

GLOBAL LI-ION GRAPHITE CORP.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

For the year ended August 31, 2024

INTRODUCTION

Information presented in the Management's Discussion and Analysis ("MD&A") of Financial Condition and Results of Operations of Global Li-Ion Graphite Corp. (the "Company" or "Global Li-Ion") is for the year ended August 31, 2024. The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the audited consolidated financial statements for the year ended August 31, 2024, which are prepared in accordance with IFRS Accounting Standards ("IFRS").

This MD&A is prepared as of December 30, 2024. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise stated. Additional information is available on SEDAR+ at www.sedarplus.ca.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that constitute forward-looking statements. When used in this document the words "anticipate", "believe", "estimate", "expect", "plan", "future", "intend", "may", "will", "should", "predicts", "potential", "continue", and similar expressions, as they relate to Global Li-Ion or its management, are intended to identify forward-looking statements. Such statements reflect current views of management with respect to future events and are subject to certain known and unknown risks, uncertainties, and assumptions. These statements should not be relied upon. Many factors could cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Global Li-Ion does not intend, and does not assume, any obligation to update these forward-looking statements, except as required by securities regulation.

DESCRIPTION OF THE BUSINESS

Global Li-Ion Graphite Corp. was incorporated under the laws of the province of British Columbia on November 6, 2014. The Company's principal business is the exploration and evaluation of mineral resources.

The Company holds interests in certain mineral properties and on the basis of information available to date may not have economically viable reserves. The underlying value of the mineral interests and related deferred exploration expenditures is dependent upon the existence and economic recovery of such reserves in the future, confirmation of the Company's interest in the underlying mineral claims, and the ability to raise long-term financing.

Effective July 11, 2017, the Company completed a corporate name change from "Thelon Diamonds Ltd." to "Global Li-Ion Graphite Corp." and effective July 14, 2017, the Company trades on the Canadian Securities Exchange (the "CSE") under the symbol LION.

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On April 4, 2018, the Company entered into and closed a definitive share purchase agreement with Avana Resources Limited ("Avana") for the acquisition of Avana's graphite interests in Madagascar. Pursuant to this agreement the Company acquired 100% of Khensani Limited which owns 100% of Avana Industrial Minerals ("AIM") which entered into an agreement to acquire certain mining permits from the original permit holders.

The Company's corporate office is located at Suite 908 - 510 Burrard Street, Vancouver B.C.

The diverse backgrounds and experience of the Company's management will facilitate the ongoing corporate and exploration growth. The management team will continue to evolve as the Company grows as a mineral exploration company.

Madagascar Graphite Project, Madagascar

On September 13, 2017, the Company entered into a memorandum of understanding ("MOU") with Avana to acquire a 100% interest in Avana's graphite interests in Madagascar. On April 4, 2018, the Company entered into and closed a definitive share purchase agreement with Avana for the acquisition of Avana's graphite interests in Madagascar. Pursuant to this agreement the Company acquired 100% of Khensani Limited which owns 100% of AIM which entered into an agreement to acquire certain mining permits from the original permit holders. The project comprises 3 mining exploitation permits totaling 4,375 hectares (10,811 acres), in the vicinity of Andasibe in Toamasina Province in Madagascar (collectively, the "Property").

Pursuant to the MOU and definitive share purchase agreement to acquire a 100% interest in the Property, the Company will make the following cash and share payments to Avana:

- a) US\$40,000 within one day of signature of the MOU (paid);
- b) US\$100,000 within 5 business days of signature of the Definitive Agreement (paid);
- c) US\$100,000 within 30 business days of signature of the Definitive Agreement (paid);
- d) EUR\$200,000 to be directed to certain third parties in respect of an agreement to transfer the Property from the original permit holders to AIM (paid);
- e) 4,000,000 common shares of the Company within 10 business days of approval by the CSE of the transaction (issued);
- f) Upon the Company achieving an annualized production rate from the Property of at least 5,000 tons of graphite oxide per year as calculated on a monthly basis for at least three consecutive months;
 - a. US\$1,000,000 in cash or in common shares of the Company; and
 - b. The greater in terms of value of either 1,000,000 common shares of the Company or common share of the Company worth US\$1,000,000.

The Company also issued 333,797 common shares as a finder's fee.

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Lac de Gras, Northwest Territories

The Lac de Gras properties are located approximately 300 km north-northeast of the city of Yellowknife in the Northwest Territories, Canada to the southeast of the Diavik diamond mine.

The Project consists of three mineral leases with an aggregate area of 1,632.91 ha held by a joint venture (JV) between Thelon Diamonds Ltd. (29.46%) and Peregrine Diamonds Ltd. (Peregrine; 70.54%) Subject to a royalty of 4% gross overriding royalty (GOR) on all diamonds and 4% net smelter return (NSR) royalty on all metals, of which 50% of either of these royalties can be purchased for \$4,000,000.

In addition to the royalty noted above, royalty payments would also be required to be made to the Government of the Northwest Territories in the event of future production.

In 2017, management wrote down the costs accumulated on the Lac de Gras property to \$10,000 as an asset impairment. Management still believes that the property is of merit and warrants continued development, however a lack of activity due to market conditions, necessitated a write down in line with the Company's accounting policy for exploration and evaluation assets.

SELECTED ANNUAL INFORMATION

	August 31, 2024	August 31, 2023	August 31, 2022
	\$	\$	\$
Net loss	(356,121)	(451,042)	(1,514,531)
Loss per share	(0.00)	(0.01)	(0.02)
Total assets	3,125,150	3,102,953	2,948,258
Total liabilities	915,674	857,668	534,631
Total equity	2,209,476	2,245,285	2,413,627

During the year ended August 31, 2022, the Company recognized a write-down of property costs of \$1,110,995 related to the Neuron Graphite Project as the agreement had expired.

RESULTS OF OPERATIONS

Year ended August 31, 2024

The Company's net loss for the year ended August 31, 2024 was \$356,121 (2023: \$451,042).

The resulting loss for the year ended August 31, 2024 decreased mainly as a result of administration fees, consulting fees, general and general and administrative expenses. In addition, foreign exchange loss of \$6,833 compared to \$3,185 during the comparative period related to the translation of US balances and transactions to the Company's presentation currency of Canadian dollars. The decrease in operating expenses was partially offset with increase in interest expense of \$48,645 compared to \$34,058 mainly related to loans payable, and a bad debt expense of \$43,130 (2023: \$nil). The Company also reported an unrealized loss of \$Nil on its investment in XRApplied Technologies Inc. ("XRApplied") whereas in 2023, the Company

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reported an unrealized loss of \$2,000. Overall, the Company has limited its general and administrative expenses in order to preserve cash.

Three months ended August 31, 2024

The Company's net loss for the three months ended August 31, 2024 was \$65,339 (2023: \$111,500).

The resulting loss for the three months ended August 31, 2024 decreased mainly as a result of administration fees, travel, meals and entertainment. In addition, interest expense of \$14,404 compared to \$19,866 decreased in relation to the amortization on the loans payable. The decrease in operating expenses was partially offset with an increase in general and administrative expenses. The Company also reported interest income of \$2,775 compared to \$Nil related to Guaranteed Investment Certificates.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue \$	Net gain (loss) \$	Net gain (loss) per share
August 31, 2024	-	(132,487)	(\$0.00)
May 31, 2024	-	(73,830)	(\$0.00)
February 29, 2024	-	(85,653)	(\$0.00)
November 30, 2023	-	(64,151)	(\$0.00)
August 31, 2023	-	(111,500)	(\$0.00)
May 31, 2023	-	(70,122)	(\$0.00)
February 28, 2023	-	(180,553)	(\$0.00)
November 30, 2022	-	(88,867)	(\$0.00)

LIQUIDITY

As at August 31, 2024, the Company has working capital deficit of \$830,235 (2023: \$713,211).

During the years ended August 31, 2023 and 2024, the Company entered into promissory notes agreement with Walsh Bros Holdings Inc., which is a company with directors in common with the Company, in the total amount of \$94,700. The loans are subject to an interest rate of 10% per annum, unsecured and repayable on September 30, 2024. During the year ended August 31, 2024, the Company repaid \$4,500 (2023 - \$nil).

During the years ended August 31, 2023 and 2024, the Company entered into promissory notes agreement with Incubara Capital Corp., which is a company with directors in common with the Company, in the total amount of \$148,050. The loans are subject to an interest rate of 10% per annum, unsecured and repayable on June 30, 2024. During the year ended August 31, 2024, the Company repaid \$57,500 (2023 - \$nil).

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During the year ended August 31, 2023, a third party creditor provided a loan to the Company in the amount of \$4,500. The loan is unsecured, non-interest bearing and repayable on demand.

During the year ended August 31, 2024, the Company entered into a promissory note agreement with Zadar Minerals Corp., which is a company with directors in common with the Company, in the total amount of \$10,000. The loan is unsecured, non-interest bearing and repayable on demand.

On January 18, 2023, the Company closed a non-brokered private placement and issued 5,654,000 units at a price of \$0.05 per unit for gross proceeds of \$282,700. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.15 per share until January 18, 2024.

On January 10, 2024, the Company closed a non-brokered private placement and issued 11,800,000 units at a price of \$0.025 per unit for gross proceeds of \$295,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.10 per share in the first year of the exercise period and at a price of \$0.20 per share in the second year of the exercise period until January 10, 2026.

In October 2024, the Company closed a non-brokered private placement and issued 8,900,000 units at a price of \$0.025 per unit for gross proceeds of \$222,500. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.10 per share in the first year of the exercise period and at a price of \$0.20 per share in the second year of the exercise period until two years from the closing date.

The Company does not have any incoming cash flows from operations or any production of mineral resources; accordingly, it must also rely on equity financing to fund operations. The Company's access to exploration financing when the financing is not transaction specific is always uncertain.

There can be no assurance that future financings will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital, and substantial doubt exists regarding the Company's ability to continue as a going concern. The Company has no long term debt, capital lease obligations, operating leases, or any other long term obligations.

PROPOSED TRANSACTIONS

There are no proposed assets or business acquisitions or disposition, other than those in the ordinary course of business, before the board of directors for consideration.

COMMON SHARES OUTSTANDING

As of August 31, 2024, a total of 81,585,216 common shares were issued and outstanding.

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As of the date of this report, a total of 90,485,216 common shares were issued and outstanding.

WARRANTS OUTSTANDING

Warrants outstanding at the date of this report are as follows:

Number of warrants	Exercise price	Grant date	Expiry date
11,800,000	Year 1 \$0.10 / Year 2 \$0.20	January 10, 2024	January 10, 2026
2,800,000	Year 1 \$0.10 / Year 2 \$0.20	October 10, 2024	October 10, 2026
6,100,000	Year 1 \$0.10 / Year 2 \$0.20	October 11, 2024	October 11, 2026
20,700,000			

OPTIONS OUTSTANDING

At the date of this report, the Company had no stock options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management includes directors, executive officers and officers of the Company. The Company paid or accrued fees to companies controlled by key management as follows:

	For the year ended August 31, 2024	For the year ended August 31, 2023
Interest expense (i)	\$ 10,899	\$ 20,355
Professional fees (ii)	42,000	42,000
Consulting fees (iii)	60,000	110,000
Occupancy costs, included in general and administrative (iv)	-	6,400
	\$ 112,899	\$ 178,755

667981 BC J ROOZ, Bios Energy Corp. Bua Capital Management Ltd., Bua Group Holdings, GRWiNC, Incubara Capital Corp., Swiss EMX, Walsh Bros Holdings Inc., XRApplied and Zadar Minerals Corp. are companies with directors in common with the Company. Unless otherwise

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noted amounts due from and to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company also has an investment in a related party (XRApplied) fair valued at \$3,000 (2023: \$3,000).

- (i) Interest expense paid to Incubara Capital Corp. and Walsh Bros Holdings Inc.
- (ii) Accounting fees paid to GRWiNC, a company controlled Geoff Watson, Chief Financial Officer, Corporate Secretary and Director, of the Company.
- (iii) Consulting fees paid to BUA Capital Management Ltd., 667981 BC J ROOZ (a company controlled by John Roozendaal, Chief Executive Officer, President and Director of the Company) and Sam Malin (Director).
- (iv) Rent paid to XRApplied.

Amounts due from related parties

	August 31, 2024	August 31, 2023
John Walsh, Director	\$ 3,940	\$ 3,940
Bios Energy Corp.	5,831	2,750
Bua Capital Management Ltd.	83,375	75,300
Incubara Capital Corp.	20,201	9,844
Swiss EMX	15,967	15,967
Stars US LLC	31,903	-
XRApplied Technologies Inc.	-	22,758
Zadar Minerals Corp.	14,878	-
Total	\$ 176,095	\$ 130,559

Amounts due to related parties

	August 31, 2024	August 31, 2023
Bua Capital Management Ltd.	\$ 149,631	\$ 170,506
Incubara Capital Corp.	19,384	19,384
667981 BC J ROOZ	5,250	5,250
GRWiNC	56,000	35,875
Sam Malin, Director	332,500	272,500
Total	\$ 562,765	\$ 503,515

The amount due to Incubara Capital Corp. in the amount of \$19,384 represents outstanding interest on a previous interest-bearing debt that was settled in the year ended August 31, 2019. The interest portion remains unsettled.

These transactions were agreed upon by the board of directors and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

FINANCIAL INSTRUMENTS

Fair value of financial instruments

The Company's financial instruments consist of cash, deposits, amounts receivable, amounts due from related parties, investment, accounts payable and accrued liabilities, subscriptions received in advance, amounts due to related parties, shares to be issued and loans payable. The fair value of these financial instruments, except for investment, shares to be issued and loans payable which are discussed below, approximates their carrying amounts due to their short terms to maturity.

Fair value hierarchy

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's investments are measured at FVTPL in accordance with Level 1.

The shares to be issued and loans payable are measured at FVTPL using level 3 inputs. The shares to be issued are considered to be a derivative liability closely related to the loans payable. They have been measured at fair value based on 25% of the face value of the loans payable, which are current liabilities. The loans payable have been fair valued using an effective interest rate of 35%.

FINANCIAL RISK MANAGEMENT

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has credit risk in the amount of its cash, deposits, amounts receivable and amounts due from related parties, with the carrying amounts of each representing the Company's maximum exposure to credit risk. The Company manages credit risk by placing cash and deposits with major Canadian financial institutions. Management assesses the recoverability of amounts receivable and amounts due from related parties. While management believes that credit risk related to amounts receivable and due from related parties is not material, there is no guarantee that the amounts will be recovered in full. The Company has provided an allowance for doubtful accounts against amounts receivable and amounts due from related parties in the amount of \$43,130. The Company's exposure to and management of credit risk has not changed materially during the year ended August 31, 2024.

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. The Company has a working capital deficit of \$830,235 as at August 31, 2024, which includes \$9,005 of cash to settle current liabilities of \$915,674. Management is assessing various options to raise funds including the issuance of shares and units. The Company closed a private placement of units at \$0.025 per unit for 8,900,000 units for total proceeds of \$222,500 in October 2024. The Company's exposure to and management of liquidity risk has not changed materially during the year ended August 31, 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, other price risk and currency risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to the fixed rate of interest on the loans payable, which is 10%. Fluctuations in the prime rate of interest will not impact the cash flows of the Company, due to the interest rate being fixed, and the Company does not believe that the loans payable have a material fair value risk due to changes in the interest rates, as the notes payable are current liabilities. The Company's management of interest rate risk has not changed materially during the year ended August 31, 2024.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investment primarily relates to the change in the market price of the investment in XRApplied common shares. As at August 31, 2024, the Company owns 100,000 common shares. Each common share is fair valued at \$0.03 (2023: \$0.03). A 10% change in the market price of XRApplied common shares would have an impact of approximately \$300 (2023: \$300) on profit or loss. Management believes there is other price risk related to this investment. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the year ended August 31, 2024.

Currency risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is exposed to currency risk on its foreign currency denominated cash, and accounts payable and accrued liabilities. As at August 31, 2024, the Company held US\$608 cash, and US\$30,281 accounts payable and accrued liabilities. As at August 31, 2024, a 10% change in the foreign exchange rate would have impacted profit or loss by approximately \$4,000. The Company's exposure to and management of currency risk has not changed materially during the year ended August 31, 2024.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through a suitable debt and equity balance appropriate for an entity of the Company's size and status. The Company's overall strategy remains unchanged from last year.

The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued capital, warrants, reserves, and deficit. The availability of new capital will depend on many factors including a positive mineral exploration environment, positive stock market conditions, the Company's track record, and the experience of management. The Company is not subject to any external covenants on its capital.

CHANGES IN ACCOUNTING POLICIES

There were no material changes to the Company's accounting policies during the year ended August 31, 2024.

New accounting standards issued but not yet effective are as follows:

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued

in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. We do not expect these amendments to have a material effect on the consolidated financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments Disclosures to provide guidance on disclosures related to supplier finance arrangements that enable users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. We do not expect these amendments to have a material effect on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2024. We do not expect these amendments to have a material effect on the consolidated financial statements.

OTHER RISKS AND UNCERTAINTIES

The Company is an exploration stage company with respect to its mineral interests. Based on the information available to date, the Company has not yet determined whether its mineral interests contain economically recoverable reserves. The recoverability of the amounts shown for mineral interests is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their development, and upon future profitable production. In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's mineral interests.

Risks associated with exploration stage companies

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business and early stage of development.

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The Company has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Exploration and development

At this time, the Company's mineral properties are in the exploration stage and the Company does not have an operating history with respect to its exploration activities. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its consolidated financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions.

Property title

Although the Company believes it has exercised commercially reasonable due diligence with respect to determining title to properties it owns, controls, or has the right to acquire by option, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral interests may be subject to prior unrecorded agreements or transfers or native land claims, and title may be affected by undetected defects. There may be valid challenges to the title of the Company's mineral interests which, if successful, could impair development and operations. This situation may be exacerbated due to the large number of title transfers historically involved with some properties.

Licenses and permits

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

Operating hazards and risks

Fires, power outages, labour disputes, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are

involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's consolidated financial position.

Competition

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

Profitability of operations

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

Market risks

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

Future financings

If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The Company's available sources of funds are: existing cash; the further sale of equity capital; and the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will continue to be available on favourable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments and further its mineral exploration programs.

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ADDITIONAL INFORMATION

Additional information is available on SEDAR+ at www.sedarplus.ca.