GO METALS CORP.
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FORM 51-102F

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 28, 2023 TO ACCOMPANY THE CONSOLIDATED FINANCIAL STATEMENTS OF GO METALS CORP. (THE “COMPANY” or “GO METALS “) FOR THE YEAR ENDED JULY 31, 2023

This management's discussion and analysis (“MD&A”) provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended July 31, 2023, compared to the year ended July 31, 2022. This report prepared as at November 28, 2023 intends to complement and supplement our audited consolidated financial statements (the “financial statements”) as at July 31, 2023 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). This report should be read in conjunction with the Company’s the financial statements and accompanying notes for the year ended July 31, 2023.

Our consolidated financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our consolidated financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say “we”, “us”, “our”, the “Company”, we mean Go Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company’s business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company’s project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words “expect,” “anticipate,” “estimate,” “may,” “will,” “should,” “intend,” “believe,” “target,” “budget,” “plan,” “projection” and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Overall performance

On October 16, 2023 the Company reported beginning reverse circulation drill program at the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On August 29, 2023, the Company announced a mutual data sharing and service agreement with Gama Explorations Inc. to enhance the exploration models and improve targeting across company properties using GeoDL, the Company's deep learning application designed to enhance a variety of map sets including lineament, bedrock, outcrop and prospectivity. The tool is a next generation mining instrument to help generate higher confidence targets with less ground disturbance.

On May 15, 2023 the Company announced plans for the 2023 field geophysics program at the HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec.
Initial program highlights:
• Construction of roadside camp within 20 minutes of the project
• High resolution ground UTEM over main targets
• 3D visualization with AirTEM geophysics inversion
• Continued commitment to work with local communities and businesses

On February 7, 2023 the Company announced that the Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics. The fully funded Phase 2 diamond drilling will work to expand known mineralization at the 100%-owned HSP Nickel-Copper Sulphide Project, located 130 kilometres north of Havre-Saint-Pierre, Quebec.

The Company also announces that it has issued an aggregate of 900,000 stock options to directors and consultants of the Company pursuant to its stock options plan. The stock options are exercisable to acquire common shares of the Company at a price of $0.10 for a period of 2 years from grant and will vest on issuance.

On January 25, 2023 the Company announced HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
• All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
• 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
• 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
• 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
• Fully funded phase 2 program for 2023

Overall performance (continued)

On January 9, 2023 the Company announced results from the new PGE zone discovery on the HSP exploration stage nickel-copper-cobalt (Ni-Cu-Co) sulphide project located in Quebec, the “HSP”.
PGE Zone Highlights:

- 9.3m of 0.43% Ni, 0.17% Cu, 0.05% Co, with 0.19 g/t PGE + Au
- Including 1.35m from 19m: 0.69% Ni, 0.22% Cu, 0.085% Co, with 0.25 g/t PGE + Au
- And 1.4m from 23.2m: 0.93% Ni, 0.15% Cu, 0.11% Co, with 0.35 g/t PGE + Au
- Near surface parallel mineralized structures intercepted

The first drill results from the PGE Central zone showed mineralized structures continuous at depth correlating to the AirTEM anomalies. The higher-grade intervals in hole HSP-22-09 highlight good potential for the upcoming phase 2 drill program at HSP. The geophysical modelling will continue to guide the exploration and help to refine the approach as new information learn about each unique HSP target."

On December 5, 2022 the Company announced preliminary results as part of a new discovery on the HSP exploration stage nickel-copper-cobalt (Ni-Cu-Co) sulphide project located in Quebec the “HSP project”. The first assays highlight the potential at HSP with an encouraging interval in hole HSP-22-08. The remaining eight drill holes are being processed by the lab and will be reported when received and interpreted.

On November 22, 2022 the Company announced that it has engaged Haywood Securities Inc. to act as financial advisor to the Company, assisting the Company in its efforts to advance the HSP Project, an exploration stage nickel-copper sulphide prospect located in Quebec. The Company also announces that it has issued an aggregate of 500,000 stock options to directors and consultants of the Company pursuant to its stock options plan. The stock options are exercisable to acquire common shares of the Company at a price of $0.65 for a period of 2 years from grant and will vest on issuance.

On November 17, 2022 the Company announced that is has closed a non-brokered private placement of 1,745,300 Québec flow-through units of the Company at a price of $1.254 per Québec FT Unit for aggregate gross proceeds of $2,188,606. Each Québec FT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from the closing of the Offering.

On October 31, 2022 the Company announced it has increased the size of its previously announced non brokered private placement to up to 1,745,300 flow-through units of the Company at a price of $1.254 per FT Unit for aggregate gross proceeds of up to $2,188,606. The terms remain unchanged.

On October 31, 2022 the Company announced a non-brokered private placement of up to 1,200,000 flow-through units of the Company at a price of $1.254 per FT Unit for aggregate gross proceeds of up to $1,504,800. Each FT Unit will consist of one common share of the Company issued as a “Québec flow-through share” and one-half of one common share purchase warrant of the Company. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of C$1.00 for a period of 24 months from the closing of the Offering.

On October 13, 2022 the Company announced entering into an agreement to expedite warrant exercises. The Company also announced the initial planning discussions for a follow up winter drill program at the HSP nickel-copper sulphide project in Quebec.

On September 26, 2022, the Company announced increased regional land position to 396 square kilometres. The Company added by staking, the 98-property covering 97 square kilometres and the Clyde property covering 171 square kilometres, to the Nickel Palladium Platinum Property project (“HSP project”).

On September 13, 2022, the Company reported, intersects wide intervals of Nickel and Copper Sulphides.
Program Initial Highlights
• 5 targets with confirmed visual nickel-copper mineralization all beginning near surface

Overall performance (continued)

• Drilling intersected wide intervals of mineralization in 5 zones and all remain open to depth
• Massive and semi-massive mineralization total of 21 metres in HSP-DDH-22-02
• Disseminated mineralization intercept of 175 metres in HSP-DDH-22-04
• Established consistent preliminary structural orientation of mineralized zones

On August 10, 2022, the Company announced the 2022 diamond drilling program has started at the HSP Nickel-Copper PGE Project, Quebec, Canada.
Highlight included:
• First-ever drilling on the HSP Nickel-Copper PGE project now underway
• All 6 priority targets have confirmed nickel-copper mineralization at surface
• Initial drill testing on multiple targets is planned to include approximately 2,000 metres
• Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

On May 9, 2022, the Company closed a non-brokered private placement and issued a total of 2,000,003 Quebec flow-through shares at a price of $0.30 per FT Share for gross proceeds of $600,000. The Company paid finder's fees of $42,000 and issued 140,000 finder warrants. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.30 for a period of 24 months from closing.The gross proceeds from the private placement are earmarked for the Company’s HSP project in Quebec.

On April 7, 2022 the Company announced a planned 2,400 metres summer diamond drill campaign at the flagship Quebec nickel-copper sulphide project “HSP” or “Project”. The maiden drill program at HSP will test up to seven surface-proven targets. These targets range in size from 200m X 200m up to 500m X 700m and were originally identified in a 2019 AirTEM geophysical survey flown by Precision GeoSurveys. The Company has permitting underway to allow up to 20 diamond drill holes. The goal of the 2022 summer exploration program is to identify near-surface nickel, copper, cobalt and PGE mineralization.

During March 2022, the Company granted incentive stock options to directors, officers and consultants to purchase an aggregate of 575,000 common shares at an exercise price of $0.26 per common share for up to five years.

On March 10, 2022, the Company closed a non-brokered private placement of 12,700,000 units issued at a price of $0.125 per unit for gross proceeds of $1,587,500 and issued 100,000 flow-through shares, issued at a price of $0.16 per flow-through Share for gross proceeds of $16,000.

The Company decided not to continue pursuing the Ashuanipi property and determined that indicators of impairment existed. As a result, the Company terminated the option agreement with Flow Metals Corp. A test of the recoverable amount of the Ashuanipi property resulted in an impairment loss of $30,000 during the year ended July 31, 2022. Management determined the value in use of the property in accordance with level 3 in the fair value hierarchy was $nil as the option agreement was terminated.

On August 31, 2021, the Company provided updates from the HSP project. Highlights include:

- 4 New nickel-copper showings discovered
- Grab samples with up to 1.78% Ni and 3.97% Cu
- Program showcases accuracy of the GeoDL artificial intelligence engine
- Anomalous to enriched cobalt, gold, silver, platinum, palladium
- 50 new HSP claims staked to increase total land package to 8,250 Hectares

Discussion of operations

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture

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The Company is developing GeoDL, a machine learning application in house to aid with exploration. The AI programs enhance geological and geophysical maps to identify prospective targets on both project and regional scales.

Project Summaries and Activities

HSP Nickel-Copper Property, *Quebec, Canada*

The Company’s flagship HSP project has multiple nickel-copper sulphide targets within a 400 square kilometre land package (including Clyde and 98 properties) north of Havre-Saint Pierre, Quebec in the Nitassinan of the Innu of Ekuanitshit.

The HSP property hosts multiple magmatic sulphide targets within a potential new nickel belt spanning hundreds of kilometres across the Havre-Saint-Pierre anorthosite complex in the Grenville Province.

Project Summaries and Activities (continued)

***HSP Nickel-Copper Property*, *Quebec, Canada* (continued)**

On October 16, 2023 the Company reported beginning reverse circulation drill program at HSP. The Company has mobilized the drill to the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

Highlights
- Completed 200 square kilometres AirTEM survey
- RC drill program based on UTEM ground survey
- Drill targets include Red Mountain, Chamber, and PGE

The AirTEM airborne survey has completed both the north and south contact extensions of the original HSP block. The Company's focus is now on drilling the UTEM anomalies where the Company confirmed the presence of highly conductive, west-dipping bodies at both Red Mountain and PGE zones. Drilling into the center of the conductors perpendicular to the interpreted dip will give the Company valuable information on each target.

On May 15, 2023 the Company announced plans for the 2023 field geophysics program at the HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec.
Initial program highlights:
- Construction of roadside camp within 20 minutes of the project
- High resolution ground UTEM over main targets
- 3D visualization with AirTEM geophysics inversion
- Continued commitment to work with local communities and businesses

On February 7, 2023 the Company announced that the Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics. The fully funded Phase 2 diamond drilling will work to expand known mineralization at the 100%-owned HSP Nickel-Copper Sulphide Project, located 130 kilometres north of Havre-Saint-Pierre, Quebec.

On January 25, 2023 the Company announced HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
- All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
- 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
- 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
- 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
- Fully funded phase 2 program for 2023

In February 2019, the Company staked the nickel-copper sulphide project located about 100km north of Havre-Saint-Pierre in Quebec, Canada in the Nitassinan of the Innu of Ekuanitshit.

On September 26, 2022, the Company announced increased regional land position to 396 square kilometres.
The Company added by staking, the 98-property covering 97 square kilometres and the Clyde property covering 171 square kilometres, to the HSP Project.

On December 5, 2022 the company announced that the first assays highlight the potential at HSP with an encouraging interval in hole HSP-22-08. The remaining eight drill holes are being processed by the lab and will be reported when received and interpreted.

Project Summaries and Activities (continued)

***HSP Nickel-Copper Property*, *Quebec, Canada* (continued)**

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On August 10, 2022, the Company announced the 2022 diamond drilling program has started at the HSP Nickel-Copper PGE Project, Quebec, Canada.
Highlight included:
• First-ever drilling on the HSP Nickel-Copper PGE project now underway
• All 6 priority targets have confirmed nickel-copper mineralization at surface
• Initial drill testing on multiple targets is planned to include approximately 2,000 metres
• Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

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Highlight included:
• First-ever drilling on the HSP Nickel-Copper PGE project now underway
• All 6 priority targets have confirmed nickel-copper mineralization at surface
• Initial drill testing on multiple targets is planned to include approximately 2,000 metres
• Nickel and copper sulphides occur with Platinum Group Elements (“PGE”)

The HSP project contains several mineral occurrences with elevated nickel, copper, cobalt, gold and PGE. The HSP project is the definition of a potential low carbon Nickel project with the new Hydro- Quebec Romaine hydropower generating station close in proximity to the project site.

***Monster Property**, Yukon Territory, Canada*

On February 13, 2018, the Company acquired a 100% interest in a copper-cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 106,667 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 km^2. The property is in the Dawson Mining District within the traditional territory of the Tr’ondëk Hwëch’in First Nation.

In May 2021, the Company reported that the Company recently collaborated with industry leading AI mining group Windfall Geotek to develop an advanced target model to expand the property prospectively. The project represented the first time an IOCG prospect was targeted using advanced artificial intelligence in Canada. The AI targeting study highlighted several important features of the altered zones which will be the focus of follow up programs. The company holds a 10 year 'Class 3’ exploration permit on the project. Further work is dependent on the final draft of the Dawson Regional Plan.

Qualified Person
Adrian Smith, P.Geo., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Monster property.

Hugues Longuépée, P.Geo. Ph.D., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the HSP property.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

Selected Annual Information

Year Ended:	**July 31, 2023**	**July 31, 2022**	**July 31, 2021**
Financial Results:			
Exploration expenses	$ 2,720,362	$ 196,935	$ 820,344
Net loss for the year	(2,822,709)	(642,163)	(1,075,727)
Basic and diluted loss per share	(0.12)	(0.06)	(0.20)
Balance Sheet Data:			
Cash	$ 2,003,988	$ 1,560,339	$ 348,084
Total assets	2,661,474	2,195,947	652,022
Accounts payable and accrued liabilities	932,164	57,933	86,178
Lease Liabilities	17,896	852	10,290
Shareholders’ equity	$ 1,581,383	$ 1,777,072	$ 356,598
Cash Flow Data:			
Increase (decrease) in cash for the year	$ 443,649	$ 1,212,255	$ 308,566

The Company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the years. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

There are no general trends regarding the Company’s annual results and the Company’s business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Annual results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company’s annual losses are not predictable. See also the results of operations discussion below.

The Company charges to operations all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves. The effect of this policy is that the net loss for the year increases, as the exploration expenses increase.

Total assets display an increase from year to year, as the actual available cash increased. The Company spending less than what was raised through the issuances of shares.

The equity during the current year ending July 31, 2023, display a slight decrease, as exploration expenses ramped up, compared to the prior two years, together with the increasing liabilities, accompanying the increased exploration activities.

Cash flow analysis

Operating Activities

During the year ended July 31, 2023, cash used in operating activities was $2,196,557 (2022 - $771,487) for the activities as described below, including the exploration expenses.

Investing activities

During the year ended July 31, 2023, the Company paid $35,273 (2022 - $28,619) in investing activities, being $16,087 (2022 - $18,269) in claim staking and $18,486 (2022 - $10,350) in lease payments and $700 for a lease deposit.

Financing activities

During the year ended July 31, 2023, the Company received $2,030,880 net from private placements, received $641,213 net from warrant exercises, $41,750 from option exercises and paid $38,364 on loans. During the comparative year ended July 31, 2022, the Company received $100,000 as proceeds from convertible debentures issued as financing activity, paid $156,608 for convertible debentures and received $2,068,969 net from private placements.

Results of Operations – For the year ended July 31, 2023

For the year ended July 31, 2023, the Company incurred a net loss of $2,822,709 compared to the year ended July 31, 2022 of $642,163. The current period includes $2,720,362 spending on exploration expenses compared to $196,935 for the same period during the prior year. The overall administration expenses increased to $791,272 compared to $496,460 for the prior year. The net loss for the year ending July 31, 2023 also included a non-cash stock-based compensation of $438,774 (2022 - $266,794).

Some of the significant charges to operations are as follows:

- Exploration expenses of $2,720,362 (2022 - $196,935) as the Company expends exploration expenses as they are incurred, and were mainly incurred on the Nickel Palladium properties. The Company's exploration activities increased as additional liquidity became available and announced favorable preliminary drill results on January 25, 2023 and September 13, 2022.
- General and administrative expenses increased by $294,812 to $791,272 (2022 - $496,460) and is primarily attributed to the non-cash stock-based compensation expense of $438,774 (2022 - $266,794). The Company also hires additional consultants to assist with various facets of the business.
- Non cash stock-based compensation of $438,774 (2022 - $266,794) was incurred to preserve the cash of the Company, and to provide incentives to the recipients in order to improve performance.
- Management fees of $160,053 (2022 - $81,000) remained relative consistent, period over period, after taking into account a recovery of $51,000 obtained during 2022.
- Consulting expenses increased to $23,660 (2022 - $9,437) as the Company ramped up activities.
- Audit and accounting of $63,805 (2022 - $66,169) was expensed in the process to maintain accounting records and financial statements up to date.
- Transfer agent, filing and stock exchange fees of $19,566 (2022 - $18,798) remained relative consistent and was incurred to comply with regulatory requirements.
- The Company also recorded a non-cash flow-through premium recovery of $715,745 (2022 - 64,120) as the company complied with flow-through exploration expenses from flow through money raised.

Summary of Quarterly Results

2023/2022 Quarterly Results:	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(1,040,474)	(138,318)	(389,112)	(1,236,805)
Basic and diluted loss per share*	(0.04)	(0.01)	(0.02)	(0.06)
Total assets	2,661,474	3,196,844	3,296,417	1,371,673
Working capital	1,294,246	2,347,151	2,417,805	952,016

2022/2021 Quarterly Results:	**4th Quarter**	**3rd Quarter**	**2nd Quarter**	**1st Quarter**
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(181,653)	(252,724)	(97,372)	(110,414)
Basic and diluted loss per share*	(0.01)	(0.02)	(0.02)	(0.02)
Total assets	2,195,947	1,791,497	627,696	658,566
Working capital	1,521,025	1,346,386	85,500	144,107

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

During the fourth quarter of 2023, the Company incurred a loss of $1,040,474 compared to $181,653 for the same quarter during the prior year. The increase in expenses in the fourth quarter of 2023 compared to the fourth quarter of 2022 was mainly due to the increased exploration expenses of $1,332,637 compared to $27,123 for the same quarter during the prior year. This increase in exploration expenses, is also the main reason for the decrease in working capital, compared to the third quarter of 2023.

During the third quarter of 2023, the Company incurred a loss of $138,317 compared to $252,724 for the same quarter during the prior year. The decrease in expenses in the third quarter of 2023 compared to the third quarter of 2022 was mainly due to a decrease in stock-based compensation of $81,429 (2022 - $158,680) and exploration expenses of $Nil (2022 – expenditures of $37,881).

During the second quarter of 2023, the Company incurred a loss of $389,112 compared to $97,372 for the same quarter during the prior year. The loss of $389,112 includes a non-cash stock-based compensation expense of $357,345. The exploration credit of $42,918 includes a refund of expenses previously paid and recorded for the Phase 1 drilling program. The total assets of $3,296,417, compared to the $1,371,673 of the previous quarter of 2023 was mainly due to the increase in cash due to the proceeds from share issuances during the second quarter of 2023. The Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics.

During the first quarter ended October 31, 2022 the Company incurred a loss of $1,236,805 compared to a loss of $110,414 during the first quarter in the prior year. The main reason for the increased loss during the current quarter, is because the Company spent $1,430,643 on exploration expenses compared to $57,875 during the first quarter in the prior year. Total assets of $1,371,673 in the first quarter ended October 31 2022 decreased by $824,274 from the year ended July 31 2022.

Liquidity and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at July 31, 2023 the Company had a working capital of $1,294,246 (2022 - $1,521,025) which primarily consisted of cash of $2,003,988 (2022 - $1,560,339), GST and other receivables of $98,231 (2022 - $6,088), prepaid expenses of $270,637 (2022 - $300,849) and due from related parties $Nil ($72,624).

Current liabilities of $1,078,610 (2022 - $418,875), mainly consisting of accounts payable and accrued liabilities of $932,164 (2022 - $57,933), due to related parties of $26,971 (2022 - $28,741), loans of $Nil (2022- $38,141) and flow-through premium liability of $103,060 (2022 - $293,208) and lease liabilities of $16,415 (2022 - $852). As at July 31, 2023 the Company had total assets of $2,661,474 (2022 - $2,195,947).

On November 17, 2022, the Company closed a non-brokered private placement of 1,745,300 flow-through units at a price of $1.254 per flow through unit for aggregate gross proceeds of $2,188,606. Each flow through unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.00 for a period of 24 months from issuance.

In connection with the private placement, the Company paid cash finders' fees of $157,726 and issued 131,696 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price of $0.60 to $0.65 per finder's warrant, for a period of 24 months from issuance.

During the year ended July 31, 2023, 3,031,667 warrants were exercised at prices ranging from $0.125 to $0.30 for gross proceeds of $666,500.

During the year ended July 31, 2023, 225,000 options were exercised at prices ranging from $0.15 to $0.31 for gross proceeds of $41,750.

Other than the above-mentioned current liabilities, the Company has an obligation to incur $656,011 in Quebec flow-through spending obligations and maintaining its mineral properties as discussed in Note 11 to the consolidated financial statements. The Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of July 31, 2023 and lease liabilities of $17,896 (2022 - $852) due within 12 months, and $Nil (2022 - $Nil) beyond 12 months.

Liquidity and Capital Resources (continued)

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at		July 31, 2023		July 31, 2022
Cash	$	2,003,988	$	1,560,339
Working capital		1,294,246		1,521,025

Period ended		July 31, 2023		July 31, 2022
Cash used in operating activities	$	(2,196,557)	$	(771,487)
Cash used in investing activities		(35,273)		(28,619)
Cash provided by financing activities		2,675,479		2,012,361
Change in cash	$	443,649	$	1,212,255

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

Currently, the Company has no further Option payment obligations, as the Ashuanipi property was written-off during the year ending July 31, 2022.

The Company depends on equity sales to finance its exploration programs and to cover general AND administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Outstanding Share Data

As at the date of this report, 25,549,504 common shares and 706,292 Class A preferred shares were issued and outstanding.

The Company has 5,649,679 common share purchase warrants exercisable at $0.25 to $1.00 per common share expiring between March 10, 2024 to November 22, 2024.

The Company has 100,000 stock options exercisable at $0.31 per common share until July 20, 2026 and 50,000 stock options exercisable at $0.26 per common share until March 16, 2027 and 750,000 stock options exercisable at $0.15 until June 8, 2025 and 900,000 stock options exercisable at $0.10 per common share until February 7, 2025.

Directors and officers

The Directors, Executive Officers, and related companies of the Company are as follows:

Scott Sheldon	-	Director, President and CEO
Robert Murray	-	Director and CFO
Donald Sheldon	-	Director
Adrian Smith	-	Director
Michael Woods	-	Secretary
Flow Metals Corp.	-	Management and directors in common
Surgenia Productions	-	Company owned by Scott Sheldon (Director, President and CEO)
Sayonara Holdings	-	Company owned by Donald Sheldon (Director)
Divitiae Resources Ltd	-	Company owned by Adrian Smith (Director)
Woods & Company	-	Company owned by Michael Woods (Secretary)

Related Party Transactions

During the year ended July 31, 2023 and 2022, the Company incurred the following related party transactions.

Name	Relationship	Purpose of Transaction	July 31, 2023	July 31, 2022
Woods & Company	Company controlled by Michael Woods	Legal fees	$ 2,358	-
Surgenia Productions	Company controlled by Scott Sheldon CEO / director	Management fees	$ 130,000	$ 51,000
Sayonara Holdings	A company controlled by Don Sheldon a director	Interest paid on loan	223	5,410
Divitae Resources Ltd	A company controlled by Adrian Smith a director	Exploration expenses	-	25,000
	**As mentioned below	Stock-based compensation	271,900	196,267
			$ 404,481	$ 277,677

*During the year ended July 31, 2022, the Company recovered $51,000 management fees from a company controlled by common management. These are presented net against management fees in the consolidated statements of loss and comprehensive loss.

**Stock-based compensation: On November 22, 2022, 400,000 Options exercisable at $0.65 for two years, were issued to each of the Company's directors and cancelled on March 8, 2023. On February 7, 2023, 600,000 Options exercisable at $0.10 for two years, were issued to each of the Company's directors. On March 16, 2022 425,000 options exercisable at $0.26 for two years, were issued to each of the Company's directors and to an officer.

As at July 31, 2023 and July 31, 2022, the Company has the following payables and receivables.

		July 31, 2023	July 31, 2022
Surgenia Productions	Accounts payable	$ 26,250	$ 18,242
Scott Sheldon	Accounts payable	$ 721	$ 10,500
Sayonara Holdings	Loan payable	$ -	$ 38,141
Flow Metals Corp.	Receivable	$ -	$ 72,624

Accounts payable are non-interest bearing, unsecured and repayable on demand.

Related Party Transactions (continued)

As at July 31, 2023, the Company owed $26,971 (2022 - $28,742) to the President, director and his company. This amount is non-interest bearing, unsecured and repayable on demand.

As at July 31, 2023, the Company had $Nil (2022 - $38,141) of loans payable to directors and their companies. The loan bears 5% interest and is composed of principal of $20,100 (2022 - $20,100) and various current and arrear interest components totaling $18,264 (July 31, 2022 - $18,041). Interest expense during the year ended July 31, 2023 was $223 (2022 - $1,005). During the year ended July 31, 2023, this loan has been fully repaid.

As at July 31, 2023, the Company had a receivable of $Nil (2022 - $72,624) from Flow Metals Corp., a company with certain management and directors in common. The receivable from Flow Metals Corp. is non-interest bearing, unsecured and repayable on demand. During the year ended July 31, 2023 the company wrote $63,890 off as uncollectible.

Proposed Transactions

There are no other proposed transactions that will materially affect the performance of the Company.

Fourth Quarter Results

The Company incurred a net loss of $1,031.065 for the current three-months period ending July 31, 2023 compared to $181,653 for the same three-month period during the prior year. During the three-month period ended July 31, 2023, expenditures increased mainly due to an increase in exploration expenditures to $1,332,637 from $27,123 in exploration expenses during the three-month period in the prior year three month period ended July 31, 2022.

Some of the significant charges to operations are as follows:

- Exploration expenses of $1,040,474 (Q4 2022 - $27,123) as the Company expends exploration expenses as they are incurred, and were mainly incurred on the Nickel Palladium properties. The Company's exploration activities increased as additional liquidity became available and announced favorable preliminary drill results on September 13, 2022 and January 25, 2023.
- General and administrative expenses decreased by $107,934 to $78,853 (Q4 2022 - $186,787) and is primarily attributed to the non-cash stock-based compensation expense of $Nil (Q4 2022 - $108,114). The Company also hires additional consultants to assist with various facets of the business.
- Non cash stock-based compensation of $Nil (Q4 2022 - $108,114) was incurred to preserve the cash of the Company, and to provide incentives to the recipients in order to improve performance.
- Management fees of $45,053 (Q4 2022 - $33,000) incurred as an incentive to management.
- Audit and accounting of $13,750 (Q4 2022 - $23,625) was expensed in the process to maintain accounting records and financial statements up to date.
- Transfer agent, filing and stock exchange fees of $6,843 (Q4 2022 - $6,998) remained relative consistent and was incurred to comply with regulatory requirements.
- The Company also recorded a non-cash flow-through premium recovery of $417,748 (Q4 2022 - 15,145) as the company complied with flow-through exploration expenses from flow through money raised.

Exploration Outlook

HSP Nickel-Copper Property, *Quebec, Canada*

On October 16, 2023 the Company reported beginning reverse circulation drill program at the HSP nickel-copper project, north of Havre-Saint-Pierre on the Côte-Nord of Quebec.

On May 15, 2023 the Company announced plans for the 2023 field geophysics program at the HSP Nickel-Copper-Cobalt Project ("HSP") on the Côte-Nord of Quebec.

Exploration Outlook
HSP Nickel-Copper Property, *Quebec, Canada* (continued)

Initial program highlights:
• Construction of roadside camp within 20 minutes of the project
• High resolution ground UTEM over main targets
• 3D visualization with AirTEM geophysics inversion
• Continued commitment to work with local communities and businesses

On February 7, 2023 the Company announced that the Company is working with contractors and local First Nations to plan the Phase 2 drill program at HSP property. The Company is assessing drill site locations for four priority targets with associated access requirements and logistics. The fully funded Phase 2 diamond drilling will work to expand known mineralization at the 100%-owned HSP Nickel-Copper Sulphide Project, located 130 kilometres north of Havre-Saint-Pierre, Quebec.

On January 25, 2023 the Company announced HSP Nickel-Copper-Cobalt Project (“HSP”) on the Côte-Nord of Quebec, has successfully intersected nickel-copper mineralization on all targets as part of the first-ever drilling program.

Phase 1 program highlights
• All five nickel-copper-cobalt sulphide targets tested have confirmed mineralization
• 9.3m of 0.43% Ni, 0.17% Cu and 0.05% Co at PGE Central (HSP-22-09)
• 12m of 0.28% Ni, 0.46% Cu and 0.05% Co at Chamber South (HSP-22-02)
• 2m of 1.31% Cu and 0.15% Ni at Red Mountain (HSP-22-06)
• Fully funded phase 2 program for 2023

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company’s results of operations are reported using policies and methods in accordance with IFRS. In preparing consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates
The Company prepares its consolidated financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the consolidated financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company’s consolidated financial statements. The Company’s significant accounting policies are discussed in the annual consolidated financial statements. Critical estimates in these accounting policies are discussed below.

Fair value estimates of equity instruments
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

Accounting Policies (continued)

Recoverable value of asset carrying values
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Interest rates
The Company estimates a market interest rate in determining the fair value of the liability component of its convertible debentures. The determination of market interest rate is subjective and could materially affect the fair value estimate.

Designation and Valuation of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to/from related parties, accounts payable and accrued liabilities, convertible debentures, lease liabilities and loan payable. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities, due to/from related parties, lease liabilities and loans payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at July 31, 2023, the fair values of accounts payable and accrued liabilities, due to/from related parties, loan payable and lease liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

Risks

Foreign exchange risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at July 31, 2023 is $Nil (2022 - $72,624).

Risks (continued)

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

Risks and Uncertainties (continued)

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While the extent of the impact is unknown, the Company anticipates this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business operation and financing condition.

Financial and Disclosure Controls and Procedures

During the ended July 31, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements of the Company for the year ended July 31, 2023.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedar.com.

Outlook

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Companies are challenging but management believes the Company will continue as a viable entity. The Properties will require significant investment as it transitions into development stage projects.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.