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 and nine months ended September 30, 2024 and 2023, including other pertinent events up to and including November 28, 2024. The following information should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 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 SEDAR+ (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, and a nickel-copper exploration stage project near Sudbury, Ontario.

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 nine months ended September 30, 2024, the Company incurred a cashflow deficit from operations of $1,000,022 (2023 - $626,877). 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 Saguenay-Lac-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 the April 30, 2024 release. Highlights include: 883-23-004 which intersected a wide, shallow mineralized section, grading 0.21% Ni, 0.07% Cu, and 0.02% Co over 5.55 m from 5.15 m, including 0.96% Ni, 0.15% Cu, and 0.05% Co over 0.75 m from 6.15 m, in a locally massive sulphide section within anorthositic gabbro.

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 EVM 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.
- 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.
- On January 24, 2024, the Company completed the drilling phase of the previously announced 2023 exploration program on the EV Nickel-Copper-Cobalt Project. The Company drilled 13 holes totalling 1,143 metres.

Corporate:

- On October 1, 2024, the Company entered into a binding letter of intent (the “LOI”) dated October 1, 2024, with 15007887 Canada Inc. (“Chrysalis”), to acquire all of the issued and outstanding shares of the Chrysalis (the "Proposed Transaction"). Chrysalis’ sole asset is an option agreement to acquire the Santa Monica Copper Project (the “Property”), located within the Iron-oxide Copper Gold (IOCG) Belt and Atacama Fault System (AFS) of northern Chile’s Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations, near Tocopilla, Chile. See section 9.0 *Proposed Transaction* for more information.
- Effective October 1, 2024, Dr. Scott Jobin-Bevans has been appointed a director of the Company. Dr. Jobin-Bevans has over 30 years’ experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing, presentations to a wide range of audiences, project finance, and, more recently, mineral processing.
- On September 17, 2024, Mr. Rob Montemarano resigned as a director of the Company. The Company wishes to thank Mr. Montemarano for his valuable contributions to the Company.
- On September 3, 2024, the Company successfully completed a non-brokered private placement financing through the issuance of 20,465,775 common shares in the capital of the Company at a price of $0.017 per Common Share for gross proceeds of $347,918.
- On September 3, 2024, in conjunction with the private placement noted above, the Company settled $30,000 of indebtedness to an arm’s-length creditor through the issuance of 1,764,706 common shares at a deemed price of $0.017 per common share.
- On June 27, the Company announced a strategic entry into the copper exploration sector, with an initial focus on high-potential regions within the Americas known for their copper deposits. See section 3 “*Strategic Entry into Copper Exploration*” for more details.
- 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 near Sudbury, Ontario.
- 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 consisted 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.

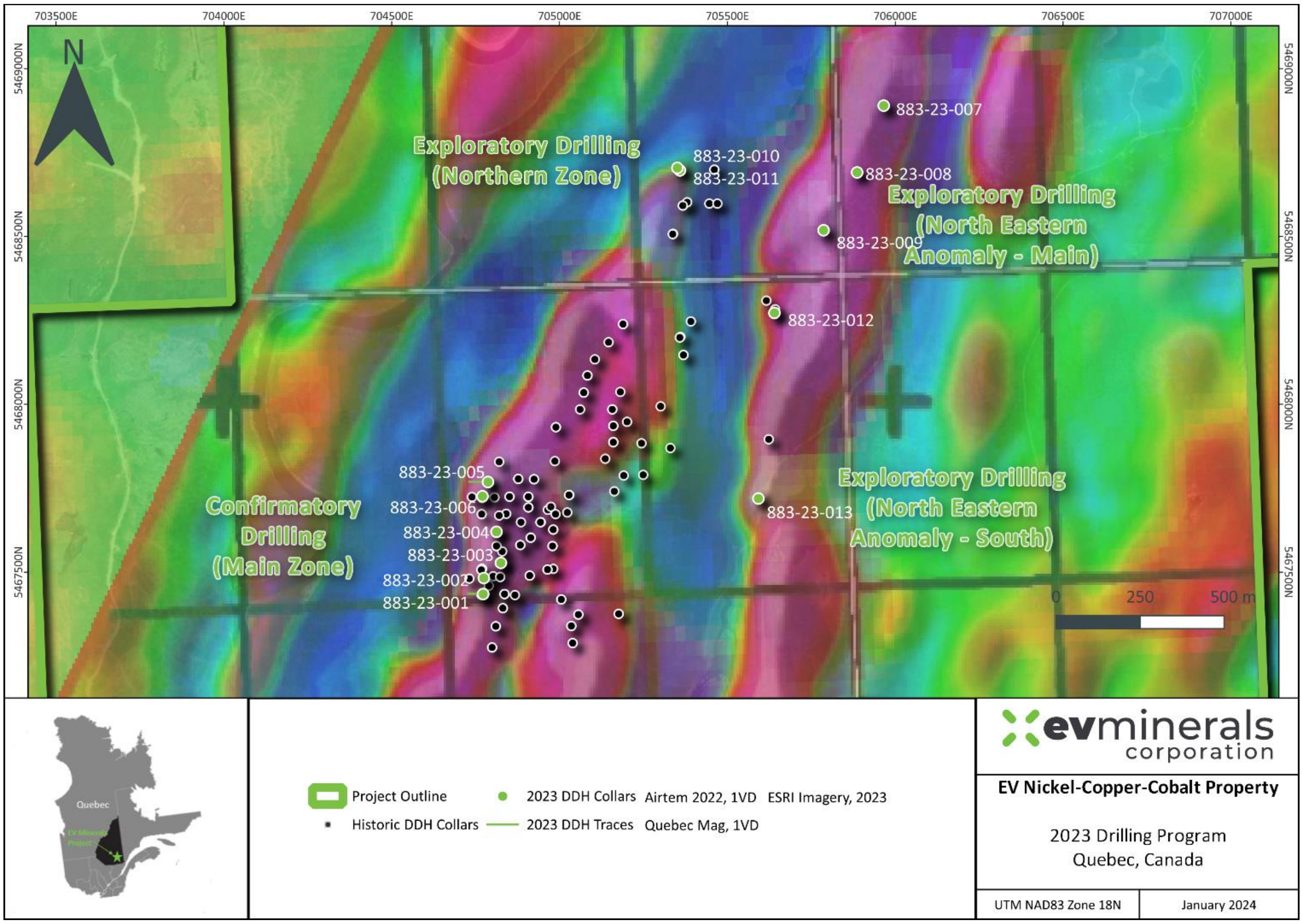

Figure 1: Collar Locations of 2023 diamond drill hole program, EV Nickel-Copper-Cobalt Property, Quebec.

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 Selected Historical Drill Core Assays.

Drill Hole ID	From (m)	To (m)	Length (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**

Drill Hole ID	From (m)	To (m)	Length (m)	Cobalt (%)	Copper (%)	Nickel (%)
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
	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

Drill Hole ID	From (m)	To (m)	Length (m)	Cobalt (%)	Copper (%)	Nickel (%)
	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

Note: drill hole core lengths are not true widths and as such are representative of core intervals only.

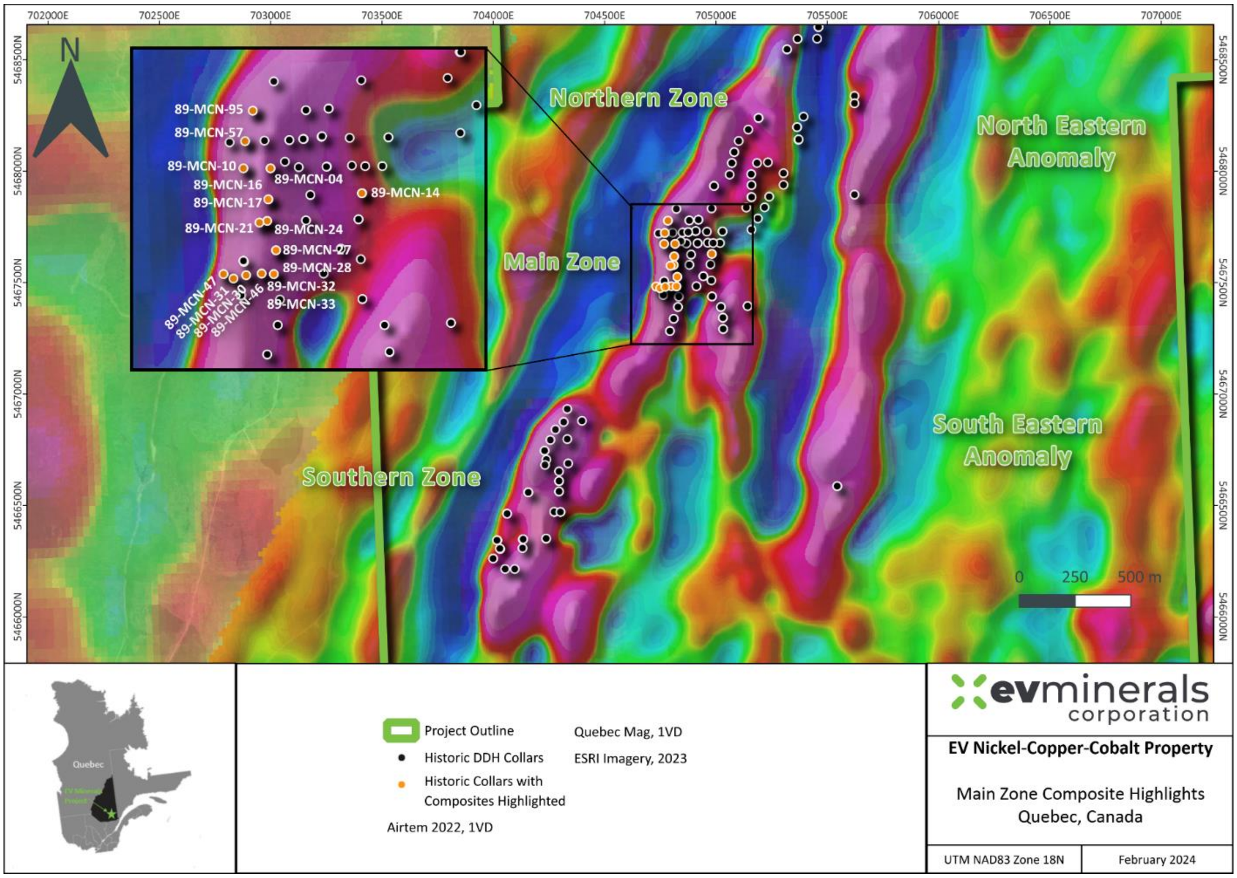

Figure 2: Main Zone Historical Drill Hole Collar Locations.

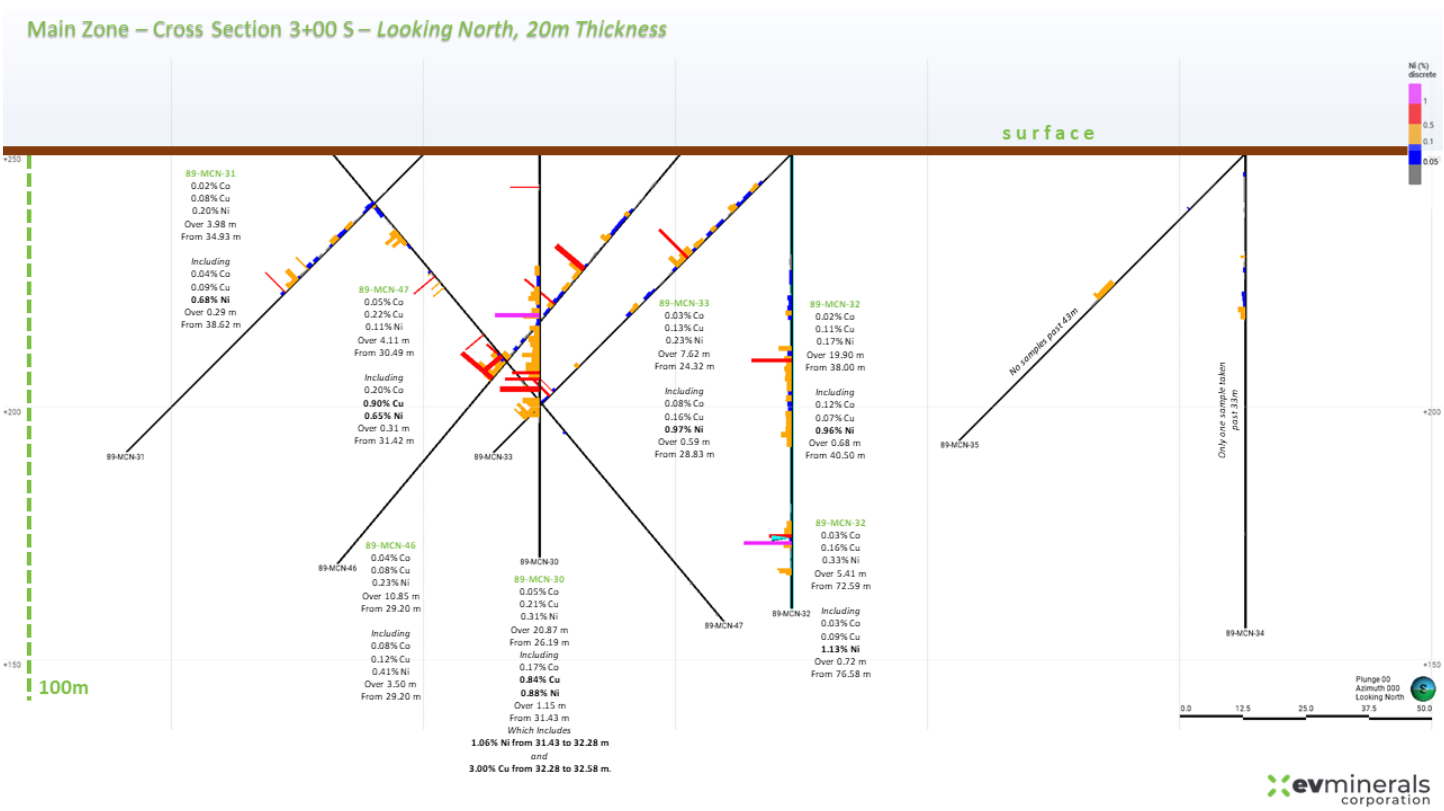

Figure 3: Main Zone Cross Section 3+00Sm Looking North.

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

Table 2: South & East Zone Selected Drill Core Assay Composites.

Southern Zone Assay Composites						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**
89-MCN-102	51.00	57.60	6.60	0.03	0.10	0.16
	including					
	56.60	57.60	1.00	0.06	0.10	**0.42**
89-MCN-146	108.65	109.05	0.40	0.07	0.06	**0.58**
89-MCN-36	21.37	25.90	4.53	0.10	0.12	0.16
89-MCN-37B	49.86	50.40	0.54	0.14	0.11	0.30
89-MCN-39	47.66	48.56	0.90	0.05	0.01	0.20
89-MCN-69	34.60	35.60	1.00	0.03	0.23	0.04
89-MCN-84	50.70	55.90	5.20	0.05	0.19	**0.44**
	including					
	50.70	52.40	1.70	0.12	0.25	**0.96**
89-MCN-85	39.50	50.50	11.00	0.03	0.11	0.16
	including					
	39.50	40.50	1.00	0.10	0.20	**0.49**
	including					
	49.50	50.50	1.00	0.05	0.05	**0.45**
Eastern Anomaly Assay Composites						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**
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**

Note: drill hole core lengths are not true widths and as such are representative of core intervals only.

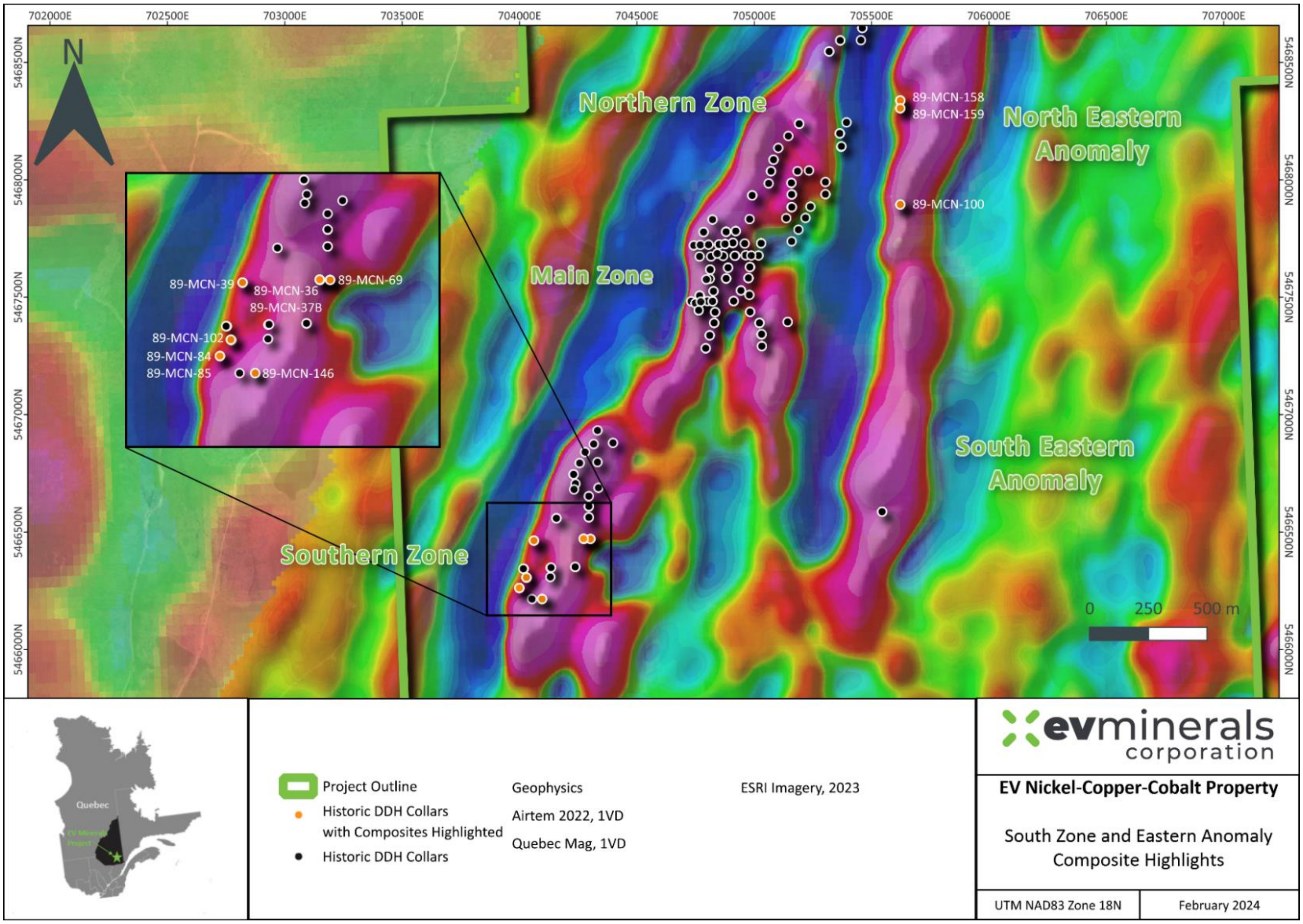

Figure 4: Southern Zone Historical Drill Hole Collar Locations.

Northern Zone Historical Composites – Released March 21, 2024

Table 3: Northern Zone Selected Historical Drill Hole Core Assay Composites.

Northern Zone Assay Composites							
Drill Hole ID	**From (m)**	**To (m)**	**Length (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	
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	

Northern Zone Assay Composites							
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Cobalt (%)**	**Copper (%)**	**Nickel (%)**	**Comments**
	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	
	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	

Note: drill hole core lengths are not true widths and as such are representative of core intervals only.

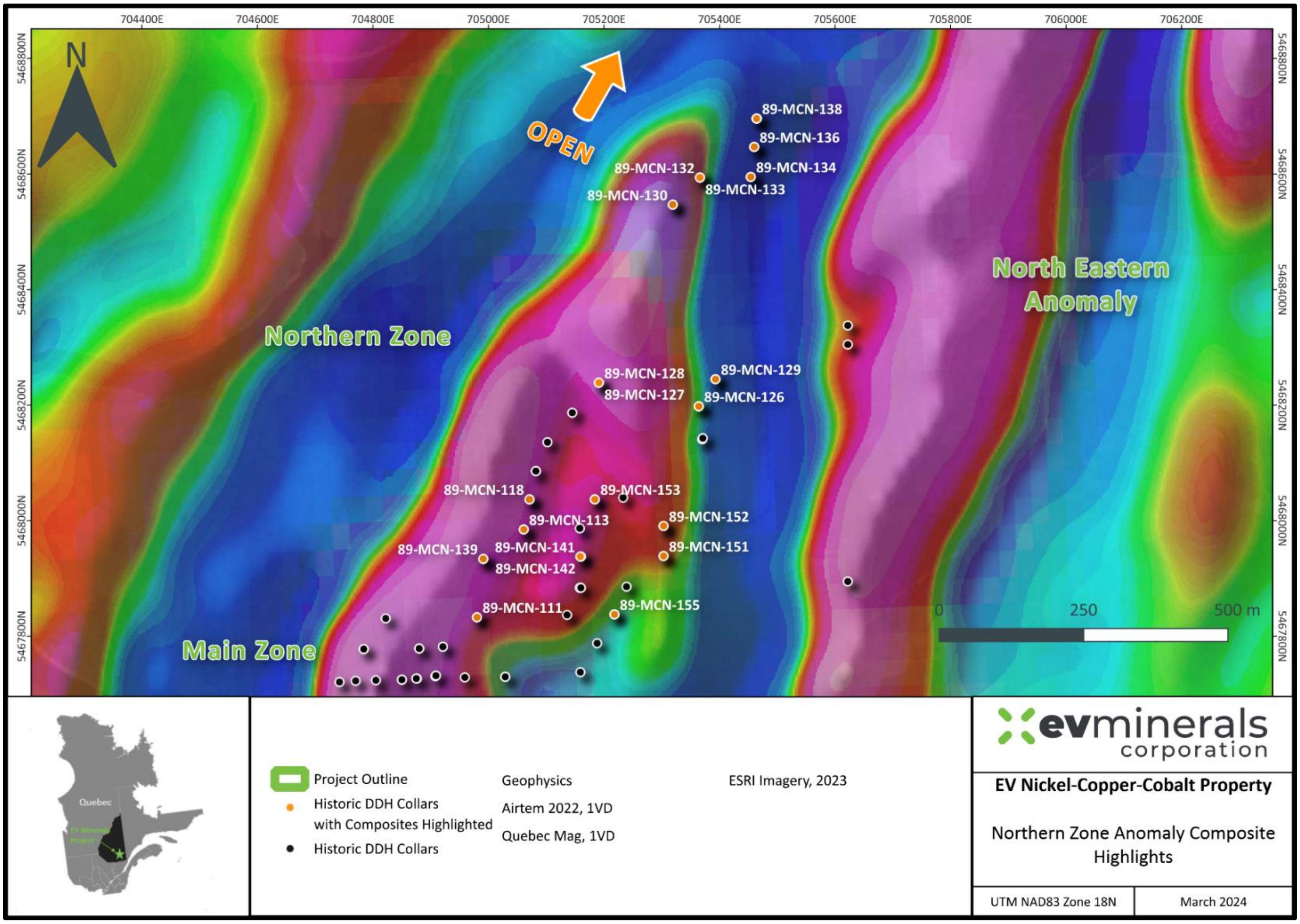

Figure 5: Northern Zone Historical Drill Hole Collar Locations.

The historical desktop data and information compilation provided great insights to aid future exploration and drilling programs for EVM Nickel Project. Historical work including assaying and drilling was carried out prior to the involvement of the QP of the Company and pre-dates NI 43-101 requirements. Therefore, all work completed prior to the involvement of the Company has not been independently reviewed by a Qualified Person and is therefore historical in nature and should not be relied upon.

3.0 OVERALL PERFORMANCE

EXPLORATION AND EVALUATION

As at		September 30, 2024	December 31, 2023
Cumulative expenditures, beginning of the period	$	**1,003,593**	$ 226,023
Project: Poissons Blanc			
Acquisition costs		**125,000**	209,604
Exploration expenditures		**119,286**	567,966
Project: Baldwin-Lunge			
Acquisition costs		**125,000**	-
Exploration expenditures		**1,542**	-
Total expenditures during the period		**370,827**	777,570
Cumulative expenditures, beginning of the period	$	**1,374,420**	$ 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, issued)	25,000	50,000	1,250,000	125,000	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	312,500	1,200,000

Note 1: The optionors have agreed to extend the option payments, share issuances, and expenditure requirement to January 30, 2025. The Company issued 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”) 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 holes were coompleted, totalling 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

EVM Nickel Project

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 Saguenay Lac-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 announced compelling North Zone drill targets and potential for deposit 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

As of January 24, 2024, the Company had 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 engaged IOS Services Geoscientifiques Inc. (“IOS”) as its technical team in Quebec for executing the 2023 exploration program. Exploration activities for 2023 commenced during the first week of November and included both confirmatory and exploratory drilling across the 1,792-hectare property which hosts a historically outlined, 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. Note that the historic resource should not be relied upon.

On April 30, 2024, the Company released initial assay results from the 2023 drillhole program. See the table below for a summary of the assay composites. Figures 7 and 8 outline the location of the released drillholes, as well as a cross section of hole 883-23-004.

Table 4: Initial Selected Assay Results from the EVM Nickel Project Drilling Program, Released April 30, 2024.

Drill Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
883-23-001	*Pending*					
883-23-002	*Pending*					
883-23-003	*Pending*					
883-23-004	5.15	10.7	5.55	0.21%	0.07%	0.02%
	12.7	22.4	9.70	0.35%	0.20%	0.04%
883-23-005	35.9	38.8	2.90	0.13%	0.09%	0.02%
	63.35	66.35	3.00	0.46%	0.09%	0.03%
	Including					
	63.35	65.35	2.00	0.64%	0.12%	0.04%
883-23-006	*No significant results*					
883-23-007	*No significant results*					
883-23-008	*No significant results*					
883-23-009	*No significant results*					

Drill Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)
883-23-010	*Pending*					
883-23-011	*Pending*					
883-23-012	67.95	72.0	4.05	0.18%	0.10%	0.02%
883-23-013	*Pending*					

Note: drill hole core lengths are not true widths and as such are representative of core intervals only.

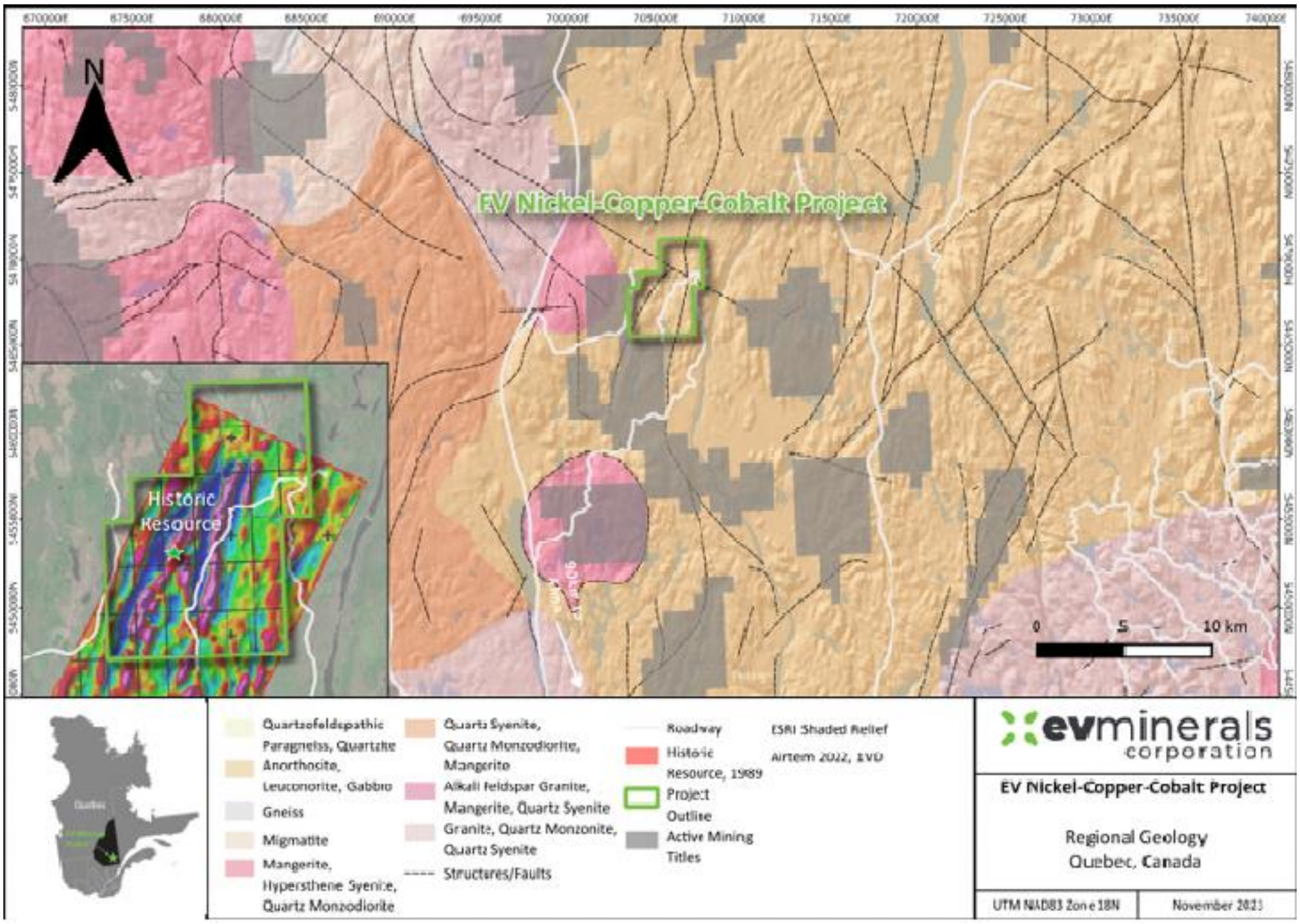

Figure 6: Regional Geological Map and Location of the Historical Resource Location which is Non-Compliant With NI 43-101..

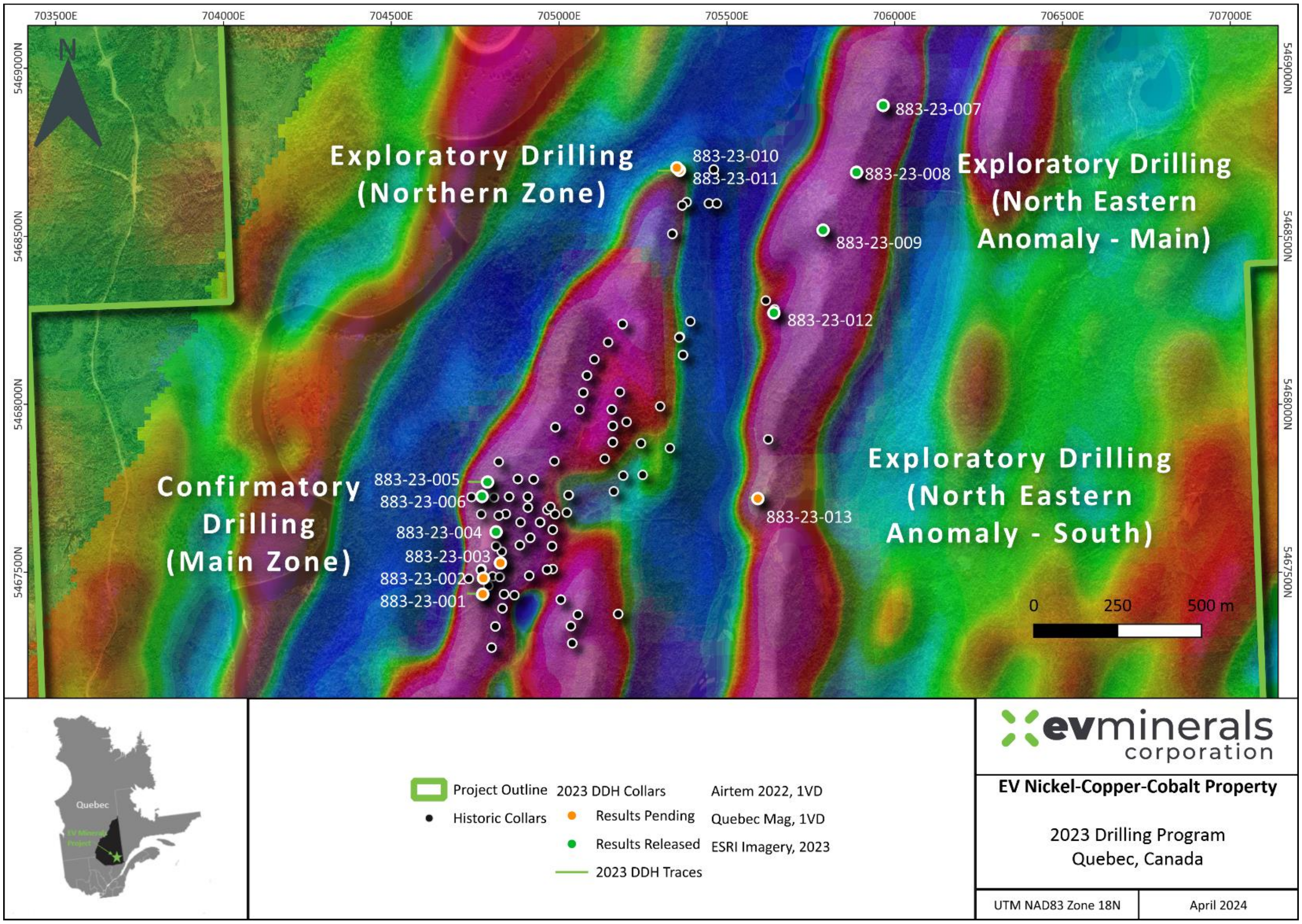

Figure 7: Collar Locations of Diamond Drill Holes on the EVM Nickel Property, results Released April 30, 2024.

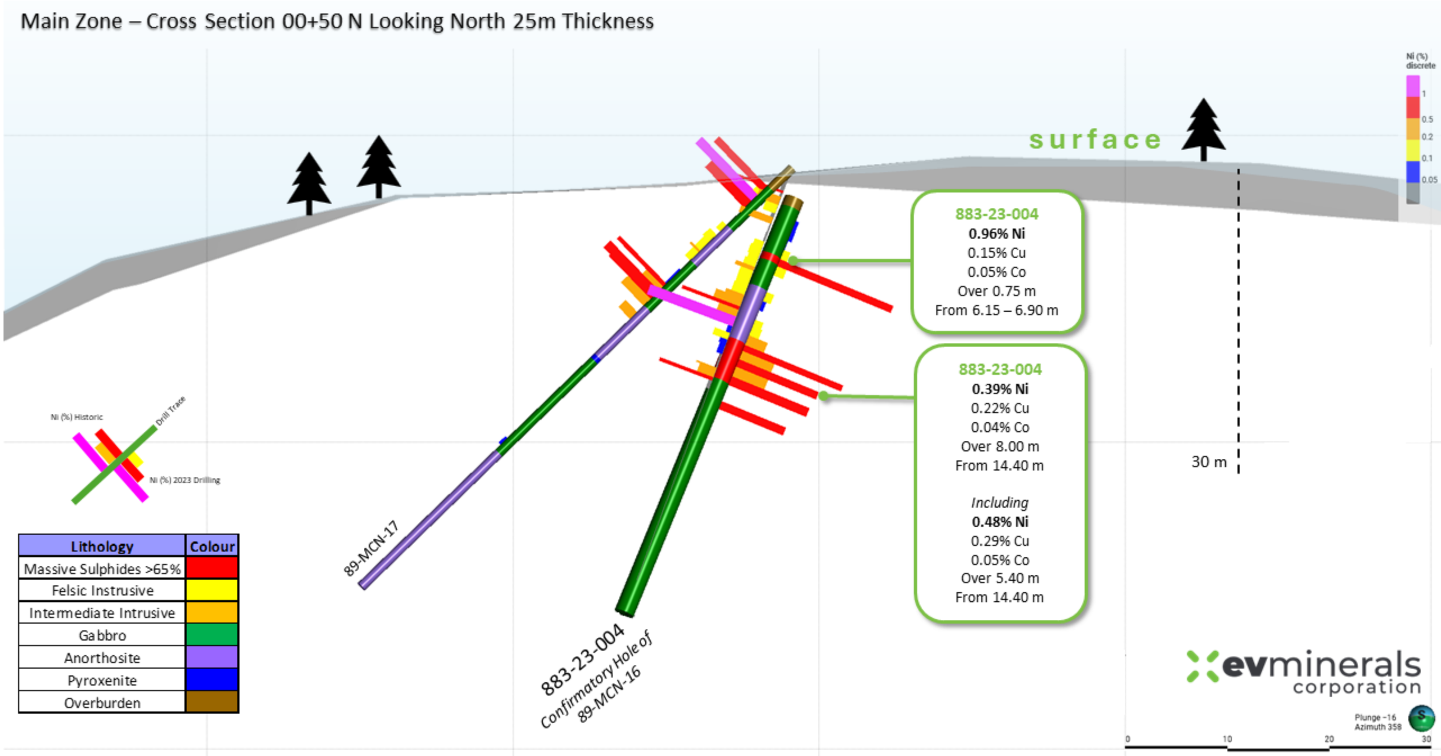

Figure 8: Cross-Section of Diamond Drill Hole 883-23-004.

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

Led by EV Minerals' Qualified Person, Rejean Girard, P. Geo., IOS oversaw the contracted drilling company and executed the outlined program which included:

- Comprehensive desktop program – overall 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 included 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 within the historical resource reported at 5.855 Mt grading 0.21% Ni, 0.11% Cu , and 0.03% Co (NI 43-101 non-compliant resource which is historical and should not be relied upon).
- Exploratory drilling program focused on the Eastern airborne time domain electromagnetic (TDEM) anomaly that included a single 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 4).
- 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 nickel 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 targets striking north-south and dipping shallowly to the east (Figure 9).

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 electromagnetic 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 is encouraging. 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 any 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 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.

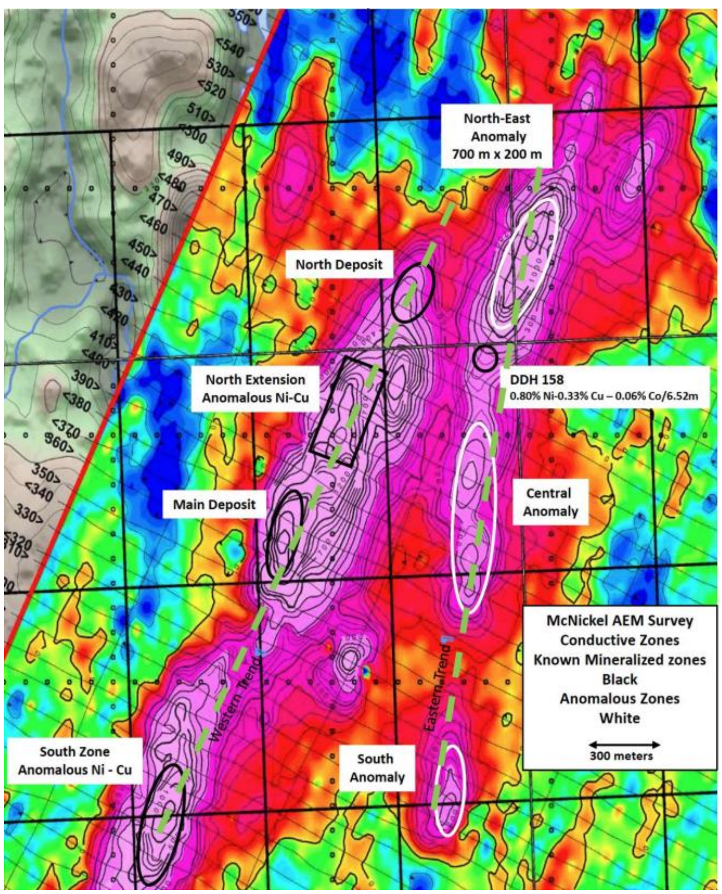

Figure 9: EVM Nickel Project and partial results from the AirTEM geophysical survey.

Baldwin & Lunge Projects

On February 6, 2024, the Company announced it had signed a binding Letter of Intent to acquire 100% of the Baldwin & Lunge projects (the “Sudbury Projects”) from Graycliff Exploration.

The Sudbury Projects, covering 2,192 hectares, are located west of the prolific Sudbury Ni-Cu-Co-PGE Mining Camp, in an area with many past producers and current exploration projects, including the historic Shakespeare Nickel Mine (Ni-Cu-PGM) currently owned by Magna Mining (see Figure 1). The technical team believes there are striking similarities to some of the mineralized area on the Magna property and interpret there are similar geological structures present on the Baldwin and Lunge properties.

The Baldwin & Lunge projects reveal several valuable opportunities based on regional and property geology. The properties both contain critical mineral occurrences, including nickel, copper, cobalt, and uranium. They feature altered and sheared metavolcanics, metagabbro, and metasediments with quartz veining and sulphide mineralization, including pyrrhotite, chalcopyrite, and pyrite. These projects are also located near past producers like Magna Mining’s Shakespeare Project and Graycliff Exploration’s Shakespeare Gold Mine (Figure 10).

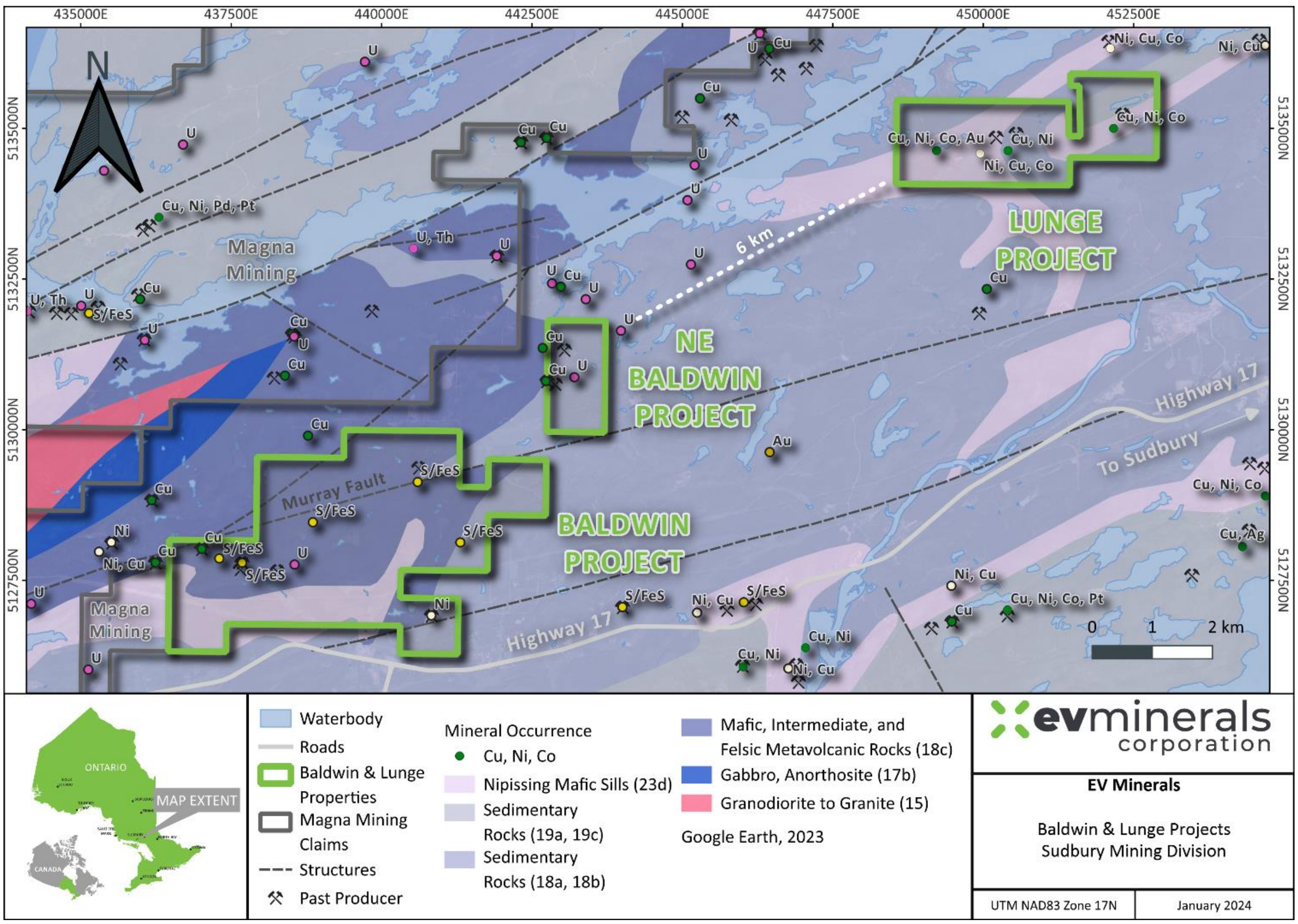

Figure 10: Baldwin and Lunge Projects, located west of the Sudbury Mining Camp.

On February 29, 2024, the Company announced due diligence results from surface sampling at the Lunge Project. Notable highlights included high-grade Ni values from grab samples F420012 (1.14% Ni), 260850 (1.28% Ni), and F420013 (1.23% Ni). Additionally, significant Cu samples included 260845 (1.54% Cu), 260846 (1.15% Cu), 260842 (2.54% Cu), 171004 (2.44% Cu), and 171009 (2.04% Cu). Refer to Figure 11 for samples above 1% Cu, 1% Ni, or 1 g/t Au.

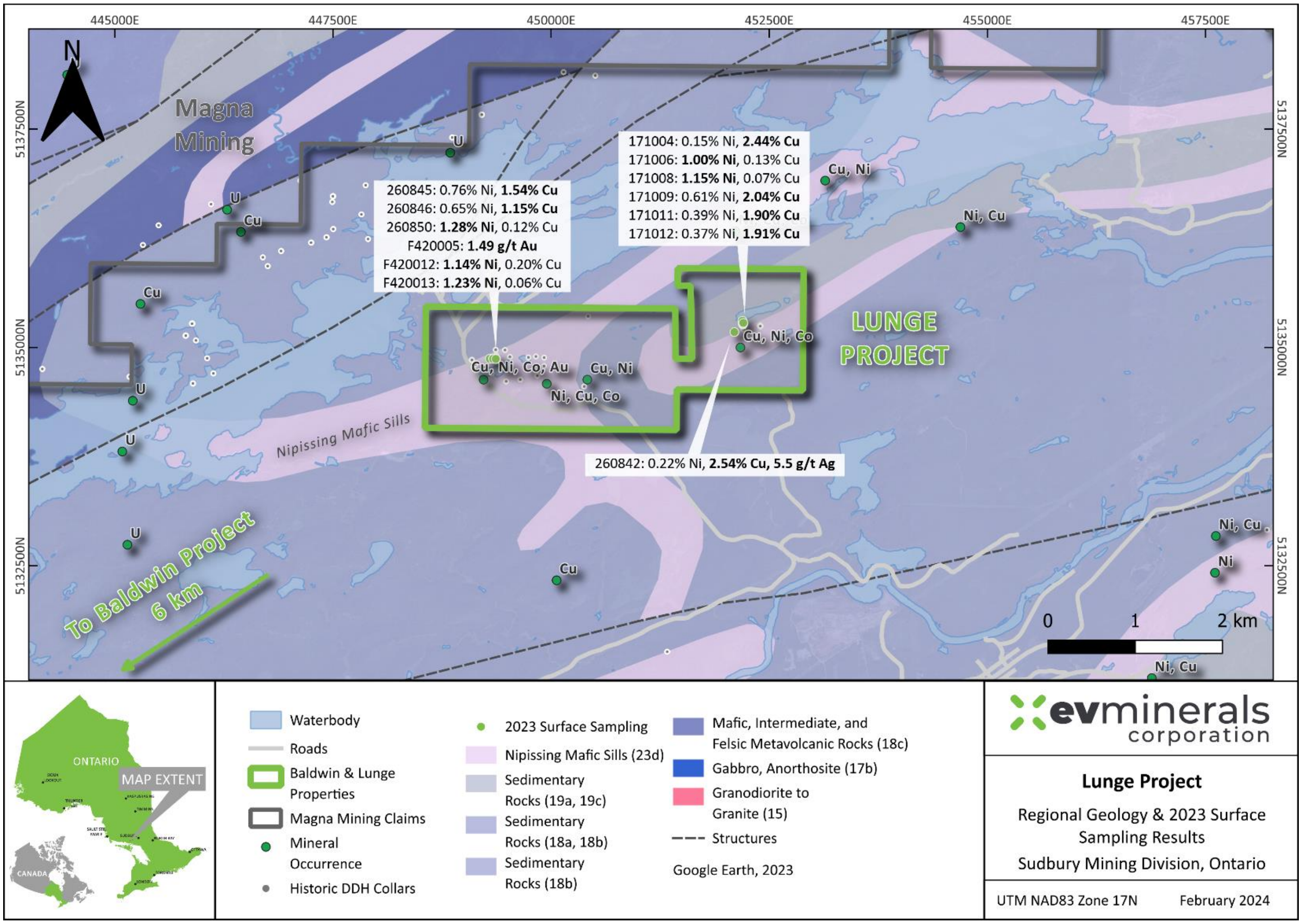

Figure 11: Lunge Due Diligence Surface Sampling Results.

In June 2024, the Company had personnel on site at the Baldwin and Lunge Projects following-up on the due diligence work in preparation for future exploration programs. The Company was granted an exploration permit on the Baldwin Project on June 27th, 2024**.**

This permit will allow the company to conduct:

- mechanized surface stripping (greater than 100 square metres in a 200-metre radius)
- mechanized drilling (where the drill weight is greater than 150 kilograms)

Plan activities:

- line cutting (less than 1.5 metres in width)
- geophysical survey requiring a generator

The exploration permit was issued once all Indigenous communities and the public had the opportunity to provide comment or raise any concerns. The exploration permit duration is 3 years and includes the possibility of renewal.

Strategic Entry into Copper Exploration

The Company's decision to enter the copper exploration sector is aligned with its focus on exploring for metals that supply the growing shift towards renewable energy and electric vehicles. The Company's board of directors sees strong fundamentals around the growing demand for copper through the ongoing development of technologies, renewable energy, and electric vehicles. The recent increase in the copper price marks the beginning of this shift. EV Minerals has assembled a committee of technical board members and advisors to review properties of interest within the Americas known for their copper deposits. The Company plans to leverage its expertise in mineral exploration and its innovative approach to identify and develop new copper resources. See *9.0, Proposed Transaction*.

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:	**September 30, 2024**	June 30, 2024	March 31, 2024	December 31, 2023
Net (loss) income for the period	**(159,434)**	(311,164)	(646,912)	(342,410)
Net (loss) income per common share, basic	**(0.00)**	(0.00)	(0.01)	0.00
Net (loss) income per common share, diluted	**(0.00)**	(0.00)	(0.01)	0.00

For the periods ended:	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Net (loss) income for the period	(914,847)	(394,713)	39,258,659	(799,381)
Net (loss) income per common share, basic	(0.01)	(0.01)	0.58	(0.01)
Net (loss) income per common share, diluted	(0.01)	(0.01)	0.58	(0.01)

Three months ended September 30, 2024 vs 2023

The Company recorded a net loss of $159,434 during the three months ended September 30, 2024 compared to a net loss of $914,847 in the comparative period of the previous year. The change over the prior year comparative period reflects the following:

a) Decrease in exploration & evaluation fees to $12,619 (Q3/2023 - $38,157).
b) Decrease in professional fees to $9,233 (Q3/2023 - $13,198) related to legal and audit fees.
c) Increase in consulting fees to $107,625 (Q3/2023 - $82,500) related to the recommencement of operations subsequent to the execution of the Poissons Blanc Option Agreement.
d) Decrease in public company costs to $5,495 (Q3/2023 - $9,559) as the Company changed transfer agent to Odyssey Trust Company.
e) Decrease in investor relations expenses to $25,227 (Q3/2023 - $34,500) related to marketing and promotions activities to complete the non-brokered private placements and engage in investor outreach during the current period.

Nine months ended September 30, 2024 vs 2023

The Company recorded a net loss of $1,117,510 during the nine months ended September 30, 2024 compared to net income of $37,949,098 in the comparative period of the previous year. The change over the prior year comparative period reflects the following:

f) Increase in exploration & evaluation fees to $370,827 related to exploration work on the Poissons Blanc project and acquisition of the Baldwin-Lunge project (Q3/2023 - $290,914).
g) Decrease in professional fees to $50,467 (Q3/2023 - $52,561)
h) Decrease in consulting fees to $254,500 (Q3/2023 - $291,704) related to the recommencement of operations subsequent to the execution of the Poissons Blanc Option Agreement.
i) Decrease in public company costs to $28,564 (Q3/2023 - $31,310) which are related to routine filing and Exchange fees.
j) Increase in investor relations expenses to $428,862 (Q3/2023 - $68,153) related to marketing and promotions activities to complete the non-brokered private placements and engage in investor outreach during the current period.
k) Decrease in interest expense to $nil during the nine-month period ended September 30, 2024, compared to interest expense of $965,419 during the 2023 comparative period 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 nine months ended September 30, 2024, EVM incurred a cashflow deficit from operations of $1,000,022 (2023 - $626,877). 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 September 3, 2024, the Company completed a non-brokered private placement financing through the issuance of 20,465,775 common shares in the capital of the Company at a price of $0.017 per Common Share for gross proceeds of $347,918.17.

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, December 31, 2023 and September 30, 2024	**–**

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.

Notes receivable

On August 8, 2024, the Company entered into a promissory note agreement with a Chilean company for $20,931 (US$15,000). The amount carries no interest and is due on demand.

During August and September 2024, the Company paid an aggregate of $152,402 on behalf of 15007887 Canada Inc. ("Chrysalis"), a Canadian company related by common directorship, with respect to a proposed transaction between Chrysalis and the Company (See *9.0, Proposed Transaction*).

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.

On September 3, 2024, the Company settled $30,000 of indebtedness to arm's-length creditor through the issuance of 1,764,706 common shares at a deemed price of $0.017 per common share. The value of the shares was based on the underlying share price from the private placement that closed on September 3, 2024.

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:

	Three months		Nine months	
Period ended September 30,	**2024**	2023	**2024**	2023
	$	$	**$**	$
Consulting fees	**40,125**	37,500	**119,500**	141,704
Professional fees	**-**	6,948	**22,234**	32,791
Share issue costs	**10,213**	-	**14,643**	20,041
Share-based compensation	**-**	456,371	**-**	456,371
	50,338	500,819	**156,377**	650,907

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 September 30, 2024, a total of $96,735 (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 September 30, 2024, the Company had cash of $98,930 (December 31, 2023 - $660,934) to settle current liabilities of $670,082 (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 September 30, 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.

Commitments and contingencies

Environmental contingencies
The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

Flow-through commitment
Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures ("CEE") incurred on the Company's mineral properties to flow-through participants. In relation to the flow-through financings in 2023, the Company had a total obligation to spend $757,102 by December 31, 2024. As at September 30, 2024, the Company has a remaining obligation to spend $181,149. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.

7.0 OUTSTANDING SHARES

	November 28, 2024	September 30, 2024	December 31, 2023
Common Shares	112,796,919	112,796,919	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	**129,529,812**	**129,529,812**	**101,849,465**

8.0 OFF-BALANCE SHEET ARRANGEMENTS

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

9.0 PROPOSED TRANSACTIONS

On October 1, 2024, the Company entered into a binding letter of intent (the "LOI"), with 15007887 Canada Inc. (the "Chrysalis"), to acquire all of the issued and outstanding shares of Chrysalis (the "Proposed Transaction"). Chrysalis' sole asset is an option agreement to acquire the Santa Monica Copper Project (the "Property"), located within the Iron-oxide Copper Gold (IOCG) Belt and Atacama Fault System (AFS) of northern Chile's Antofagasta Region and in an area of several large and long-lived open pit and underground copper operations, near Tocopilla, Chile.

The Property is about 3,500 hectares and includes three small-scale, past-producing copper oxide and copper sulphide mines, with historical resources of approximately 4,721,976 tonnes grading 4.05% Cu in both oxide and sulphide at the Santa Monica Mine. The historical resource estimate was completed by the Vendors as internal resources and does not comply with the requirements of NI 43-101. A Qualified Person (as defined in NI 43-101) has not completed sufficient work to classify these historical mineral resources as current mineral resources and the Company is not treating the historical resources as current.

The Santa Monica Mine has operated as a fully permitted mine for copper production under Chile's "small-miner" legislation, as recently as last year, and with simple steps can be re-started for copper production. The Property was recently approved for a 5,000 tonne per month sulphide flotation plant with approval of a tailings storage facility to follow soon. This positions the Property as an advanced exploration and near-term development asset with potential copper oxide and copper sulphide tonnage upside across the Property package.

The purchase of the Property will transform EV Minerals into an advanced exploration and near-term development company. The land package being acquired covers a sizable portion of the Tocopilla Mining Camp, which was one of the largest copper producing areas in Chile in the early 20th Century. Recently, small-scale mining on the Property and in the area have exploited the readily accessible copper oxide deposits, but underlying copper sulphide mineralization, near surface and at depth beneath the copper oxide deposits, exists throughout the camp, remaining largely untouched and undeveloped. This copper sulphide availability creates an immense opportunity for resource upside through development work, and a further opportunity for discovery of deposits suitable for large-scale open pit and efficient underground mining.

Property Highlights:

- Location - 40 km east of the port City of Tocopilla in a historical mining region.
- Low elevation – in the Coastal Range, with easy access to site and close to infrastructure.
- 3,490 hectares Project, including 3 recently past-producing mines:
    - Santa Monica (permits in hand)
    - Condor
    - Katherine
- Permitted for sulphide flotation plant (5,000 tonnes per month) and soon for Tailings Storage Facility.
- Excellent historical resources with immense Cu-Oxide and Cu-sulphide exploration potential.
- Located about 10 km west of the ENAMI (Chilean Government) heap leach processing plant which is mandated to accept copper oxide ore.
- IOCG-Manto Belt and Historical Mining District – super-pit territory in region including the Michilla (50 km south) and Antucoya (60 km south) mines, among others.

Under the terms of the acquisition, the Company agrees to acquire all the issued and outstanding shares of Chrysalis. As consideration for the Proposed Transaction, the Company shall issue such number of common shares in the capital the Company (the "Common Shares"), at a deemed issuance price of $0.05 per Common Share, equal to CAD$3,500,000, subject to adjustment in the context of the market, to the existing shareholders of Chrysalis. Prior to the completion of the Proposed Transaction, the Company shall complete a private placement for gross proceeds of up to $10,000,000, among other stipulations.

See the full press release dated October 16, 2024 on the Company's website and on SEDAR+ (www.sedarplus.ca) for additional details.

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 and nine months ended September 30, 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 September 30, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of loss and comprehensive loss	$	$	$
Operating expenses			
Exploration expenditures	-	38,157	38,157
All other operating expenses	876,690	-	876,690
Gain on settlement of default judgement payable	-	-	-
	876,690	38,157	914,847
Net income (loss) and comprehensive income (loss) for the period	(876,690)	(38,157)	(914,847)
Net loss per share - basic and diluted	($0.01)		($0.01)
Weighted average number of shares outstanding during the period - basic and diluted	78,393,648	78,393,648	78,393,648

For the nine months ended September 30, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of loss and comprehensive loss	$	$	$
Operating expenses			
Exploration expenditures	-	290,914	290,914
All other operating expenses	2,547,079	-	2,547,079
Gain on settlement of default judgement payable	(40,787,091)	-	(40,787,091)
	(38,240,012)	290,914	(37,949,098)
Net income (loss) and comprehensive income (loss) for the period	38,240,012	(290,914)	37,949,098
Net loss per share - basic	$0.52		$0.51
Net loss per share - diluted	$0.50		$0.50
Weighted average number of shares outstanding during the period - basic	73,780,704		73,780,704
Weighted average number of shares outstanding during the period - diluted	76,076,075		76,076,075

For the nine months ended September 30, 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	38,240,012	(290,914)	37,949,098
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)
Share-based compensation	730,193		730,193
	(460,254)	(290,914)	(751,168)
Working capital adjustments			
Receivables	(20,338)	-	(20,338)
Prepaids	(83,133)	-	(83,133)
Accounts payable and accrued liabilities	227,762	-	227,762
Net cash flows used in operating activities	(335,963)	(290,914)	(626,877)
Cash flows from investing activities			
Exploration and evaluation assets	(165,914)	165,914	-
Net cash flows used in investing activities	(165,914)	165,914	-
Cash flows from financing activities			
Private placement proceeds	1,030,902	-	1,030,902
Share issue costs	(58,342)	-	(58,342)
Advances from related parties	(91,416)	-	(91,416)
Net cash flows from financing activities	881,145	-	881,145
Net decrease in cash	379,268	(125,000)	254,268
Cash, beginning of period	89,320	-	89,320
Cash, end of period	468,588	(125,000)	343,588

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 nine-months ended September 30, 2024, the Company incurred a cashflow deficit from operations of $1,000,022 (2023 - $626,877). 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 with respect to the EVM Nickel Project has been reviewed and approved by Rejean Girard, an Independent Qualified Person (“QP”) as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*. The technical or scientific information in this Report with respect to the Balwin and Lunge Projects was reviewed and approved by Bruce Durham, 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.