



CANADIAN METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine months ended

April 30, 2024

(Third Quarter)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of Canadian Metals Inc., ("Canadian Metals" or "CME" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Canadian Metals, on how the Company performed during the Nine-month period and year ended April 30, 2024. It includes a review of the Company's financial condition and a review of operations for the three-month period and Nine-month period April 30, 2024 as compared to the three-month period and Nine-month period and year ended April 30, 2023.

This MD&A complements the unaudited consolidated financial statements for the Nine-month period April 30, 2024 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the audited consolidated financial statements as at July 31, 2023 and related notes thereto.

The unaudited condensed consolidated financial statements for the Nine month period ended April 30, 2024 and 2023 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of annual consolidated financial statements. The accounting policies applied in the consolidated financial statements are based on IFRS issued and effective as at April 30, 2024. On June 28, 2024, the Board of Directors approved, for issuance, the annual consolidated financial statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedarplus.ca. The shares of Canadian Metals are listed on the Canadian Securities Exchange ("CSE") under the symbol "CME".

FUNCTIONAL AND PRESENTATION CURRENCY

The selected annual consolidated financial information, selected quarterly financial information and other financial information are presented in Canadian dollars, the Company's functional currency.

REPORT'S DATE

The MD&A was prepared with the information available as at June 28, 2024.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding Canadian Metals, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. The preliminary assessments contained in the Technical Report referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION (CONTINUED)

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

NATURE OF ACTIVITIES:

Canadian Metals, incorporated on August 17, 2012 under the *Québec Business Corporations Act*, specializes in the acquisition, exploration, evaluation and development of mineral properties in New Brunswick.

BOARD CHANGES:

On June 14, 2024, The Company announced the appointment of Kelly Malcolm as Director and Chairman of the Board. In addition, Quentin Yarie has stepped down as Chairman of the Board and as a Director.

MINING PROPERTIES – DESCRIPTION:

Canadian Metals Inc. properties are located in two very different geological environments, TV Tower, Black Shale / Sedex and Mountain Brook properties are located within the Bathurst Mining Camp (BMC) with typical Volcanic Massive Sulphide (VMS) type deposits. The Bathurst Mining Camp (BMC) was in operation between 1957 and 2013 and produced a total of approximately 179 Mt, with an average grade of 3.12% Pb, 7.91% Zn, 0.47% Cu, and 93.9 g/t Ag from 12 deposits.

However, Oxford, Goldstrike and Nicholas Denys properties are located along a major deformation zone related to the Taconic Orogeny and Iapetus Suture, caused by the collision of ancient land masses at approximately 440 million years ago. The deformation zone consists of a series of anastomosing shears and faults that can be traced from Ireland to Newfoundland, New Brunswick to South Carolina and host major gold deposits along North America's Atlantic coast. During the deformation phase the rheology and lithology of the rock units created zones of increased permeability favouring the precipitation of silica, sulfides and gold. Canadian Metals' three properties cover approximately 41-kilometre section of this fertile deformation zone. In addition, the Nicholas Denys property hosts a Quartz Monzonite-Granodiorite pluton that has potential for skarn and porphyry type deposits.

The **Nicholas Denys** property is 100% owned by CME and located near Bathurst, comprising 356 units held in two contiguous mineral claims encompassing 7,591 Ha (75.9 km²). It is an advanced project containing high-grade silver polymetallic mineralization, with both 43-101 Compliant and Historic* (non-43-101 Compliant) resources located next to the city of Bathurst, New Brunswick, north of highway 180 (see Figure 1 below). The property contains 100's of known mineral occurrences, mostly under-explored and many non-explored geophysical anomalies. The property also covers over 15 km of a major regional structure – the Rocky Brook - Millstream Deformation Zone (RBMDZ) known to host major gold deposits along North America's Atlantic coast.

The property hosts other styles of mineralization including porphyry copper-gold-molybdenite style mineralization with Nicholas Denys Granodiorite Pluton returning a best result of 209.1m with 319ppm Cu plus 627ppm Mo. Skarn type deposits including Beresford Copper Deposit where mineralization consists of magnetite-chalcopyrite-rich lenses that occur within a calc-silicate skarn zone. Has a historic* (non NI43-101 compliant) resource of 411,800t with 1.29% Cu (Canadian Mines Handbook 1972-73, PG.226). The property hosts several other non-compliant historic resource estimates on Ag-Pb-Zn targets and compliant resources including the following:

- **Hachey Deposit:** In 2008 Puma reported a NI 43-101 resource estimate for the Hachey deposit at a 1% Zn Eq cut off, the deposit is estimated to contain an indicated resource of 364,312 tonnes grading

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1.43% Zn, 0.7% Pb, 95g/t Ag and 0.53g/t Au; and an Inferred resource of 442,703 tonnes grading 1.06% Zn, 0.66% Pb, 55g/t Ag and 0.31g/t Au. (Innovexplor, Turcotte B., Peletier C., 2008-02-18 for Puma Exploration).

- **Shaft Deposit:** Mineralization occurs along the South Branch of the RBMDZ. The mineralization is represented by zones of pyrrhotite, pyrite, sphalerite and galena veins and is structurally controlled. Historic* (non-NI 43-101 compliant) **Indicated Resource 74,800 Tonnes @ 1.17% Pb, 4.58% Zn, 124.46g/t Ag** to a depth of 76.2m and **Inferred Resource 238,100 Tonnes @ 2.28% Pb, 3.3% Zn, 111.77g/t Ag** to a depth of 152.4m, (JL Davies et al. (1969) GSC Paper 67-49, Pg.20, and Mackenzie 1957).

On May 1 2024, the Company reported the 2023 exploration program results and upcoming exploration plans on multiple properties located in New Brunswick, Canada near the prolific Bathurst Mining Camp where VMS style deposits were mined between 1957 and 2013; for historical production of approximately 179 Mt, with an average grade of 3.12% lead (Pb), 7.91% zinc (Zn), 0.47% copper (Cu), and 93.9 g/t silver (Ag) 1. See **Figure 1** for a map of CME's properties in the Bathurst Mining Camp.

2023 Exploration Program Highlights:

Goldstrike Drill results

- DDH GS-23-04 testing the Clarinda Extension showing at Goldstrike returned 1.19 g/t gold (Au) over 10.2 m including 3.0 g/t Au over 3.3 m starting at 125.0 m.
- DDH GS-23-01 drilled downdip of GS-23-04 returned 1.10 g/t Au over 4.7 m starting at 158.0 m.
- DDH GS-23-03 testing another zone at the Clarinda Extension showing returned 0.56 g/t Au over 22.5 m starting at 9.0 m, including 3.0 g/t Au over 1.0 m, and 1.95 g/t Au over 2.0 m.

Mountain Brook Drill results

- DDH MB-23-06 testing the historical VMS showing at the Mountain Brook property returned 30.5 m of 0.63% Zn including 4.0 m of 1.69% Zn, 0.15% Pb, and 0.16% Cu.
- All the drillholes testing the historical VMS showing along strike of MB-23-06 returned anomalous results.

DATA COMPILATION AND 3D MODELLING LEADS TO NEW TARGETS ACROSS MULTIPLE PROPERTIES

- A number of high-resolution drone magnetic surveys were completed on the Goldstrike, Mountain Brook, and SEDEX properties totaling 1,739-line km. CME is presently completing 3D inversions and modeling work utilizing the new high-resolution data.
- A new 3D interpretation of the Nicholas-Denys property utilizing the massive datasets collected by previous operators is in progress. Preliminary visualization identified a number of key areas for testing that represent both regional explorational targets and near deposit resource growth targets.

¹ McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

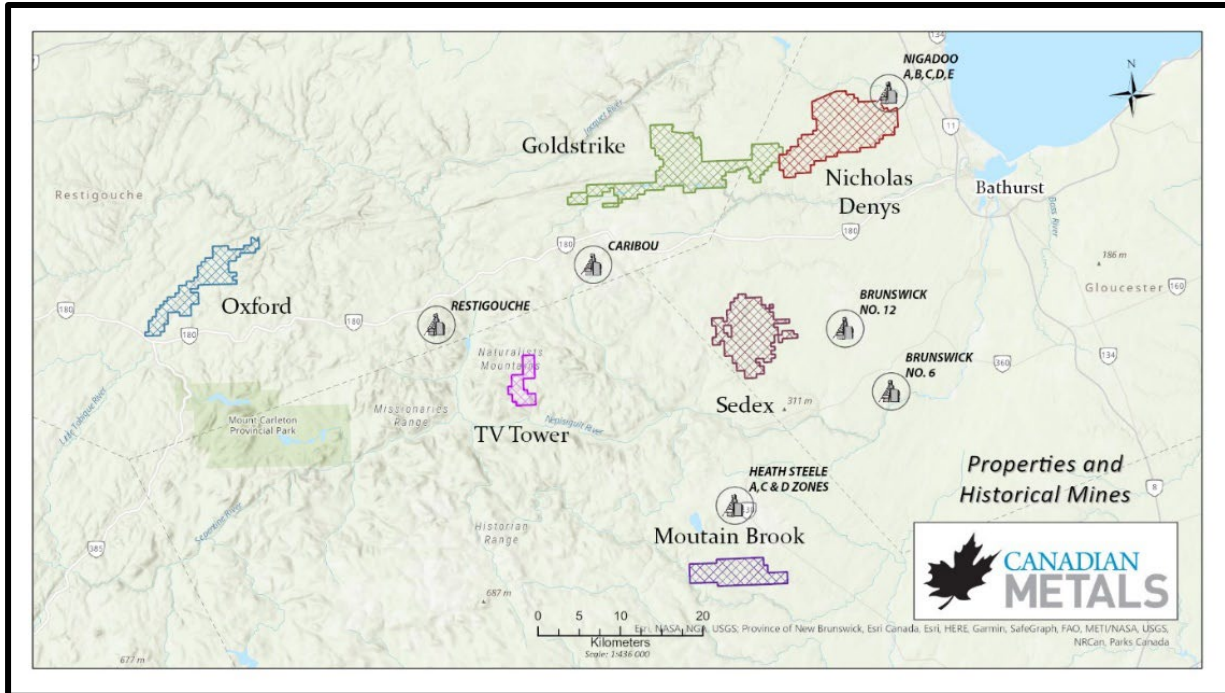


Figure 1: Canadian Metals property package consist of Nicholas Denys, Goldstrike, Sedex, Mountain Brook, TV Tower, and Oxford

2024 Targeted Exploration Program:

For the 2024 exploration program, CME will focus on high priority targets identified through an extensive review of data on its current property holdings (Figure 1):

- Nicholas Denys
- Sedex
- Goldstrike

Drill target generation over the last few months was based on combining the historical information into one data base for all the properties geo-referenced geophysical data – including 3D modelling of magnetic, electromagnetic and gravity databases. The extensive review has led CME to recommend a 5,000m drill program focussing on targets that align with the current interpretation of historical data sets.

CME is building an experienced exploration team with a focus on Cu, Au, Ag, Zn which is in alignment with the identified priority targets. Drilling is expected to commence late spring to early summer of 2024. Permits have been applied for and will be in place.

Nicholas Denys (Figure2) – This property covers a range of geological target types (porphyry copper-gold-molybdenum associated with granodiorite pluton, skarn lead-zinc-copper-silver and structurally controlled hydrothermal gold). Multiple areas have demonstrated potential for economic grades in trenching and drilling. NI 43-101 resources and non-compliant resources have been defined where mineralization remains open in several directions. In 2011, high-grade silver and gold veins were discovered from trenching over a length of 2 km. Many samples yielded >10 g/t Au plus >1.0 kg/t Ag plus zinc and lead which were never fully explored. The technical team is reviewing the entire property database and completing a full property data compilation, covering hundreds of mineral occurrences, and integrating various geochemical and geophysical data sets to

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enhance and build on the existing 3D model. CME is focusing on the high-grade silver zones for future drilling as well as a larger exploration program to explore the gold potential of the Rocky Brook-Millstream deformation zone (RBMDZ).

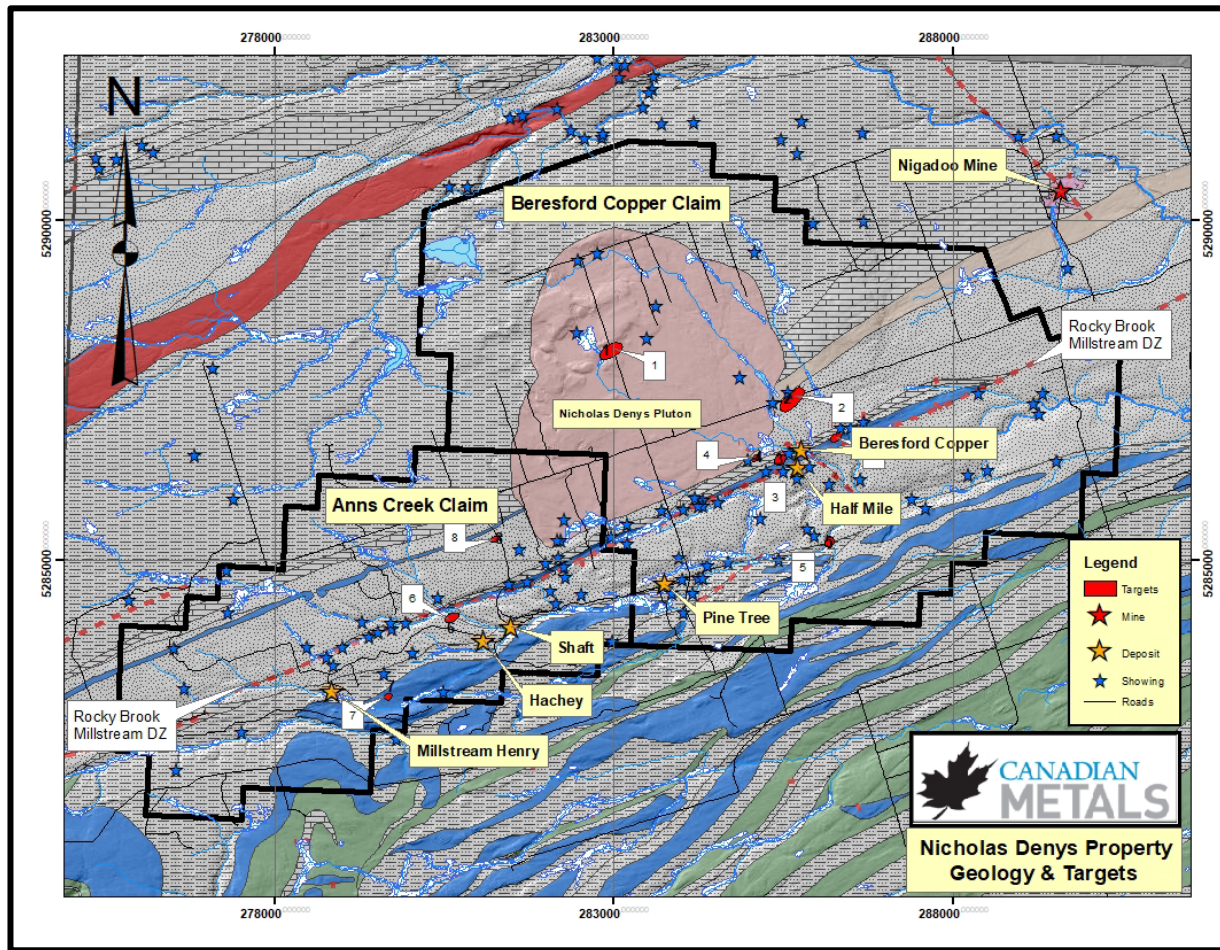


Figure 2: Nicholas Denys project, Deposits and Target areas

Sedex (Figure 3) – The Sedex property is 12 km west of the Brunswick No. 12 mine which had historical production of 136 Mt of ore grading 3.44% Pb, 8.74% Zn, 0.37% Cu, and 102.2 g/t Ag₂, making it one of the largest underground base-metal mines in the world. In addition to the base metal potential of the Sedex property, the company is planning to work on the known California Lake Gold showing where historical trenching returned 15.1 g/t Au from a carbonate altered quartz vein zone within a basaltic unit. The stibnite (or antimony) occurrence Caribou Road SB (1.71% Sb) will also be investigated (antimony is on the US critical minerals list). The team will also be following up on a newly discovered cluster of chert boulders containing chalcopryrite and malachite along a 550-metre section of lumber road. 3D modeling is in progress utilizing geophysical datasets and integrating historical geochemical data for potential diamond drilling later in the year following prospecting and mapping programs.

² McCutcheon, S.R. and Walker, J.A., 2020. Great Mining Camps of Canada 8. The Bathurst Mining Camp, New Brunswick, Part 2: Mining History and Contributions to Society. Geoscience Canada Volume 47, Number 3, pp. 103-166.

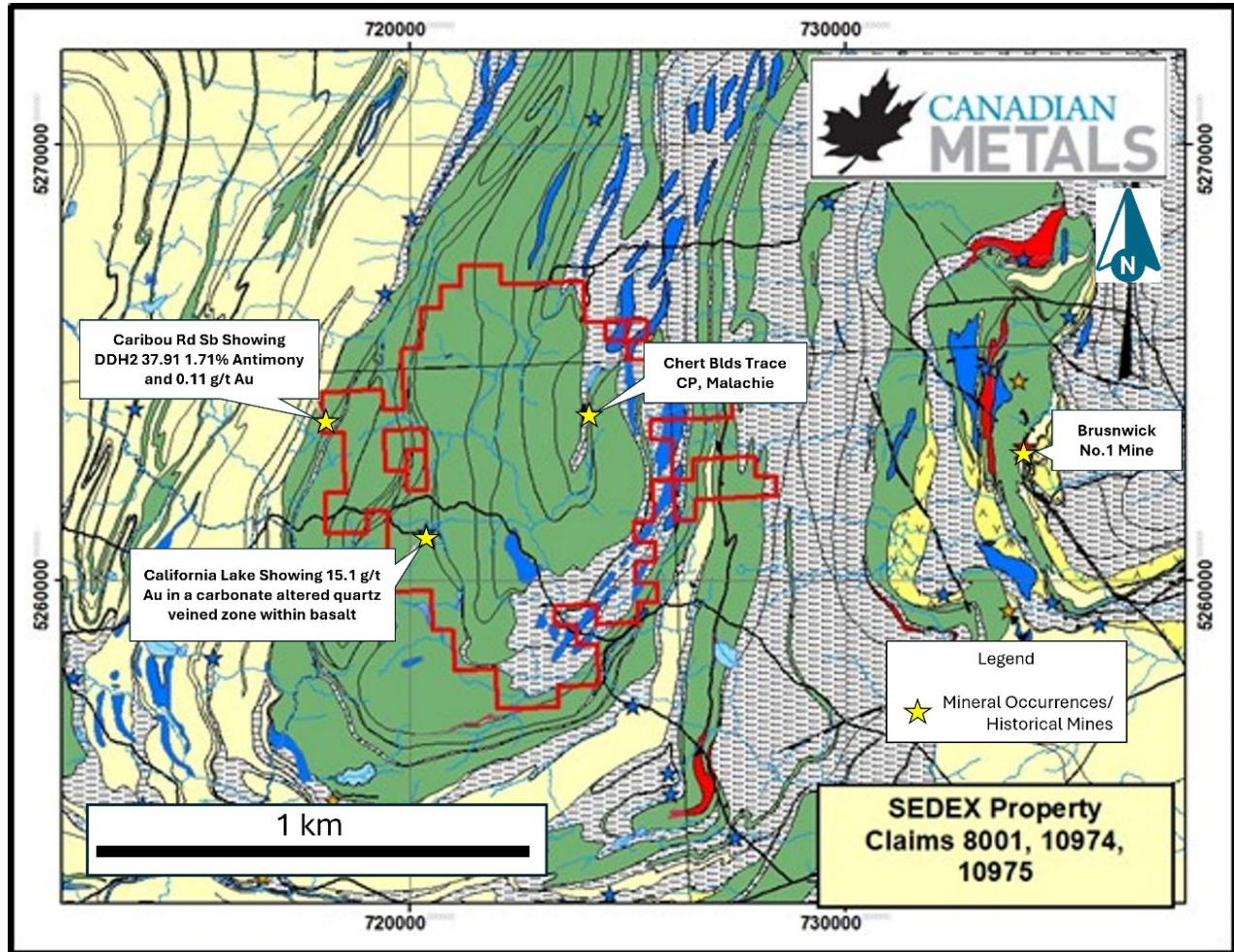


Figure 3: Sedex showings and Geology

Goldstrike (Figure 4) –The target is the Auriferous Rocky Brook Millstream Deformation Zone (RBMDZ), a major structural feature which includes the convergence of several major faults that runs from Beresford in the east across both Nicholas-Denys and Goldstrike properties and to the southwest towards Puma’s Lynx gold discoveries and CME’s Oxford property. And includes the LG and Millstream Gold Zones. This work will include mapping and prospecting in 2024, utilizing the newly acquired high-resolution magnetic data and integrating the historical data to identify targets and build a 3D interpretation.

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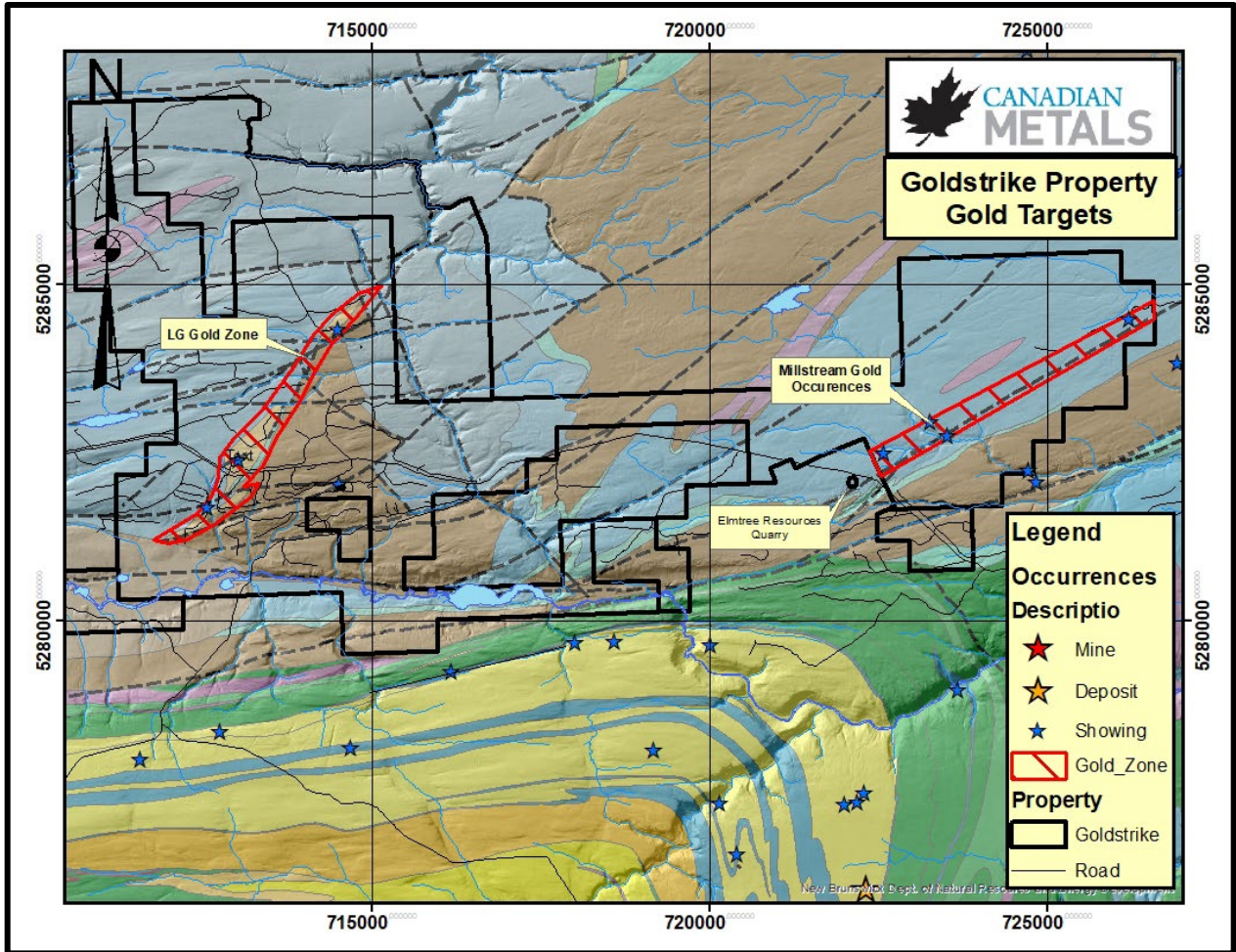


Figure 4: Goldstrike property, western gold occurrences Clarinda, Clarinda Extension, Alyssa Arleau and eastern occurrences Millstream Gold A, B, C and Sparton Millstream A Gold

2023 Exploration Program Overview

- The following properties are all in good standing and the company is assessing results.
- Goldstrike (Figure 4 & 5) – The Goldstrike property claims are contiguous and to the west of CME's flagship Nicholas-Denys property.
- In 2021, prospecting identified a new area of mineralization (Clarinda Extension) along the LG gold zone which hosts the Clarinda, Alyssa and Arleau occurrences. Grab samples from the Clarinda Extension showing quartz veins in bedrock returned assays up to 455 g/t Au from grab samples. Trenching was completed in 2022 with channel samples returning up to 48.1 g/t Au over 1 m and 30 samples returning values >1.0 g/t Au. The brittle-ductile deformation at the contact between silicified sediments and the Benjamin Rhyolite hosts a ±20-meter-wide system of auriferous quartz veins. This prospective contact extends north-northeast for over 5.0 kilometers and will likely extend much further in unmapped areas. (see Figure 5)
- In 2023, CME tested the new Clarinda Extension showing an area approximately 100 m by 200 m with 1,530 m of diamond drilling in nine drill holes (see Figure 5). Various directions were drilled to test and confirm the geological interpretation. Wide lower grade intersections were reported with the best result in DDH GS-23-04 of 1.19 g/t Au over 10.2 m including 3.0 g/t Au over 3.3 m starting at 125.05 m. This intersection is associated with a highly fractured/brecciated contact between the rhyolite and silicified mudstone which appears to be moderately dipping to the southwest. DDH GS-23-01 drilled off angle

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but down dip of GS-23-04 intersected the same litho-structural contact and returned 1.10 g/t over 4.7 m starting at 158 m. Two other holes intersected the same structure but were only partially sampled. CME is presently completing sampling in these holes and will report the results when received (see Figure 6).

- In DDH GS-23-03, most of the samples collected returned values above 0.1 g/t Au. The best intersection was 0.56 g/t Au over 22.5 m starting at 9.0 m, including 3.0 g/t Au over 1.0 m and 1.95 g/t Au over 2.0 m. This intersection is possibly related to a series of steeply north dipping veins exposed in trenches although GS-23-03 intersected mostly veinlets and fractures within the Rhyolite host. (see Figure 6 and core pictures Figure 7).
- DDH GS-23-05, 06 and 07 intersected weakly anomalous intervals in the upper 50 metres of the holes associated to small quartz veinlets and weak bleaching within the Rhyolite host.
- CME also completed two high resolution drone magnetic surveys in areas where only low-resolution government survey data existed. Line spacing ranged from 50 m down to 35 m over the gold trend.
- See Table 1 and Table 2 below for the complete results and drillhole locations.

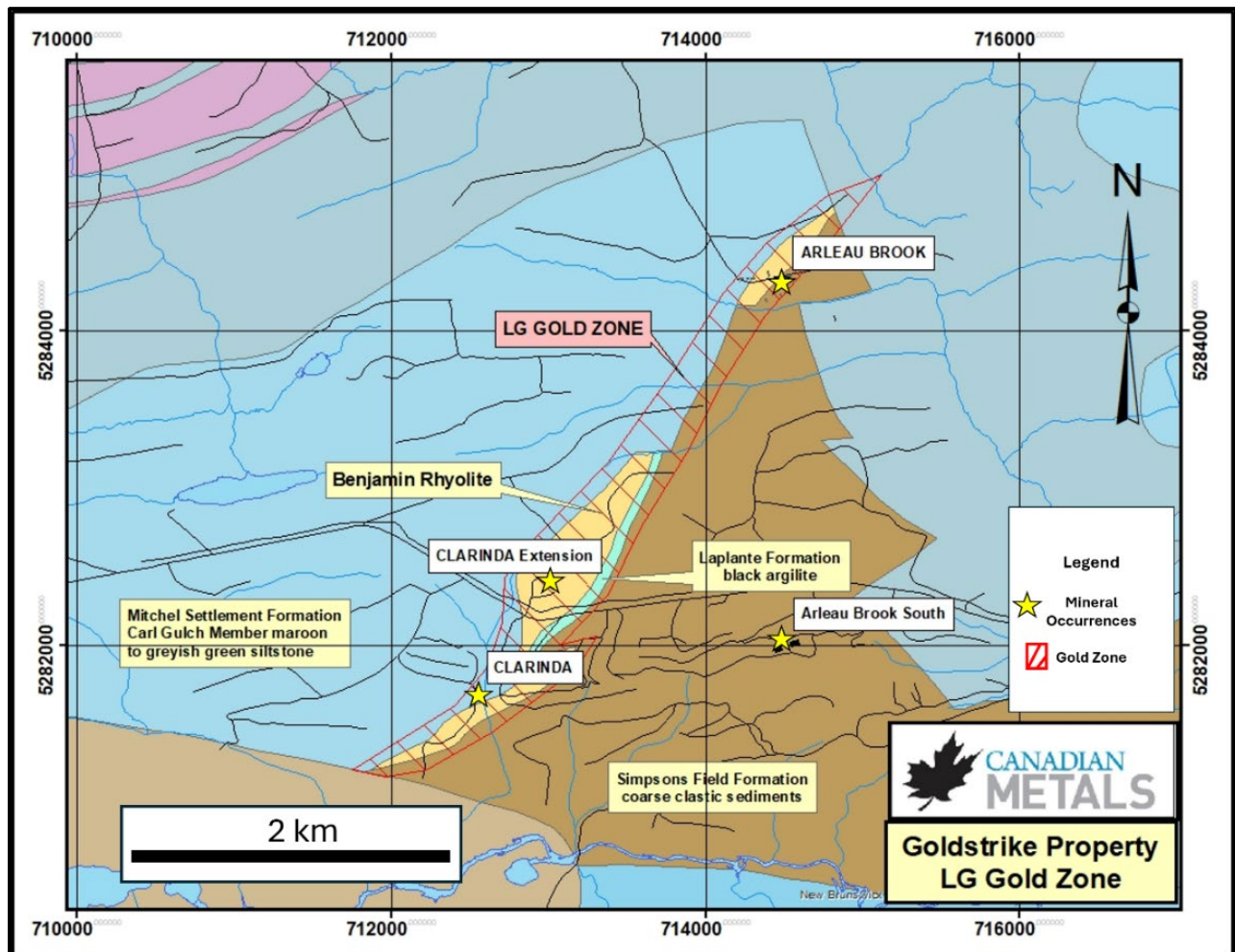


Figure 5: Goldstrike property, LG Gold Zone, Clarinda, Clarinda Extension, Alyssa, Arleau Brook gold occurrences

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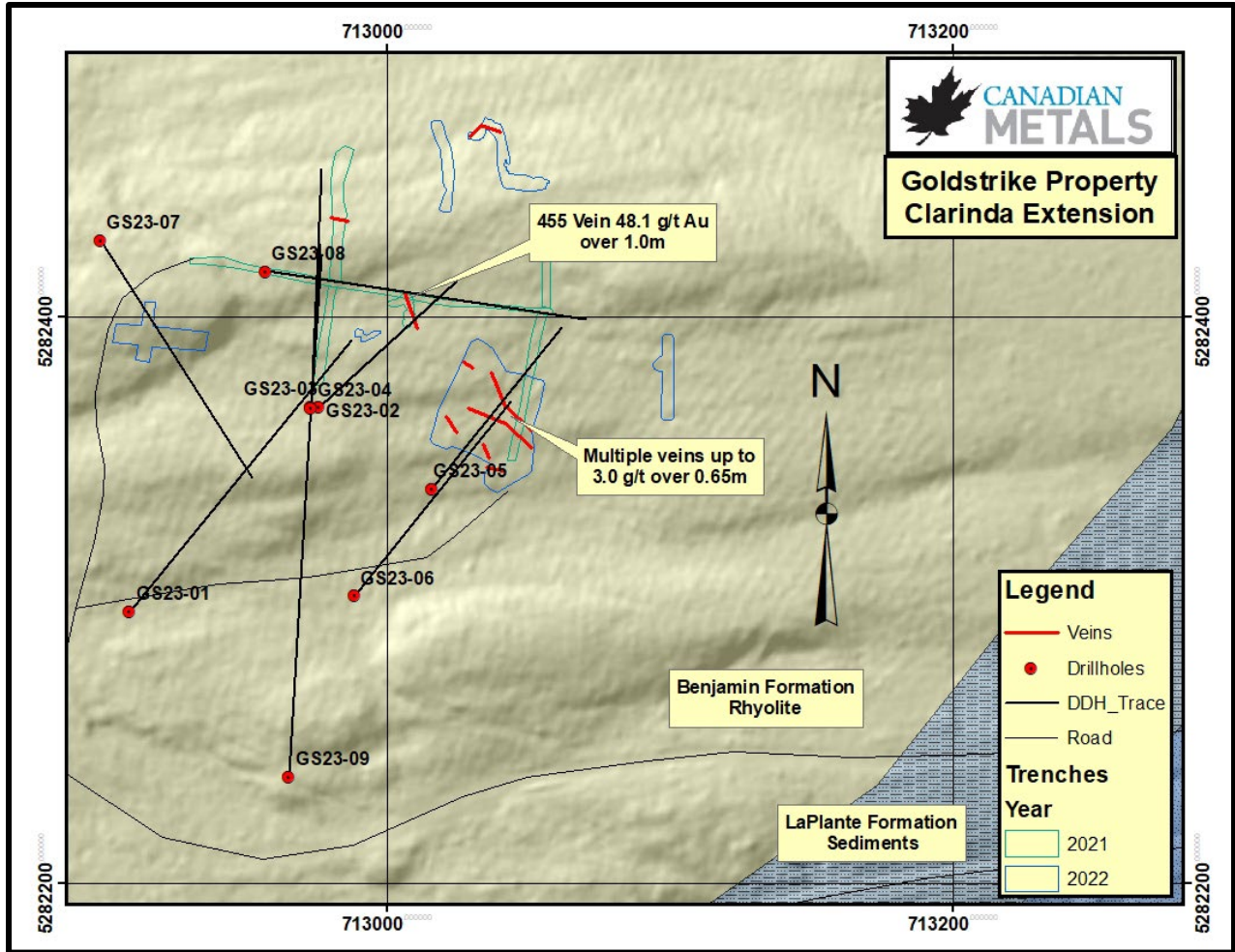


Figure 6: Goldstrike property, Trenching and 2023 Drill Hole locations

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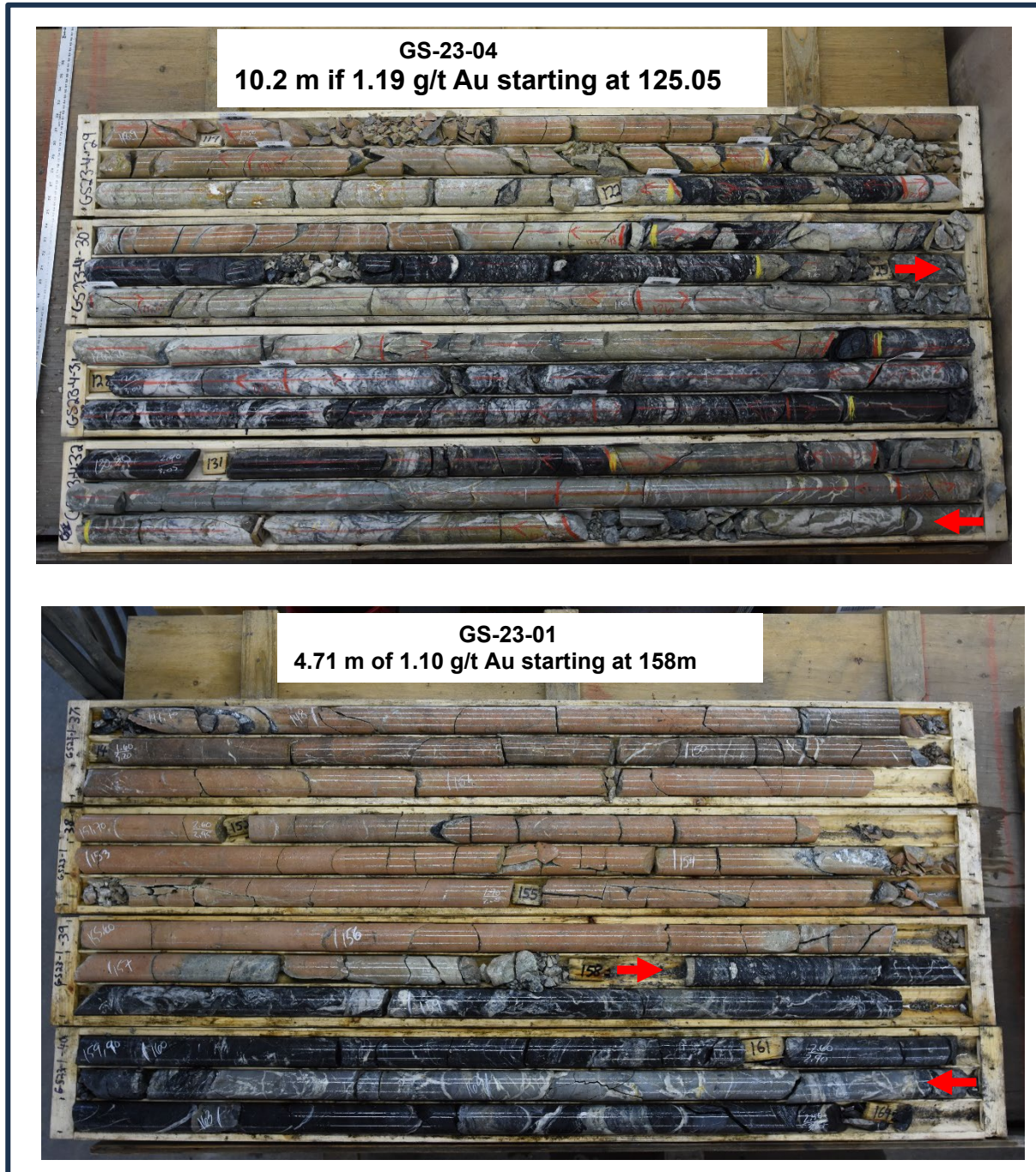


Figure 7: Drill core photos of DDH GS-23-04 and 01 showing the brecciated lithological contact between the Rhyolite and Silicified Mudstone

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Table 1: Summary of significant diamond drill results and drillhole locations – Goldstrike 2023

DDH	From	To	Width	Au (g/t)	Comments
GS23-01	42.50	44.00	1.50	2.03	
and	158.00	162.71	4.71	1.10	
GS23-02	24.00	25.50	1.50	0.78	
and	60.00	64.00	4.00	1.10	
and	89.50	101.50	12.00	0.31	
GS23-03	9.00	13.50	4.50	1.21	
and	21.50	44.00	22.50	0.56	
including	25.50	26.50	1.00	3.31	
and including	42.00	44.00	2.00	1.95	
and	67.50	69.00	1.50	0.69	
and	96.00	100.50	4.50	0.43	weakly anomalous from top to bottom 0.24 g/t Au over 118 m
GS23-04	8.00	11.00	3.00	0.46	
and	125.05	135.20	10.20	1.19	
including	128.30	131.60	3.30	3.00	
GS23-05	7.70	9.80	2.10	0.49	
and	22.00	23.20	1.20	0.83	
GS23-06	21.60	22.20	0.60	1.08	
GS23-07	51.50	63.50	12.00	0.37	
and	88.50	89.89	1.39	0.41	
GS23-08	17.00	21.50	4.50	0.73	needs sampling above intersection
and	32.00	45.00	13.00	0.33	
and	66.00	69.00	3.00	0.30	
and	97.50	99.50	2.00	1.94	needs more sampling following intersection
and	121.20	123.50	2.30	0.81	
and	130.65	132.00	1.35	0.62	
GS23-09	35.60	42.00	6.40	0.36	
and	155.50	157.00	1.50	0.732	last two samples of hole anomalous

Width is core length (m) and true widths are not known at this time.

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DDH	UTM NAD83 z19 - East	UTM NAD83 z19 - North	Length	Azimuth	Dip
GS23-01	712909	5282296	248	55	-62.5
GS23-02	712974	5282369	104	64	-50
GS23-03	712973	5282369	131	20	-49
GS23-04	712969	5282368	212	20	-75
GS23-05	713015	5282336	101	55	-45
GS23-06	712988	5282301	119	53	-45
GS23-07	712898	5282427	152	169	-44
GS23-08	712956	5282411	176	115	-49
GS23-09	712966	5282236	287	20	-50

Mountain Brook (Figure 8) – The project exhibits key characteristics for VMS mineralization. The historical drilling programs intersected sulfide stringers (sphalerite / galena / chalcopyrite) which are highly prospective units often found in VMS feeder system. A major east/west structure runs across the property, bisecting the folded felsic volcanics, which is believed to be the extension of the host rock to the past producing Heath Steele Mine, a large and productive copper, lead, and zinc mine which operated from 1956 to 1999.

- In 2023, CME completed 1,250 m of diamond drilling in six drillholes to test the historical showings. Field crews also completed mapping, prospecting, and data compilation/integration to develop the two base metals showings (Mountain Brook-1, drill hole MB83-04 intersected 4.6% Zn, 4.95% Pb, 0.36% Cu, and 13.37 g/t Ag over 0.5 m and Mountain Brook-2, drill hole MB82-01 intersected 1.48% combined Pb, Zn, Cu over 4.9 m). Both showings are associated with a well-defined Induced Polarization (IP) anomaly.
- DDH MB23-06 returned the best result of 30.5 m of 0.63% Zn including 4.0 m of 1.69% Zn, 0.15% Pb, and 0.16% Cu. The drillhole was located >100 m east of the historical drillhole MB82-01. To the west of the historical showing DDH, MB23-03 returned 15.0 m of 0.15% Zn, 0.31 Pb and 0.06% Cu including 2.5 m of 2.6% Zn, 1.4% Pb and 0.25% Cu (see Figure 9). See Table 2 below for the complete results from the 2023 Mountain Brook Drilling program.
- DDH MB23-04 and 05 tested the Mountain Brook-1 and returned weakly anomalous mineralization.

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Table 2: Summary of significant diamond drill results and drillhole locations – Mountain Brook 2023

DDH	From	To	Width	Zn (%)	PB (%)	Cu (%)	Comments
MB23-01	67.50	77.35	8.75	0.44	0.14	0.02	
and	87.50	88.55	1.05	1.23	0.32	0.05	
and	105.00	112.80	7.80	0.27	0.23	0.03	
MB23-02	78.50	83.000	4.50	0.18	0.14	0.02	
and	120.56	122.00	1.44	0.12	0.125	NSV	
MB23-03	87.00	102.00	15.00	0.58	0.31	0.06	
including	98.50	101.00	2.50	2.16	1.40	0.25	
MB23-04	153.00	168.5	15.50	0.10	0.05	NSV	
including	161.20	162.28	1.08	0.46	NSV	NSV	
MB23-05	NSV						
MB23-06	47.00	50.00	3.00	0.75	0.14	0.02	
and	90.00	119.00	30.50	0.63	0.13	0.05	
including	115.00	119.00	4.00	1.70	0.14	0.16	EOH is 122m
Width is core length (m) and true widths are not known at this time							
DDH	UTM NAD83 z19 - East	UTM NAD83 z19 - North	Length	Azimuth	Dip		
MB23-01	721744.18	5234175.87	200	23	49		
MB23-02	721639.26	5234210.096	200	26	49		
MB23-03	721811.289	5234161.14	200	24	50		
MB23-04	722673.36	5233656.9	200	30	45		
MB23-05	722594.07	5233789.44	251	210	5		
MB23-06	721919.84	5234123.04	200	30	45		

Oxford (Figure 10) – A 2022 IP geophysical survey over the Oxford Brook base metal showing that was discovered by trenching, identified host felsic volcanic rocks with VMS style zinc-lead-silver type mineralization. Several high interest IP anomalies were defined by the survey and in 2023 were tested with five diamond drillholes totaling 836 m. No significant values were intersected, and the host felsic volcanic unit was only noted in one hole. This work did not test the interpreted Rocky Brook-Millstream Deformation Zone (RBMDZ), favourable for gold mineralization, which runs along the eastern edge of the property and is one of the controlling structures for Puma Resources' recent gold discoveries near the property (Puma Exploration Inc. Press Release April 18, 2024).

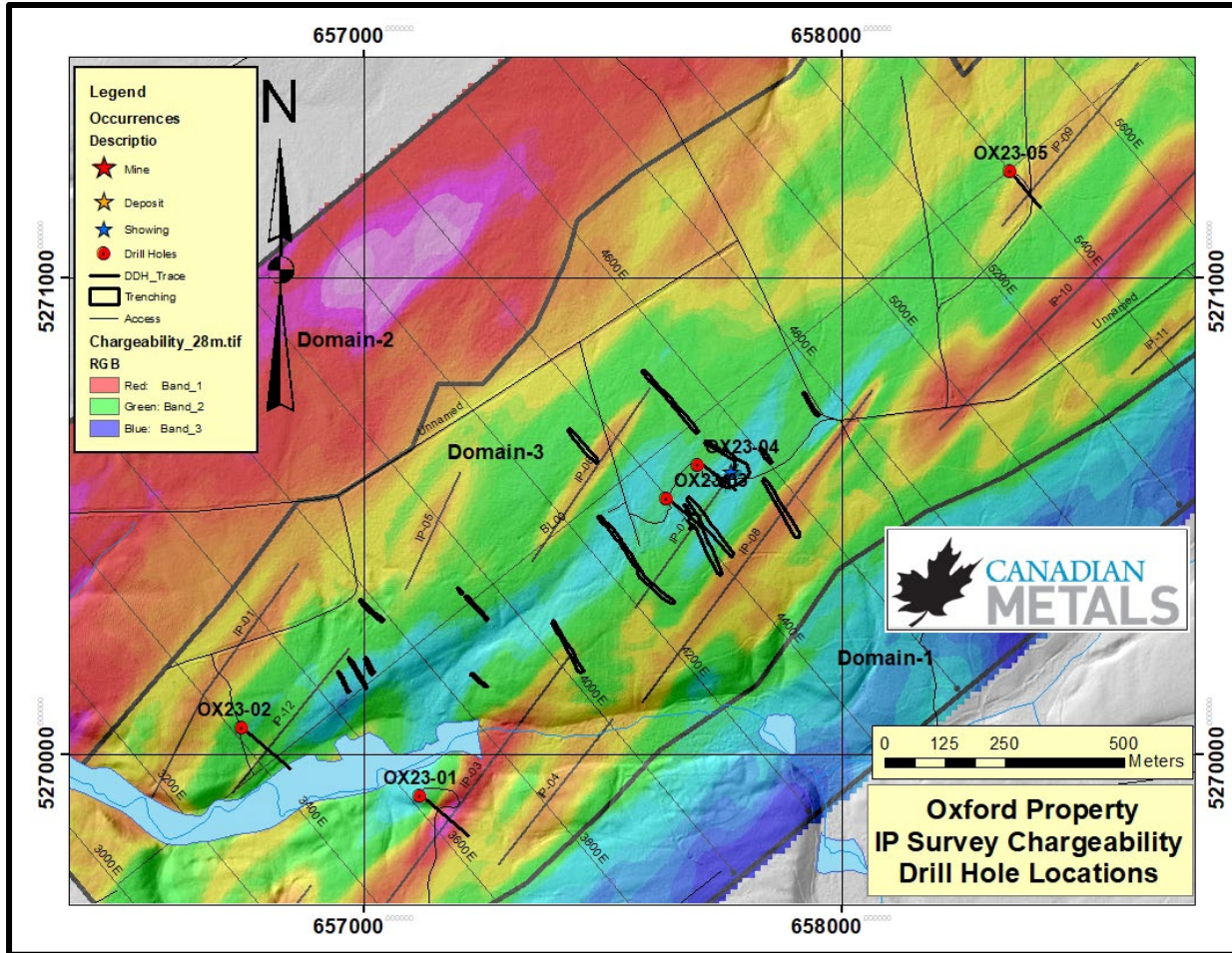


Figure 10: Oxford property – IP Survey Chargeability and Drill Hole Locations

Qualified Person

Standard industry Quality Assurance and Quality Control (QA-QC) procedures have been implemented to ensure best practices in sampling and analysis. A secure sample chain of custody was also implemented, and samples were delivered directly to the laboratory in Fredericton in secure tagged bags. The quality assurance and quality control protocol included the regular insertion of blanks and standards, in addition to the Laboratories regular insertion of blanks, duplicates, and standard samples during their analytical process. Mr. Donald Boucher, P. Geo, consultant geologist and qualified person under NI 43-101 has reviewed and approved this press release.

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EXPLORATION ACTIVITIES:

NEW BRUNSWICK

Exploration activities for the Nine-month ended April 30, 2024

During the Nine-month ended April 30, 2024, the Company invested \$1,412,713 in exploration and evaluation assets and received a grant of \$22,000 in connection with the Mountain Brook project.

	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
Exploration and evaluation costs:	\$	\$	\$	\$	\$	\$	\$	\$
Geology	-	7,476	-	-	25,000	10,938	-	43,414
Consultant	16,550	70,924	-	-	20,243	257,939	33,500	399,155
Drilling	-	315,429	-	-	210,065	-	24,270	549,764
Surveys	52,996	10,950	-	-	-	-	111,814	175,760
Transportation	-	15,306	-	-	13,053	-	-	28,359
Analysis	-	22,863	-	-	15,237	-	72,306	110,406
Travel and field supplies	1,511	22,083	2,400	-	2,075	52,101	425	80,596
Core storage	3,750	-	-	-	-	-	1,520	5,270
Technical reports	-	-	-	-	-	17,079	-	17,079
Others	52	871	-	-	-	1,987	-	2,911
Other items:								
Grant received	-	(22,000)	-	-	-	-	-	(22,000)
	74,859	443,903	2,400	-	285,673	340,044	243,834	1,390,713
Balance at the beginning	200,504	77,589	379,876	8,050	148,192	160,260	628,586	1,603,057
Balance at the end	275,363	521,492	382,276	8,050	433,865	500,304	872,420	2,993,770

Exploration activities for the Nine-month ended April 30, 2023

During the Nine-month ended April 30, 2023, the Company invested \$509,053 in exploration and evaluation assets and received a grant of \$9,600 in connection with the Goldstrike and Millstream project.

Exploration and evaluation assets								
For the nine months ended April 30, 2023								
	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
Exploration and evaluation costs:	\$	\$	\$	\$	\$	\$	\$	\$
Geology	-	-	-	-	26,510	-	338,416	364,926
Surveys	-	-	-	-	89,350	-	-	89,350
Analysis	-	-	-	-	-	-	54,778	54,778
	-	-	-	-	115,860	-	393,193	509,053
Other items:								
Grant received	-	-	-	-	-	-	(9,600)	(9,600)
Balance at the beginning	177,632	77,589	379,876	8,050	31,332	114,950	239,638	1,029,067
Balance at the end	177,632	77,589	379,876	8,050	147,192	114,950	623,231	1,528,521

MANAGEMENT'S DISCUSSION AND ANALYSIS

Exploration activities for the three-month ended April 30, 2024

During the three-month ended April 30, 2024, the Company invested \$69,700 in exploration and evaluation assets.

Exploration and evaluation assets								
For the three months ended April 30, 2024								
	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
Exploration and evaluation costs:	\$	\$	\$	\$	\$	\$	\$	\$
Consultant	13,050	5,000	-	-	10,743	24,488	7,000	60,281
Analysis	-	1,500	-	-	1,500	-	1,848	4,848
Core storage	3,000	-	-	-	-	-	1,520	4,520
Others	52	-	-	-	-	-	-	52
	16,102	6,500	-	-	12,243	24,488	10,367	69,700
Balance at the beginning	259,261	514,992	382,276	8,050	421,623	475,816	862,053	2,924,070
Balance at the end	275,363	521,492	382,276	8,050	433,865	500,304	872,420	2,993,770

Exploration activities for the three-month ended April 30, 2023

During the three-month ended April 30, 2023, the Company invested \$194,171 in exploration and evaluation assets.

Exploration and evaluation assets								
For the three months ended April 30, 2023								
	New Brunswick							Total
	Blackshale	Mountain Brook	TV Tower	Frenette	Oxford Brook	Nicholas Denys	Goldstrike & Millstream	
Exploration and evaluation costs:	\$	\$	\$	\$	\$	\$	\$	\$
Geology	-	-	-	-	26,510	-	78,311	104,821
Surveys	-	-	-	-	89,350	-	-	89,350
	-	-	-	-	115,860	-	78,311	194,171
Other items:								
Grant received	-	-	-	-	-	-	-	-
Balance at the beginning	177,632	77,589	379,876	8,050	31,332	114,950	544,920	1,334,350
Balance at the end	177,632	77,589	379,876	8,050	147,192	114,950	623,231	1,528,521

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL CONDITION

SELECTED FINANCIAL INFORMATION FOR NINE-MONTHS ENDED APRIL 30, 2024

The following discussion of the Corporation's financial performance is based on the unaudited Condensed Interim Financial Statements as of April 30, 2024 ("Financial Statements") set forth herein.

	30-Apr 2024	30-Apr 2023
	\$	\$
Statements of loss and comprehensive loss		
Loss from operating activities	398,321	394,229
Net finance expenses (income)	82,465	(11,420)
Net loss and comprehensive loss	480,786	382,809
Basic and diluted loss per share	0.003	0.003
Statements of cash flows		
Cash flows used for operation activities	(644,114)	(437,119)
Cash flow provided from financing activities	(206,559)	2,298,190
Cash flow (used for) provided from investing activities	(417,025)	(276,047)
Net change in cash	(1,267,698)	1,585,024
	April 30, 2024	July 31, 2023
	\$	\$
Statements of financial position		
Cash	132,648	1,400,347
Short term investment	370,000	1,000,000
Mining properties	8,706,683	8,750,053
Exploration and evaluation assets	2,993,771	1,603,058
Total assets	12,725,435	13,408,247
Non-current financial liabilities	825,676	784,172
Equity	11,173,594	11,654,380

The basic and diluted loss per share during the Nine months ended April 30, 2024 is \$0.003 (\$0.003 in the Nine months ended April 30, 2023). During the Nine months ended April 30, 2024 the Company realized a net loss and comprehensive loss of \$480,786 as compared to a net loss and comprehensive loss of \$382,809 during the Nine months ended April 30, 2023 (an increase of \$97,977). The main reasons behind the increase are:

- a) Decrease in Management and consulting fees by \$44,000, which is a consequence of leaner senior management team during the current period;
- b) Increase in net finance expenses by \$93,884;

MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED FINANCIAL INFORMATION FOR NINE-MONTHS ENDED APRIL 30, 2024 (CONTINUED)

The total assets as at April 30, 2024 were \$12,725,435 as compared to \$13,408,247 as at July 31, 2023. The last Nine months witnessed major expenses towards exploration and the reduction in assets is mainly attributable to the loss incurred during the period.

Current liabilities as at April 30, 2024 were \$726,166 as compared to \$969,695 as at July 31, 2023. The decrease of \$243,530 in 2023 compared to 2023 is mainly due to the decrease in trade accounts payable and accrued liabilities of \$150,998 and the decrease in current portion of the convertible debentures of \$92,531.

Non-current financial liabilities as at April 30, 2024 were \$825,676 as compared to \$784,172 as at July 31, 2023, an increase of \$41,504.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED APRIL 30, 2024

Net loss

During the Nine months ended April 30, 2024, the Company incurred a net loss of \$480,786 as compared to a net loss of \$382,809 for the Nine months ended April 30, 2023.

The variance of \$97,977 for the Nine months ended April 30, 2024 as compared to Nine months ended April 30, 2023 in net loss is mostly attributable

- a) Decrease in Management and consulting fees by \$44,000, which is a consequence of leaner senior management team during the current period;
- b) Increase in net finance expenses by \$93,884;

Operating expenses

During the Nine months ended April 30, 2024, operating expenses were \$398,321 as compared to \$394,229 for the Nine months ended April 30, 2023.

The increase of \$4,092 for the Nine months ended April 30, 2024 as compared to Nine months ended April 30, 2023 in operating expenses is mainly attributable to :

- a) Decrease in professional fees by \$14,473; and
- b) Decrease in Management and consulting fees by \$44,000; that is offset by
- c) Increase in insurance and office expenses by \$57,659 including taxes paid in connection with the Flow Through Shares amounting to \$46,774; and
- d) Increase in Registration and filing fees by \$3,667.

Net finance expense

During the Nine months ended April 30, 2024, net finance expenses were \$82,465 as compared to net finance income of \$11,420 for the Nine months ended April 30, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED QUARTERLY FINANCIAL INFORMATION

Canadian Metals anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter to quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed interim financial statements for each of the two most recently completed financial years.

	2024				2023		2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Statements of loss and comprehensive loss								
Operating expenses	171,130	144,900	82,292	98,847	98,592	70,708	224,929	124,409
Net finance expense (income)	21,184	23,738	37,543	140,124	-17,881	-13,006	19,468	50,137
Net loss (income)	192,313	168,638	119,835	234,971	80,771	57,702	244,396	174,546
Loss per share	0.001	0.001	0.001	0.002	0.001	0.001	0.003	0.002
Basic and diluted								

	2024				2023		2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF FINANCIAL POSITION								
Cash & ST Investments	502,648	642,391	2,060,034	2,400,347	2,514,688	2,869,795	605,425	929,663
Mining properties	8,706,683	8,697,115	8,750,053	8,750,053	8,701,850	8,684,073	8,673,045	8,672,774
Exploration and evaluation assets	2,993,771	2,924,071	2,193,830	1,603,058	1,528,521	1,334,350	1,178,706	1,029,067
Total assets	12,725,435	13,005,608	13,623,125	13,408,247	13,580,517	13,751,542	11,455,214	11,665,532
Total liabilities	1,551,841	1,639,701	2,088,580	1,753,867	1,792,058	1,876,042	1,800,965	1,766,887
Equity	11,173,594	11,365,907	11,534,545	11,654,380	11,788,459	11,875,499	9,654,248	9,898,645

The net loss of \$ 192,313 for Q3 2024 is mainly due to \$46,774 paid in taxes paid to CRA in connection with the Flow Through Shares.

The net loss of \$234,971 for Q4-2023 is mostly attributable to the increase in interest expenses..

The net loss of \$80,711 for Q3-2023 is mostly attributable to management and consulting fees of \$27,000, and professional fees of \$58,054.

The net loss of \$57,702 for Q2-2023 is mostly attributable to management and consulting fees of \$27,000, and professional fees of \$31,319.

The net loss of \$244,396 for Q1-2023 is mostly attributable to management and consulting fees of \$161,000, professional fees of \$48,980 and net finance expenses of \$19,468.

The net loss of \$173,294 for Q4-2022 is mostly attributable to management and consulting fees of \$129,606 and general exploration expenses of \$45,337.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED QUARTERLY FINANCIAL INFORMATION (CONTINUED)

The net loss of \$354,860 for Q3-2022 is mostly attributable to share-based compensation of \$221,000 management and consulting fees of \$78,354, professional fees of \$10,036, net finance expenses of \$30,966; Registration and listing fees of \$7,620 and Insurance and office expenses of \$6,623.

RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2024

Net loss

During the three months ended April 30, 2024, the Company incurred a net loss of \$192,313 as compared to a net loss of \$80,710 for the three months ended April 30, 2023.

Operating expenses

During the three months ended April 30, 2024, operating expenses were \$171,130 as compared to \$98,592 for the three months ended April 30, 2023.

The variance of \$72,538 for the three months ended April 30, 2024 as compared to three months ended April 30, 2023 in net loss is mostly attributable to

- a) Decrease in professional fees by \$24,884; that is offset by
- b) Increase in Management and consulting fees by \$30,000 mainly on account of payments towards investor relations;
- c) Increase in insurance and office expenses by \$55,575 including taxes paid in connection with the Flow Through Shares amounting to \$46,774; and
- d) Increase in Registration and filing fees by \$10,617.

Net finance expense

During the three months ended April 30, 2024, net finance expenses were \$21,184 as compared to net finance income of \$17,882 for the three months ended April 30, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CASH FLOWS

Cash flows used for operating activities

Cash flows used for operating activities were \$644,114 during the Nine months ended April 30, 2024 as compared to cash flows of \$437,119 used for operating activities during the Nine months ended April 30, 2023. The increase of \$206,995 is mainly due to a higher payout of the liabilities by \$178,267.

Cash flows provided from financing activities

Cash flows used for financing activities were \$206,559 during the Nine months ended April 30, 2024 compared to cash flows provided from financing activities of \$2,298,190 during the Nine months ended April 30, 2023. The increase of \$2,504,749 in cash out flows is mainly explained by the incidence of a net proceeds of \$2,486,067 from issuance of shares and units during 2023 and an increase of \$18,682 in repayment of convertible debentures.

Cash flows used for investing activities

Cash flows used for investing activities were (\$417,025) during the Nine months ended April 30, 2024 compared to (\$276,047) during the Nine months ended April 30, 2023. The increase of \$140,978 is mainly explained by the increase of \$875,496 in exploration expenses which is offset by the liquidation of short term investments by \$630,000.

RELATED PARTY TRANSACTIONS

Related parties include the Company's key management personnel. Unless otherwise stated, balances are usually settled in cash. Key management includes directors and senior executives. The remuneration of key management personnel includes the following expenses:

	April 30, 2024	April 30, 2023
	\$	\$
Management and consulting fees	63,000	188,000
Exploration and evaluation assets	27,000	-

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at April 30, 2024, trade accounts payable and accrued liabilities include \$4,346 payable to key management personnel. As at July 31, 2023, trade accounts payable and accrued liabilities include \$33,276 payable to key management personnel.

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Debentures from related parties:

	April 30, 2024	July 31, 2023
	\$	\$
Directors	3,000	3,000
Company under control of a director	9,000	9,000
Company under control of an officer	12,600	12,600
	24,600	24,600

MANAGEMENT'S DISCUSSION AND ANALYSIS

CONTINGENCIES

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

OFF-FINANCIAL POSITION ARRANGEMENTS

As at April 30, 2024, the Company has no off-financial position arrangements.

GOING CONCERN ASSUMPTION

As at April 30, 2024, the Company has working capital of \$298,815 including cash and cash equivalents and Short-term investments of \$502,648 and a cumulative deficit of \$13,879,082 and incurred a loss of \$192,313 during the quarter then ended. Management does not believe it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future.

To continue the Company's exploration and evaluation programs on its properties and its operations, the Company will need to raise additional funds through the issuance of new equity instruments, the selling of mineral properties and the search for partners to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms that are acceptable to the Company.

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

IFRS ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies and estimates, changes in significant accounting policies and new standards and interpretations that have not yet been adopted under IFRS are disclosed in the audited annual financial statements for the year ended July 31, 2023.

FINANCIAL INSTRUMENTS

The Company's description of the financial instruments is disclosed in Note 4 of the audited annual financial statements for the year ended July 31, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS

DISCLOSURE OF OUTSTANDING SHARE DATA (AS AT JUNE 28, 2024)

Outstanding common shares:	31,224,204
Outstanding share options:	340,000
Outstanding warrants:	16,032,979

OTHER REQUIREMENTS IN THE MANAGEMENT DISCUSSION AND ANALYSIS

The following selected financial information is derived from our audited financial statements as at April 30, 2024.

Outstanding share options:	340,000
Average exercise price of	\$1.00
Average remaining life of	2.90 years
Outstanding warrants:	16,032,979
Average exercise price of	\$0.37
Average remaining life of	0.66 years

MANAGEMENT'S DISCUSSION AND ANALYSIS

RISK AND UNCERTAINTIES

An investment in the common shares of CME should be considered highly speculative. Canadian Metals is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

Credit risk

Credit risk is the risk that the other party to a financial instrument fails to honour one of its obligations and, therefore, causes the Company to incur a financial loss. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date. The Company's management considers that all of the financial assets that are not impaired or past due for each of the reporting dates are of good credit quality. The Company's credit risk is primarily attributable to cash, ST Investment and balance of purchase price receivable. Credit risk of cash and ST Investment is considered negligible, since the counterparty is a reputable bank with excellent external credit rating. The credit risk associated with the balance of purchase price arises from the possibility that the buyer may not be able to pay its debts. This receivable results from the sale of the Langis Property and is guaranteed by the property.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management serves to maintain a sufficient amount of cash, ST investments and to ensure that the Company has financing sources such as private and public investments for a sufficient amount. Over the past and during the year, the Company has financed its acquisitions of mining rights, exploration costs and working capital needs through private financings (issuance of shares and convertible debentures or private placements).

Contractual maturities of financial liabilities (including capital and interest) are as follows:

	April 30, 2024			
	Less than 1 year	1-5 years	More than 5 years	Total
	\$	\$	\$	\$
Trade accounts payable and accrued liabilities	271,688	-	-	271,688
Grants refundable	337,320	-	-	337,320
Convertible debentures	117,158	825,676	-	942,834
	726,166	825,676	-	1,551,842

Exploration and mining risks

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration and evaluation stage only. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Currently, there are no known bodies of commercial ore on the mineral properties of which the Company owns an interest. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

RISK AND UNCERTAINTIES (CONTINUED):

Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

According to the mining law and regulations of the Province of New Brunswick, to renew its claims, the Company must incur a minimum of exploration expenditures and must pay the New Brunswick government, a rent per claim of \$20 and \$200 of expenditures, for every one-year renewal period. Between the date of this MD&A and April 30, 2024, no claim will need to be renewed for a negligible amount and will not require additional exploration expenditures because the Company has met the requirement.

Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project

MANAGEMENT'S DISCUSSION AND ANALYSIS

RISK AND UNCERTAINTIES (CONTINUED)

or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Stage of development

The Company's properties are in the exploration stage and to date none of them has a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

Uninsured risks

The Company's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Capital needs

The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. The only current source of future funds available to the Company is the sale of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

In addition, any future equity financings by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

Key employees

Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Canada Revenue Agency

No assurance can be made that Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

MANAGEMENT'S DISCUSSION AND ANALYSIS

CERTIFICATION OF QUARTERLY FILINGS

The Director and Chairman and the Chief Financial Officer have signed the Basic Certifications of Quarterly Filings as required by National Instrument 52-109 for venture issuer, thus confirming the review, the absence of misrepresentations and the fair presentation of the quarterly filings.

- The Director and Chairman and the Chief Financial Officer confirm to have reviewed the quarterly financial statements and the annual MD&A (together, the “annual filings”) of the Company for the nine months ended April 30, 2024.
- Based on their knowledge, having exercised reasonable diligence, the Director and Chairman and the Chief Financial Officer confirm that the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
- Based on their knowledge, having exercised reasonable diligence, the Director and Chairman and the Chief Financial Officer confirm that the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the annual filings.

ADDITIONAL INFORMATION

The additional information on the Company is available through regular filings of quarterly financial statements and press releases on Sedar (www.sedarplus.ca).

Officers

Kelly Malcolm
Director and Chairman

Arnab De
CFO and interim CEO

Directors

Michel Gagnon (Audit Committee – Chair)

Maxime Lemieux

Yves Rougerie (Audit Committee - Member)

Jonathan Gagné (Audit Committee - Member)

Transfer agent

Computershare Canada

Montréal (Quebec)

Legal advisors

McMillan

Montréal (Quebec)

Head office

2700- 1000 Sherbrooke Street West

Montreal, H3A 3G4

Auditor

MNP

Montréal (Quebec)