MUSK METALS CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended September 30, 2023
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Musk Metals Corp. (the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's financial statements and accompanying notes for the six months ended September 30, 2023, available through the SEDAR website at www.sedar.com.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of November 29, 2023, unless otherwise stated.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the *Business Corporations Act* (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with 1109692 B.C. Ltd. ("Numberco") and the Numberco shareholders. On closing of the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the “Common Shares”) of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the “Pluto Gold Prospect”). The Pluto Gold Prospect claims are now held by the Company.

On June 29, 2018, the Company’s Common Shares were listed on the Canadian Securities Exchange (the “CSE”) under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. The Company’s shares trade on the Canadian Securities Exchange under the symbol “MUSK”.

On September 22, 2020, the Company completed a share purchase agreement with 1258512 B.C. Ltd. (“1258512”) and the shareholders of 1258512 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1258512 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On January 4, 2021, the Company completed a share purchase agreement with 1279810 B.C. Ltd. (“1279810”) and the shareholders of 1279810 (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of 1279810 from the Vendors in consideration for the issuance of Common Shares of the Company and warrants to purchase Common Shares of the Company.

On March 25, 2021, the Company completed a share purchase agreement with Tonto Investments Inc. (“Tonto”) and the shareholders of Tonto (collectively, the “Vendors”), pursuant to which the Company acquired all the issued and outstanding shares of Tonto from the Vendors in consideration for the issuance of Common Shares of the Company.

On June 9, 2023, the Company effected a 4-for-1 share consolidation. All share and per share amounts have been retrospectively presented to reflect the share consolidation.

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The Company’s main contact is its CEO Mr. Nader Vatanchi.

The registered office and records of the Company are located at 800-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

Business of the Corporation

As of September 30, 2023, the Company was engaged in the acquisition, exploration, and development of the Pluto Gold Property in Quebec; the Lawyers Property in the Golden Triangle Region of British Columbia; and the Elon Lithium Property in Abitibi greenstone belt, Quebec; the Allison Lake East Property in Northwest Ontario; and the Pontax South Property in James Bay, Quebec, along with continuing to identify and potentially acquire additional property interests and conduct exploration and evaluation thereof to assess their potential. To this end, the Company, held a 100% undivided interest in the Pluto Gold Prospect, located in the Dolomieu and Daubrée Townships, Quebec, Canada, consisting of two claim blocks for a total of 54 claims covering approximately 3,000 hectares located in the Chapais Township, Quebec, collectively known as the Pluto Gold and Base Metals Property. The Company held a 100% interest in the Lawyers East and West Property, that has been optioned out, which is on two claim blocks covering approximately 6,260 acres in the Golden Triangle Region of British Columbia. The Company held 100% undivided interest in the Elon Lithium Prospect, which consists of six claims spanning over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The property consisted of seven mining claims covering approximately 1,552 hectares. The Company held a 100% interest in the Allison Lake East Property, which consisted of four claims that span over 1,500 hectares. The Company held an option on the South Pontax Prospect, which property consists of 105 claims covering 5,603 hectares.

<u>Pluto Gold Prospect (Quebec)</u>

The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James territory of Quebec and is composed of 54 active claims covering an area of approximately 3,000 hectares.

As at September 30, 2023, 47 claims were renewed until April 1, 2024, and seven other claims are valid until between November 9-23, 2024. The remaining claims expired. As of September 30, 2023, the Company had spent $443,032 in exploration expenditures on this property.

The Pluto properties are made up of a series of crustal-scale deformation zones and highly prospective sedimentary-volcanic rock contacts. The Pluto properties are located west of the town of Chibougamau, Que., which provides excellent infrastructure and an experienced local work force for exploration and mining activities. The Pluto properties have been underexplored for base and precious metals, and historic assay results returned Cu-Zn-Au-Ag values. Some historic diamond drill holes returned visible sulphide mineralization and VMS (volcanogenic massive sulphide) showings (Dolomieu-Sud). Exploration work completed at Pluto resulted in anomalous gold and base metals values in till samples and three distinct anomalous zones were outlined.

Pursuant to a property option agreement (the "Option Agreement") with Jinhua Capital Corp. ("Jinhua"), dated effective January 19, 2022, and as amended, the Company agreed to grant an option (the "Option") for Jinhua to earn up to a 100% interest in 54 mineral claims constituting the Pluto Property, located in the Dolomieu and Daubree Townships of Quebec (the "Property").

During the six months ended September 30, 2023, the Option was approved by the Exchange. Jinhua may exercise the first option and earn a 80% interest in the property by paying the Company $118,324 in cash, common shares of Jinhua, or combination thereof, on the closing date of the Option Agreement (1,183,240 common shares issued by Jinhua to the Company on August 9, 2023); and an additional $118,324 in cash, common shares of Jinhua, or combination thereof, at the sole election of Jinhua on or before the date that is 18 months from the Exchange approval and closing of concurrent private placement of at least $500,000 ("Closing Date").

Upon satisfaction of the payments set out above, the First Option will be deemed to be exercised, and Jinhua will earn an 80% interest in and to the Property. Any common shares of Jinhua issued to the Company pursuant to the Option Agreement will be issued at a price of $0.10 per share, or as otherwise required by the Exchange, and will be subject to a restricted period of four months and one day.

Upon the exercise of the First Option, Jinhua and the Company will be deemed to have formed a joint venture (the "Joint Venture") on a 80% - 20% basis, and will promptly execute a Joint Venture agreement based upon the material terms attached to the Option Agreement. Jinhua will initially have a participating interest in the Joint Venture and the Company will initially have a carried interest in the Joint Venture until the earlier of: (a) exercise of the Second Option (as defined herein); and (b) termination of the Second Option.

In the event the Second Option is terminated for failing to satisfy the conditions thereof, the Company's interest in the Property will automatically change to a participating interest.

The option to acquire the remaining 20% interest in the Property (the "Second Option") will be deemed to be exercised by Jinhua by:

- incurring at least $250,000 in qualified exploration and development expenditures on the Property (the "Expenditures") on or before the fourth anniversary of the execution of the Option Agreement; and
- incurring an additional $500,000 ($750,000 in aggregate) in Expenditures on or before the fifth anniversary of the execution of the Option Agreement.

Upon satisfaction of the payments set out above, the Second Option will be deemed to be exercised, and an additional undivided 20% right, title and interest (100% in the aggregate) in and to the Property will automatically vest in Jinhua. Upon the exercise of the Second Option, the Joint Venture will terminate. In the event that Jinhua fails to satisfy the conditions to exercise the Second Option, the Second Option will terminate, the Company's interest will automatically change from a carried interest to a participating interest, and the parties will proceed to advance the Property in accordance with the Joint Venture agreement terms.

Pursuant to the Option Agreement, the Company will advance $226,000 (paid) to the authors (the "Authors") of the technical report on the Property (the "Technical Report"), as a prepaid expense of the Company, for the Authors to undertake the proposed phase 1 geological work program on the Property as set out in the Technical Report ("Phase 1 Work"). The Option Agreement provides for the following:

- upon the Authors completing the Phase 1 Work, the Company has agreed to immediately undertake commercially reasonable efforts to provide Jinhua with all relevant and supporting geological information, details, logs, invoices, expenditures and other documents evidencing the completion of the Phase 1 Work (the "Geological Records") (provided); and
- upon receipt of the Geological Records by Jinhua and verification that the Geological Records evidence that the Authors have completed the Phase 1 Work by expending at least $200,000 thereto in accordance with standard practices for geological work in Canada (the "Eligible Expenditures"), Jinhua will promptly issue 2,260,000 common shares at a deemed issue price of $0.10 per share to the Company (each, an "Expenditure Share").

Any Expenditure Shares will be issued pursuant to an exemption under applicable securities laws and will bear a restricted period of four months and one day in accordance. Jinhua has received the Geological Records evidencing the Eligible Expenditures. The 2,260,000 of Expenditure Shares were issued by Jinhua to the Company on August 9, 2023.

<u>Lawyers North, East and West Prospects (Golden Horseshoe, British Columbia)</u>

On September 22, 2020, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1258512. In connection with the acquisition of 1258512, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the "Lawyers East and West Property". The acquisition of the 1258512 shares was accounted for as an asset acquisition as, at the time of the transaction, 1258512 did not meet the definition of a business. The fair value of the consideration paid of $987,995 was allocated to the exploration and evaluation assets as at the date of acquisition.

On January 4, 2021, the Company completed a share purchase agreement to acquire all of the issued and outstanding shares of 1279810 B.C. Ltd. (“1279810”). In connection with the acquisition of 1279810, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, the “Lawyers North Property”. The acquisition of the 1279810 shares has been accounted for as an asset acquisition as at the time of the transaction, 1279810 did not meet the definition of a business. The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition. The fair value of the consideration paid of $466,326 was allocated to the exploration and evaluation assets as at the date of acquisition.

The Lawyers North, East and West claims cover approximately 15,469 acres located in BC’s famous “Golden Horseshoe” region of the Golden Triangle.

During the year ended March 31, 2022, the Company recognized an impairment of $1,390,331 on the Lawyers East, West and North Prospect. During the year ended March 31, 2023, the Company entered into an Option Agreement with Zeal Exploration Inc. (“Zeal”), for Zeal to earn up to a 100% interest in the Lawyers North, East and West Prospect.

The optionee may exercise the first option and earn a 50% interest in the properties by paying the Company $20,000 (received) and issue 400,000 common shares (received) upon signing, $25,000 and 200,000 common shares within 12 months of signing, $25,000 and 200,000 common shares within 24 months of signing and making certain exploration expenditures on the property within 24 months from the date of the option agreement. The optionee may exercise the second option within 36 months of the date of the option agreement and earn an additional 50% interest in the properties for a total of 100% interest by paying the Company $90,000, issuing 800,000 common shares of the optionee, and granting a 2% NSR with 1% of the NSR purchasable for $1,000,000 by the optionee. During the six months ended September 30, 2023, the Company agreed to amend the first anniversary option payments due under the June 1, 2022, Option Agreement on its Lawyers Property, whereby the $25,000 option payment was extended to December 31, 2023, instead of May 27, 2023.

Should the properties collectively achieve an estimate of mineral resources prepared in accordance with National Instrument 43-101 (Standards of Disclosure for Mineral Properties) by a qualified person (as defined in NI 43-101) in the measured and indicated category with 250,000 to one million ounces of gold and provided the optionee has exercised the second option, the optionee will pay to the optionor $1 per ounce of gold in cash, shares, or a combination of cash and shares at the optionee's election within 180 days of completion of the resource estimate up to a maximum aggregate payment of $1-million in cash and/or shares. After the optionee's exercise of the second option, the optionee and optionor agree that either party may request a resource estimate be performed within 180 days of such request. Subsequent resource estimates shall be performed: (i) at any time at the option of the optionee; or (ii) at the request of the optionor within 180 days of the earlier of the completion of any drill program with at least 20,000 metres of drilling or after three years have elapsed since the previous resource estimate, provided exploration work has occurred since the last resource estimate and the claims have not been abandoned. The optionee shall pay for the preparation of the first resource estimate and any further resource estimates prepared at the optionee's option pursuant to Subsection (i). The optionor shall reimburse the optionee for 50 per cent of the cost of any resource estimate prepared at the optionee's request pursuant to Subsection (ii). The optionee and optionor acknowledge that the target resource estimate may be achieved over multiple years. For greater certainty, any amounts owing to the optionor pursuant to a subsequent resource estimate under paragraph 3.5 shall be calculated by subtracting the ounces of gold under the prior resource estimate or resources estimates from the ounces of gold under the subsequent resource estimate (that is, if the prior resource estimate was 250,000 ounces of gold and a subsequent resource estimate is 300,000 ounces of gold, the amount owing to the optionor shall be $50,000).

During the year ended March 31, 2023, the Company had received 400,000 Zeal shares valued at \$20,000. On April 26, 2023 the Company received 400,000 common shares of Hi-View Resources Inc. ("Hi-View"), a publicly traded company, in exchange for its short-term investment of 400,000 common shares of Zeal pursuant to the acquisition of Zeal by Hi-View. On June 21, 2023, the Company received an additional 200,000 common shares of Hi-View pursuant the option agreement.

Elon Lithium Prospect (Quebec)

On March 25, 2021, the Company completed a share purchase agreement to acquire all the issued and outstanding shares of Tonto Investments Inc. In connection with the acquisition of Tonto, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect. The acquisition of the Tonto shares was accounted for as an asset acquisition, as at the time of the transaction, Tonto did not meet the definition of a business. The fair value of the consideration paid of \$345,000 was allocated to the exploration and evaluation assets as at the date of acquisition. During the year ended March 31, 2022, the Company recognized an impairment of \$50,900 on the Elon Lithium Prospect as a portion of one claim was located on a ski resort and it will not be explored. As of September 30, 2023, the Company had spent \$536,758 on this property.

The Elon Lithium Prospect spans over 245 hectares in the La Corne and Fiedmont townships of Quebec, approximately 40 kilometres north of the mining town of Val d'Or. The property has excellent infrastructure support with road network, railway, electricity, water, and trained manpower available locally. The property is located in an active lithium exploration/mining area with several lithium projects in the vicinity.

As per the Company's March 4, 2022, news release the Company received the final geochemical results from its follow-up rock survey on till anomalies identified during its phase 2 exploration program. In early 2022, the Company also mandated Dynamic Discovery Geoscience to complete a property wide geophysical interpretation. This interpretation along with assay results allowed the Company to define multiple targets showing potential for lithium discoveries.

Geophysical interpretation 2022

Those anomalies might be originating from lithium fluids that could have resulted in pegmatite dike swarms, which could be the host of sizable lithium mineralization. However, the company has yet to find those pegmatite dikes to investigate them. In consequence, it mandated Dynamic Discoveries Geosciences to review the historical geophysics work completed on the property in order to better define targets for exploration. The review included the following data: a high resolution helicopter-borne magnetic survey completed by the Company in 2021 (see news release dated April 26, 2021); lidar (topography) and DEM (digital elevation model). A comparison of the data the Company has with the Quebec lithium mine's (located 600 metres away) geophysical signal was also done in order to better define the property potential.

The review provides the following information:

- At the Quebec lithium mine, the mineralization is hosted in pegmatite dike swarms. Topographic (lidar) observations on the property appear to show surface dikes, mostly in the southern part of the property. The presence of dikes near previously identified till anomalies are good targets to look for mineralization.
- The mineralized dikes are crosscutting intrusions at the mine and some topographic features similar to dikes are also crosscutting the intrusion on the company has on the property, indicating a similar relation between the possible dikes and the intrusion.

- The magnetic context (low magnetic intensity within high magnetic areas) appears to be the same as at Quebec lithium mine. Based on magnetic lows and total horizontal derivative, dikes swarms might be present to the west of the intrusion and to the south of the property.
- Based on magnetic lows and total horizontal derivative, the possible inner and outer contours with the intrusion were better constrained, allowing a better targeting of the contact zone of the intrusion.

Based on that information, trenches were proposed to explore targets beneath the till and clay surficial deposits. They would intercept interpreted dikes and be within low-magnetic areas, similar to those present to the south. All of the trenches also happen to be within the influence zone of anomalous soil samples (up ice), which also increase their potential to host mineralization.

The rock sampling results and geophysical reinterpretations will be used to determine targets for a trenching survey, following which a drill program could be completed depending upon results of the trenching program. Permitting will start in the following week and the company will report when the planning of its trenching program is

As per the Company's June 14, 2022 news release, the Company had started it fourth exploration program for phase 1, on the Elon Project. Intervention permit had been received May 18, 2022, which allowed the opening of access trails and exploratory trenches. The exploration work commenced on June 13, 2022, targeting six anomalies that will be trenched, mapped and sampled in the search for lithium-rich spodumene.

Dynamic Discoveries Geosciences was previously mandated to identify targets using topographic imagery (lidar), cross-referenced with a high-resolution heliborne magnetic survey (2021) and DEM (digital elevation model). Possible surface dikes crosscutting the interpreted intrusions, concordant with till anomalies, which show a context alike the Quebec lithium mine located 600 metres southwest of the Elon lithium property.

As per the Company's November 2, 2022 news release, it started drilling on the Elon lithium project. A first intervention permit was received on May 18, 2022, and a modification of the permit to allow drilling of two additional holes in the southeast was received on August 22, 2022.

As per the Company's December 28, 2022 news release, drilling on the Elon Lithium project finished. Four drill holes were completed on the southwest part of the Property.

<u>The Program</u>

Following the summer trail opening campaign, six drill pads were prepared to the west, from which four drill holes were drilled. Overburden in the area was unexpectedly thick, with thickness ranging from 20 to 39m of sand originating from glacial sedimentary deposits. All of the drilled hole reached a depth of 150m. The objective of the program was to investigate soil anomalies following an initial trenching program that was not successful due to the depth of the bedrock.

The first three holes (DDH-EL22-001, DDH- EL22-003 and DDH- EL22-004) had to go through approximately 20m of overburden before reaching bedrock, while DDH- EL22-007 had to go through approximately 39m of overburden before reaching bedrock.

Logging was conducted on the core and lithological observations were made (Table 1). The lithology of the three holes to the west is a mix of andesite and intermediate tuff, while the interpreted intrusion to the east (DDH- EL22-007) is mostly granodioritic. No pegmatites have been observed in the core, but sulphides (pyrite, pyrhotite, sphalerite and chalcopyrite) have been observed in almost all the lithologies and almost all the lengths of the core.

Table 1: Completed Drill Holes Details.

DDH ID	Overburden (m)	Length (m)	Main Lithology	Target
DDH-EL22-001	21	150	Andesite. Disseminated sulphides.	Hole 1 is located on the T4 Trench, it aim at the NNW-SSE low magnetic corridor emanating from the interpreted intrusion
DDH- EL22-004	21	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 2 is located on the T10 Trench, it aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-003	19	150	Andesite and Intermediate tuff. Disseminated sulphides.	Hole 3 aims at a low magnetic corridor emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm
DDH- EL22-007	39	150	Granodiorite. Disseminated sulphides.	Hole 4 aims at the same low magnetic corridor than Hole 3, emanating from the interpreted intrusion that has been interpreted as a possible dyke swarm

In total, including blanks and core sample, 118 samples were sent to ALS laboratory in Val-d'Or. 114 has been sent for a full-metallic package (protocols Au-ICP21 for gold and ME-MS61L for base metals), 12 were sent for whole rock analysis (protocol ME-XRF26) and 6 were sent for lithium analysis (protocols LI-ICP82, ME-MS81 and ME-4ACED81).

As per the Company's April 3, 2023 news release, the Company received its assay results from the 2022 drilling campaign.

The drill planning objectives were to test magnetic lows, possible sources of soil anomalies or interpreted contacts. Magnetic low targets were identified by Dynamic Discoveries Geosciences using high-resolution heliborne magnetic survey (Dube, 2021) and DEM. Low magnetic corridors emanating from the interpreted intrusion were identified, with possible dike swarms cross-cutting the interpreted intrusions, which are concordant with till anomalies, showing a similar context as the Quebec lithium mine located 600 metres southwest of the Elon lithium property.

A summer trail opening campaign was conducted with the aim to expose bedrock. All the trenches were terminated before reaching bedrock, as the overburden was too thick. Following the trenching campaign, four drill holes (DDH) were successfully completed. The overburden in the area is thick, with thickness ranging from 20 to 39 metres of sand. All the drilled holes reached a depth of 150 m. Although the geochemical assays show anomalous lithium content, no lithium minerals were visualized during the logging. The Company's technical team is of the opinion that the lithium anomalies are generated by alteration and will try to further investigate the source of the anomalies in the upcoming work programs. Initial targets and expected pegmatite bodies were not reached. Magnetic anomalies were not explained, and possible sources of soil anomalies were not identified. Unexpected chromium and nickel values were intersected in hole EL22-001 in sheared andesite, as well as gold and silver values in hole EL22-007 in a volcanoclastic volcanic tuff unit. It is important to note that this first drill phase is very limited in length and additional drilling will allow the Company to further inspect the property.

As per the Company's November 7, 2023 news release announce it has started its fifth exploration program for Phase 1, on the Elon lithium property. The survey is using a motorized auger drill to sample the till below the surface sediments. The purpose of the survey is to better define the dispersion of the plume in the till column in three dimensions (3D). The program target soils that are located down-ice from identified magnetic and soil anomalies (*see news release dated March 4th, 2022*) that were not explained during the last rock drill phase (*see news release dated December 28th, 2022*).

<u>The Program</u>

The program targets identified magnetic and soil anomalies that were not explained by drilling. The till will be drilled using a Big Beaver Auger Drilling Rig equipped with a split spoon sampler. The Company is expected to test approximately 46 holes. Overburden thickness in the area is approximately up to 25m thick, based on overburden measurements from the 2022 drilling campaign. If till is not found or not reached, the field crew will perform a soil assay in the sediment in parallel to the drilling in order to obtain information via a MMI (Mobile Metalic Ion) sample. The hollow core is expected to reach the till material beneath the surficial sediments where it will collect material within the split spoon sampler. The till is planned to be sampled to produce a 1kg for fine material sample. The sampling stations are approximately 40m apart and perpendicular to the glacial flow.

Mountain Bike trails, Cross-Country Ski trails and other trails are present on the southern part of the Property and are expected to be used to place the auger drill. Damage to the trails should be minimal and will be repaired before leaving.

Allison Lake East Prospect (Ontario)

On January 31, 2022, the Company entered into a Mineral Property Purchase Agreement to acquire 100% interest in four mineral claims constituting the Allison Lake Prospect in consideration for $10,000 (paid) and 375,000 common shares (issued). The vendors will retain a 1.5% NSR on the property, of which the Company may purchase one half of the NSR for $1,000,000 at any time up to commencement of production. These four contiguous mining claims span over 1,500 hectares and are located in Northwestern Ontario.

In May 2022, the Company retained Prospectair Geosurveys Inc. to complete a high-resolution heliborne magnetic survey on its Allison Lake East Prospect, which was successfully completed.

As per the Company's June 27, 2022 news release, preliminary results show the TMI (Total Magnetic Intensity) signal is dominated by a strong regional gradient increasing towards the north and east.

The Company intends to conduct a financing to raise funds to further explore this property. There is no assurance that sufficient funds will be raise or that the terms of the financing will be favourable for the Company. As of September 30, 2023, the Company had spent $130,221 on this property.

Pontax South and Ile Interdite Properties

On June 26, 2023, the Company entered into an agreement to acquire two lithium properties located in James Bay, Quebec, which was amended on October 10, 2023 The purchase price payable to the arm's length vendors for the mineral claims shall be as follows:

- (i) cash payment of $50,000 on or before June 26, 2024;
- (ii) issuing 1,500,000 common shares (issued) of the Company to each of the two vendors (issued August 9, 2023); and
- (iii) granting a 2% underlying royalty. The Company has a right to acquire 1% (50% of the underlying royalty) at any time for the payment of $1,000,000.

In connection with the acquisition, the Company incurred finder's fees of $18,700.

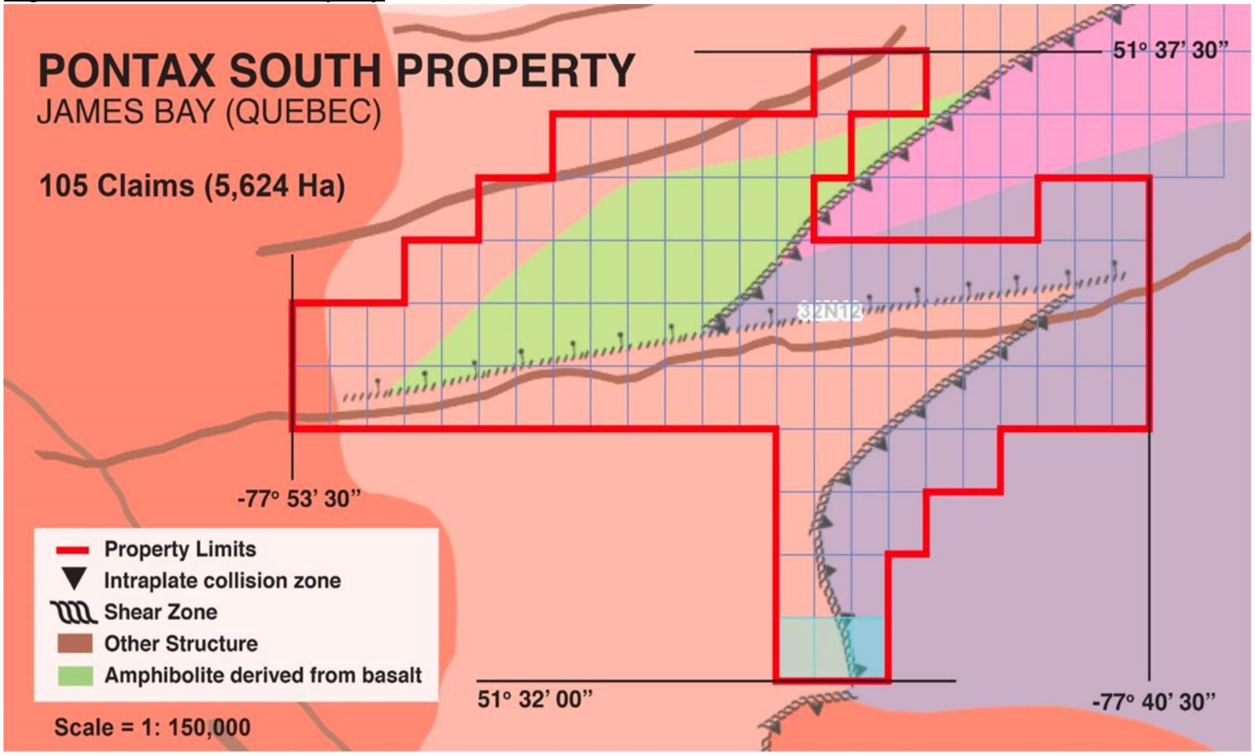
As per the Company's September 18, 2023, news release remote sensing work commenced on two lithium properties, the Pontax South and Île Interdite.

Description of Pontax South and Île Interdite Properties Regional Setting

The Pontax South property consists of 105 claims covering 5,603 hectares (56 km^2).

The Causabiscau Shear Zone transects the Pontax South property over 16 km and another regional Shear Zone, oriented E-W, crosscuts the property over 6 km. Many Lithium deposits and occurrences are closely and spatially associated to shear zones, evidencing entrapment, and tend to form at or near the contact of mafic, ultramafic or amphibolite rocks which are reported at Pontax South.

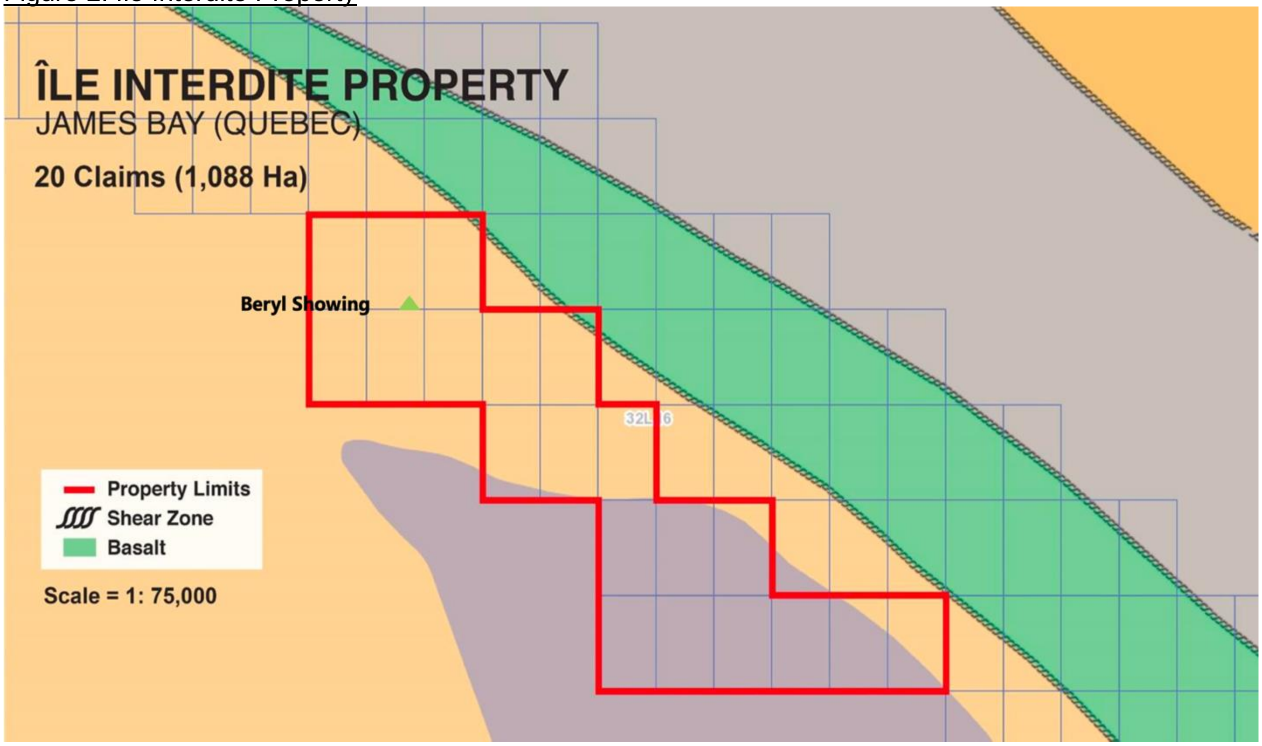
Figure 1: Pontax South Property



The Ile Interdite property consists of 20 claims covering 1,089 hectares (10.9 km^2) and extends over 5 km along the Nottaway River Shear Zone, a prominent regional structure that can be followed over 200 km. Ile Interdite is near the contact between the Nemiscau Sedimentary and the Opatica Pluto-Volcanic Sub-Provinces, consisting of paragneiss and amphibolite rocks.

The Ile Interdite property hosts an important beryl showing that was identified in the 1960's by the same group of Quebec government geologists who reported spodumene at both Whabouchi and Cyr deposit's locations. Beryl is a relatively rare pathfinder mineral for lithium, often observed in pegmatites. At Ile Interdite, beryl is disseminated in a pegmatite.

Figure 2: Ile Interdite Property



As per the Company's November 28, 2023, news release approximately 80% of the remote sensing work is has been completed at the Pontax South Lithium Property.

Satellite Imagery Study Results
The remote sensing work is expected to be completed by end of November 2023 at Pontax South Lithium Property. Already, a total of 48 potential pegmatite dykes were identified and outlined, appearing as dome shaped linear features with positive relief. A sharp contrast with surrounding host rocks can also be observed and all potential dykes are oriented northeast, parallel or nearly parallel to the Causabiscau Shear Zone.
There are 7 potential pegmatite dykes' occurrences which are characterized by their length and width as follows:

		Length		Width		Swarm Dyke Area	
	Number of dykes	From	Up to	From	Up to	Length	Width
		metres	metres	metres	metres	metres	metres
Dyke Swarm #1	11	120	490	15	45	780	430
Dyke Swarm #2	10	110	645	15	60	1 950	225
Dyke Swarm #3	7	150	430	20	50	835	650
Dyke Swarm #4	6	190	460	15	45	1 100	390

In addition, there are 3 isolated potential pegmatite dykes: A dyke 925 metres long and 95 metres wide that could be extended for another 720 metres to 1 645 metres should these 2 dykes be connected as they are separated by overburden by roughly 100 metres. Another dyke is 745 m long by 80 metres wide that could also be extended to 1 305 metres. Results are as follows:

		Length		Width	
	Number of dykes	From	Up to	From	Up to
		metres	metres	metres	metres
Dyke #1	2	925	1 645	65	85
Dyke# 2	2	745	1305	60	80
Dyke #3	1	650		65	

The information on these dykes will be transferred to a GIS system and a series of maps at scale 1:5,000 will be generated. Precise satellite image interpreted pegmatites will be correlated with existing data for generating targeted areas that will be followed up on the field in the upcoming pegmatite sampling program in the summer of 2024.

The remote sensing work is expected to be completed by end of November 2023 for Pontax South and will consist of establishing spectral signatures for direct identification of lithium-bearing minerals that have distinctive emission bands in the thermal spectrum. Lithium-bearing minerals, such as spodumene, are difficult to identify visually and to distinguish from common rock forming silicate minerals on the field.

The Company used Worldview satellites constellation with panchromatic data up to 31 cm in resolution and multispectral data with 1.24 m resolution for this work. Algorithms will be applied on these images to unfold pegmatites and/or swarms of pegmatites that can take the shape of flat-lying or variably dipping dykes, pods, tabular and lenticular-shaped bodies.

The Company intends to carry out an airborne geophysical survey that will allow to link regional shear, faults, and dilatational zones with satellite imagery targeted areas for outlining accurate pegmatite prospecting and potential mineralization traps.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

Results of Operations

The Company's operating expenses for the six months ended September 30, 2022 was $153,453, compared to $144,536 for the comparative period ended September 30, 2023. The slight decrease in operating expenses was primarily due to a decrease in consulting fees. The Company's net loss and comprehensive loss for the six months ended September 30, 2022 was $133,840, compared to $258,049 for the comparative period ended September 30, 2023. The increase in net loss and comprehensive loss was primarily due to unrealized loss on short-term investments of $144,513.

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended September 30, 2023, are as follows:

For the Quarterly Period ended:	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(258,049)	$(145,456)	$(387,838)	$(133,338)
Net loss per common share, basic and diluted	$(0.01)	$(0.01)	$(0.02)	$(0.00)
For the Quarterly Period ended:	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(133,840)	$(93,298)	$(1,546,384)	$(374,533)
Net loss per common share, basic and diluted	$(0.00)	$(0.00)	$(0.02)	$(0.01)

Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations, as well as impairment of exploration and evaluation assets. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended December 31, 2021, primarily consisted of consulting fees and share-based compensation.

The net loss during the quarter ended March 31, 2022, primarily consisted of impairment of exploration and evaluation assets, and consulting fees and professional fees.

The net loss during the quarters ended June 30, 2022, September 30, 2022, and December 31, 2022, primarily consisted of consulting fees, directors' fees, and management fees.

The net loss during the quarter ended March 31, 2023, primarily consisted of consulting fees, management fees, professional fees, and an impairment of exploration and evaluation asset of $234,291.

The net loss during the quarter ended June 30, 2023, primarily consisted of consulting fees, interest and penalties, management fees, and directors' fees, and offset by a settlement of flow-through liability and an unrealized gain on short-term investment.

The net loss during the quarter ended September 30, 2023, primarily consisted of consulting fees, management fees, directors' fees and an unrealized loss on short-term investment, and offset by a settlement of flow-through liability.

Liquidity and Capital Resources

As at September 30, 2023, the Company had working capital deficiency of $170,736 (March 31, 2023 – working capital of $5,234), consisting primarily of cash, prepaid expenses, sales tax recoverable and short term investments, offset mainly by trade payables and accrued liabilities, as well as amounts due to related parties and other liabilities.

In July 2023, the Company issued a total of 3,000,000 common shares pursuant to a property acquisition to acquire 100% interest in the Pontax South Prospect.

On August 23, 2023, the Company completed a private placement of 1,575,000 units at $0.08 per unit for gross proceeds of up to $126,000. Each unit consists of one common share and one warrant, with each warrant being exercisable at $0.12 per share for a 2-year term. In connection with the private placement, the Company issued 26,000 broker warrants which are exercisable at $0.12 per share for a 2-year term.

Subsequent to the nine months ended September 30, 2023, the Company issued a total of 1,621,000 common shares pursuant to debt settlement agreements with certain vendors to settle a total of $81,050 owing.

Future Cash Requirements

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

Going Concern

At present, the Company's operations do not generate cash flow and the continued operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. There is no assurance that the Company's funding initiatives will continue to be successful. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the financial statements.

Capital Resources

The Company has the following commitments for capital expenditures due before March 31, 2024, with respect to its mineral properties. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to these claims:

<u>Allison Lake East Prospect</u>

The four claims are due to expire on January 15, 2024, will require a minimum of approximately $40,000 in exploration work to be performed in order to renew the claims.

Operating Activities

During the six months ended September 30, 2023, operating activities used $150,235 in cash. The use of cash for the six months ended September 30, 2023, was mainly attributable to the net loss for the period of $403,505 and settlement of flow-through liability of $40,227, offset by $56,250 due to related parties, $48,280 of sales tax recoverable of $15,594, unrealized loss on short-term investment of $127,513, as well as other items. During the comparative six months ended September 30, 2022, operating activities used $337,525 in cash. The use of cash for the six months ended September 30, 2022, was primarily attributable to the Company's net loss of $227,138, settlement of flow-through liability of $55,337, as well as other items, partially offset by $21,601 due to related parties.

Investing Activities

During the six months ended September 30, 2023, investing activities used cash of $95,484, which related to exploration and evaluation expenditures, net of tax credits.

During the comparative the six months ended September 30, 2022, the Company used cash of $194,902, of which $12,000 related to the acquisition of exploration and evaluation assets, as well as to exploration and evaluation expenditures, net of tax credits of $202,902, partially offset by proceeds from option payments on exploration and evaluation assets of $20,000.

Financing Activities

During the six months ended September 30, 2023, financial activities provided $122,536 in cash from a private placement financing. During the six months ended September 30, 2022, financial activities provided $Nil in cash.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements As at September 30, 2023, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Nader Vatanchi, CEO, Secretary and Director
Emily Sewell, CFO, Director
Mario Pezzente, Director
Alson Niu, Director
Benoit Moreau, VP of Exploration

The Company considers key management personnel to be the directors and officers of the Company. The remuneration of directors and other members of key management for the six months ended September 30, 2023, and 2022, are as follows:

	2023 $	2022 $
Consulting	78,000	78,000
Director’s fees	24,000	24,000
Management fees	45,000	45,000
	147,000	147,000

Related party balances

As at September 30, 2023, the Company has a balance of $19,950 (March 31, 2023 - $9,450) payable to a company controlled by the Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand. Subsequent to the nine months ended September 30, 2023, this amount was settled in full by the issuance of common shares pursuant to a debt settlement agreement.

As at September 30, 2023, the Company has a balance of $54,600 (March 31, 2023 - $27,300) payable to the father of the Chief Financial Officer of the Company and a company controlled by the father of the Chief Financial Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2023, the Company has a balance of $18,900 (March 31, 2023 - $9,450) payable to companies controlled by Directors of the Company. The amounts are unsecured, non interest-bearing and due on demand. Subsequent to the nine months ended September 30, 2023, the balance was settled in full by the issuance of common shares pursuant to debt settlement agreements.

As at September 30, 2023, the Company has a balance of $11,750 (March 31, 2023 - $2,750) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2023, the Company has a balance of $36,000 (March 31, 2023 - $36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

Proposed Transactions

There are no proposed transactions as of the date of this Report.

Commitments

At September 30, 2023, and the date of this MD&A, the Company has no commitments.

Future accounting standards, amendments and interpretations

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's financial statements.

Financial and Other Instruments

The Company's financial instruments consist of cash, short-term investment, accounts payable and accrued liabilities, and due to related parties. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

Interest Rate Risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

Foreign Currency Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

During the six months ended September 30, 2023, and 2022, the Company incurred the following expenditures:

	2023	2022
Capitalized acquisition costs	$278,700	$31,500
Capitalized exploration costs	$155,192	$202,902
Operating expenses	$316,219	$302,088

Please refer to Note 6 in the financial statements for the six months ended September 30, 2023 for more description of the capitalized acquisition and exploration costs.

Disclosure of Outstanding Share Data

On June 9, 2023, the Company effected a 4-for-1 share consolidation. All share and per share amounts have been retrospectively presented to reflect the share consolidation.

Common Shares

As of September 30, 2023, there were 23,168,776 common shares and outstanding. Subsequently, 1,621,000 common shares were issued in respect debt settlement agreements. As of the date of this Report there were 24,789,777 common shares issued and outstanding.

Share Purchase Warrants

As of September 30, 2023 and November 29, 2023, there were 6,607,496 share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price $	Expiry Date
75,000	0.40	December 8, 2023
76,133	0.44	December 8, 2023
801,113	0.52	December 8, 2023
1,601,000	0.12	August 23, 2025
2,034,625	0.20	April 19, 2027
2,019,625	0.20	November 15, 2027
6,607,496		

Stock Options

As of September 30, 2023 and November 30, 2023, there were 825,000 stock options issued and outstanding:

Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price $	Expiry Date
825,000	825,000	0.30	December 20, 2023
825,000	825,000		

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company’s business and prospects. The

Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Additional Information

Additional information related to the Company is available on SEDAR at www.sedar.com.