qualified Person ("QP") as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

18.0 APPROVAL

The Board of Directors of the Company has approved the Interim Financial Statements and disclosures referenced in this MD&A.

19.0 FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.