

MUSK METALS CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended September 30, 2024
(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, 2024, 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, 2024, 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 incompleteness 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.

On August 30, 2024, the Company completed a share purchase agreement with VFA Mining Corp. (“VFA”) and the shareholders of VFA (collectively, the “Vendors”), pursuant to which the Company acquired all of the issued and outstanding shares of VFA from the Vendors for consideration of 5,500,000 common shares.

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. Mario Pezzente.

The registered office and records of the Company are located at 550 Burrard Street, Suite 2501 Vancouver, British Columbia, Canada V6C 2B5.

Business of the Corporation

As of September 30, 2024, 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; the Elon Lithium Property in Abitibi greenstone belt, Quebec; the Pontax South and Ile Interdite Lithium Properties in James Bay, Quebec; the Fafnir Lake Property and the Bissent Lake Property, both in the Upper Laurentides region of Quebec; and the Temis Sun Polymetallic Property southeast of Ville-Marie, 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% interest in the Pluto Gold Prospect, that has been optioned out, 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 an option on the South Pontax and Ile Interdite Prospects, which property consists of 105 claims covering 5,603 hectares and 20 claims covering 1,089 hectares, respectively. The Company held 100% undivided interest in the Fafnir Lake Property and the Bissent Lake Property, which consist of 36 claims and 35 claims respectively. The Company held 100% undivided interest in the Temis Sun Polymetallic Property, which consists of four claims.

Pluto Gold Prospect (Quebec)

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, 2024, 47 claims were renewed until May 31, 2025, and seven other claims are valid until between January 8-22, 2026. The remaining claims expired.

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 year ended March 31, 2024, 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.

Lawyers North, East and West Prospects (Golden Horseshoe, British Columbia)

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 covered 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.

On June 1, 2022, as amended on June 5, 2023, June 7, 2023, and December 18, 2023, the Company entered into an option agreement on its Lawyers East, West and North Prospects with a subsidiary of Hi-View (the "Optionee"), whereby the Optionee can earn up to a 100% interest in the properties. The Chief Financial Officer of the Company is a Director of Hi-View. The Optionee may exercise the first option and earn a 50% interest in the properties by paying \$20,000 (received) and issuing 400,000 common shares (received) upon signing, issuing 200,000 common shares of Hi-View (received) by June 21, 2023, paying \$10,000 (received) and issuing 500,000 common shares of Hi-View (received) by December 31, 2023, paying \$25,000 (received) and issuing 200,000 common shares of Hi-View (received) within 24 months of signing, and making certain exploration expenditures on the property within 24 months from the date of the option agreement. During the six months ended September 30, 2024, the Optionee exercised its first option and holds 50% interest in the properties. 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 Hi-View, and granting a 2% NSR with 1% of the NSR purchasable for \$1,000,000 by the optionee.

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).

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 March 31, 2024, the Company had spent \$723,108 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 in an active lithium exploration/mining area with several lithium projects in the vicinity.

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 May 1, 2024, news release completed its fifth exploration program for Phase 1, on the Elon lithium project. The survey used a motorized auger drill to sample the till and sediments close to the contact with the bedrock. The purpose of the survey was to better define the dispersion of the plume in the till column in three dimensions (3D). The program targeted 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). Future surveys may consist of additional geophysics which may lead to a second drill phase on the southern part of the Property.

The Program

The program targeted identified magnetic and soil anomalies that are yet explained by drilling (Figure 1). The soil was drilled using a Big Beaver Auger Drilling Rig equipped with a split spoon sampler. A total of six (6) holes were drilled. Difficult land access to the west and muddy terrain caused by the weather prevented the access to some of the targets.

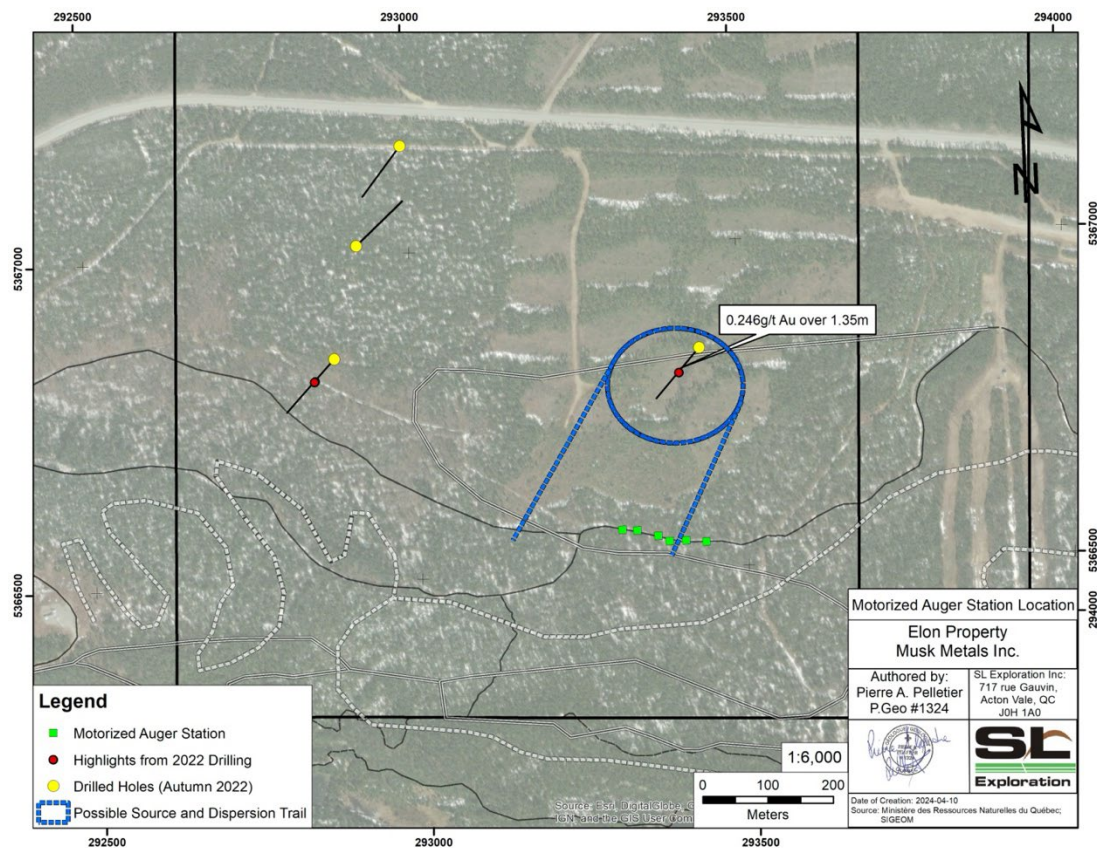


Figure 1: Auger Drill Stations

Overburden thickness in the area is approximately up to 25m thick, based on overburden measurements from the 2022 diamond drilling and 2023 motorized auger campaign. The sampling stations are approximately 25m apart and perpendicular to the glacial flow.

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, further amended on July

19, 2023 and further amended on July 10, 2024. 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 December 26, 2024;
- (ii) issuing 1,500,000 common shares of the Company to each of the two vendors (issued); 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 km²).

The Causabiscou 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.

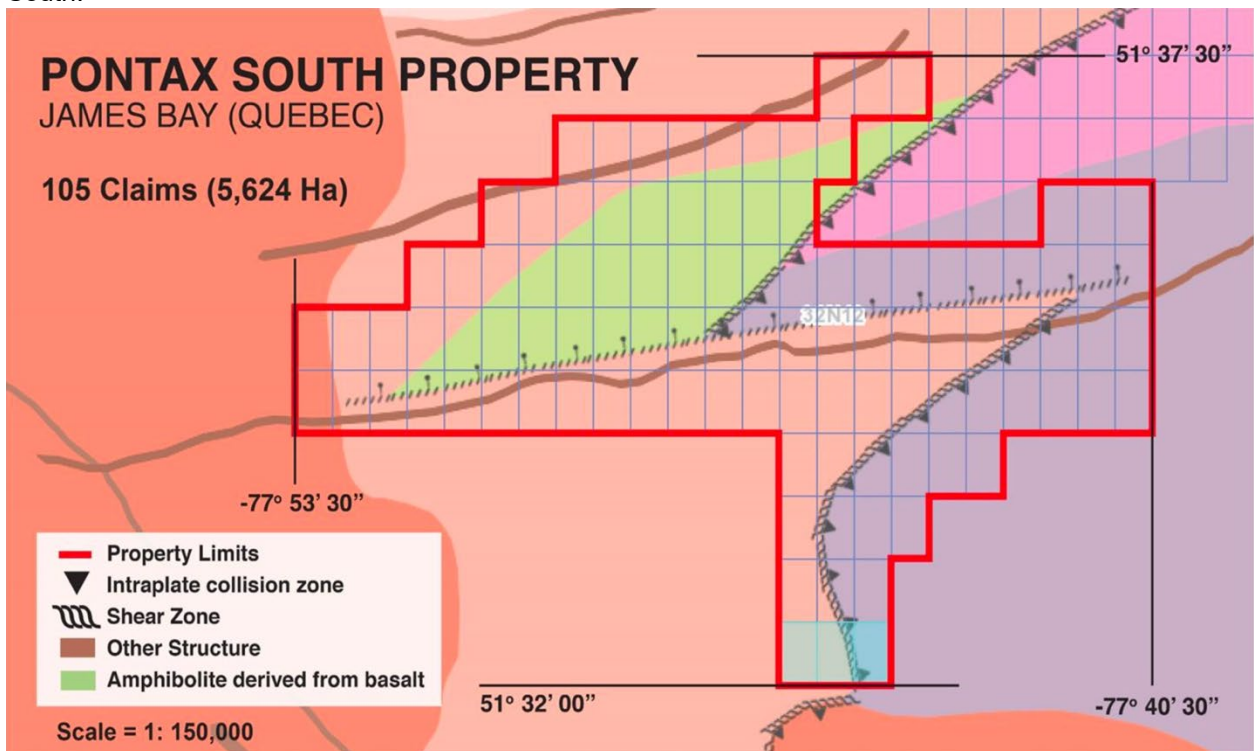


Figure 1: Pontax South Property

The Ile Interdite property consists of 20 claims covering 1,089 hectares (10.9 km²) 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 Île 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 Île Interdite, beryl is disseminated in a pegmatite. The Île Interdite showing is roughly 200 m southwest of the Nottaway River Shear Zone.

Figure 2: Île Interdite Property



As per the Company's news release March 12, 2024, that approximately 100% of the remote sensing work was complete at Île Interdite Lithium Property.

Satellite Imagery Study Results

A total of 14 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 potential dykes are either oriented east-west, parallel or nearly parallel to the regional Nottaway River Shear Zone. Of interest, 8 potential pegmatite dykes are within a one-kilometre radius from the reported Île Interdite showing.

There are 3 potential pegmatite dykes' occurrences which are characterized by their length and width as follows:

	Number of dykes	Length		Width		Swarm Dyke Area	
		From metres	Up to metres	From metres	Up to metres	Length metres	Width metres
Dyke Swarm #1	5	160	850	70	260	1 300	650
Dyke Swarm #2	3	205	335	190	215	750	700
Dyke Swarm #3	3	350	665	100	145	1 000	600

In addition, there are 3 isolated potential pegmatite dykes: A dyke 780 metres long and 90 metres wide that is located 200 m west of Dyke Swarm #2, a second dyke 365 m long by 45 metres wide located 300 m west of the Dyke Swarm #3, and a third dyke 810 m long by 100 metres wide located 1,600 m southeast of Dyke Swarm #3. Results are as follows:

	Length metres	Width metres	Distance from nearest Dyke Swarm metres	
Dyke #1	780	90		200
Dyke #2	365	45		300
Dyke #3	810	100		1 600

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 an upcoming pegmatite sampling program

The remote sensing work consists 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 was using Worldview satellites constellation with panchromatic data up to 31cm 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.

Fafnir Lake and Bissent Lake Uranium Properties

In January 2024, the Company staked two uranium properties located in the Upper Laurentides region of Quebec, consisting of 36 claims covering 2,102 hectares, for total staking costs of \$5,467.

The Fafnir Lake property consists of 36 claims covering 2,102 hectares (21 km²). The Property is approximately 75 km north of the town of Mont-Laurier and has good access through a network of secondary and lumber roads. The property comprises 2 showings: Huillier and Fafnir Lakes.

Discovered in 1968 and never followed-up, the Huillier Lake showing consists of at least 5 light colored pegmatite dykes, striking almost due north and dipping 10 to 20 degrees to the east. Several 0.3 to 0.6 m wide intervals, mineralized in uraninite were intersected by historical diamond drilling in 1969. Values up to 0.11% U₃O₈ were reported.

The Fafnir Lake showing was discovered in 2006 and consists of an intensely altered pegmatite body where a grab sample yielded 0.16% U₃O₈, 0.06% molybdenum ("Mo"), 0.06% lead ("Pb"), 0.15% zirconium ("Zr"), and 92 ppm niobium ("Nb"). It is reported that the pegmatite mineralogy shows evidence of late-stage magmatic enrichment, suggesting additional uranium concentration. Approximately 750 metres to the north-northwest, historical drill hole C-8 returned 0.19% U₃O₈ over 3 metres.

Another outcrop, 1,000 metres north-northwest of the Fafnir Lake showing, returned 0.02% U₃O₈, 0.01% < Mo, 0.01% Pb, 0.04% Zr, and 44 ppm Nb. In addition, an outcrop 1,100 metres south of the Fafnir Lake showing yielded 0.02% U₃O₈, 0.01% Mo, 0.04% Pb, 0.49% Zr, and 28 ppm Nb.

As per the Company's November 4, 2024 news release, it began exploration on the Fafnir Lake Molybdenum Property. The Company is carrying out detailed outcrop sampling in an area roughly 4 km by 1 km encompassing both the Fafnir Lake and Huillier Lake showings which are nearly 3 km apart.

The Bissent Lake property comprises 35 claims covering 2,056 hectares (20,6 km²). The Property is approximately 50 km northeast of the town of Mont-Laurier and has excellent access through a network of secondary and lumber roads. The property includes the Trou-do showing that was sampled and assayed where a grab sample returned 0.11% U₃O₈. The mineralization is within a pegmatite dyke hosted in a biotite paragneiss.

Temis Sun Gold Property

In August 2024, the Company entered into a share purchase agreement to acquire the Temis Sun Gold Property located southeast of Ville-Marie, Quebec. Pursuant to the terms of the agreement, the Company agreed to acquire all of the issued and outstanding shares of VFA Mining Corp. ("VFA") from the vendors in consideration for 5,500,000 common shares. On August 30, 2024, the Company acquired the Temis Sun Gold Property in connection with the acquisition of VFA Mining Corp.

The Property encompasses 467 ha in the Temiscamingue region within Belleterre-Angliers greenstone belt (BAGB) of the metal endowed Abitibi Subprovince (Figure 2). The BAGB is regionally known for the historic gold mines around the town of Belleterre which lies 50 km to the east and numerous Cu-Ni magmatic occurrences and historic mines. Two historic showings, Old Baldface and Fabre-Nord, underpin the mineralization on the Property.

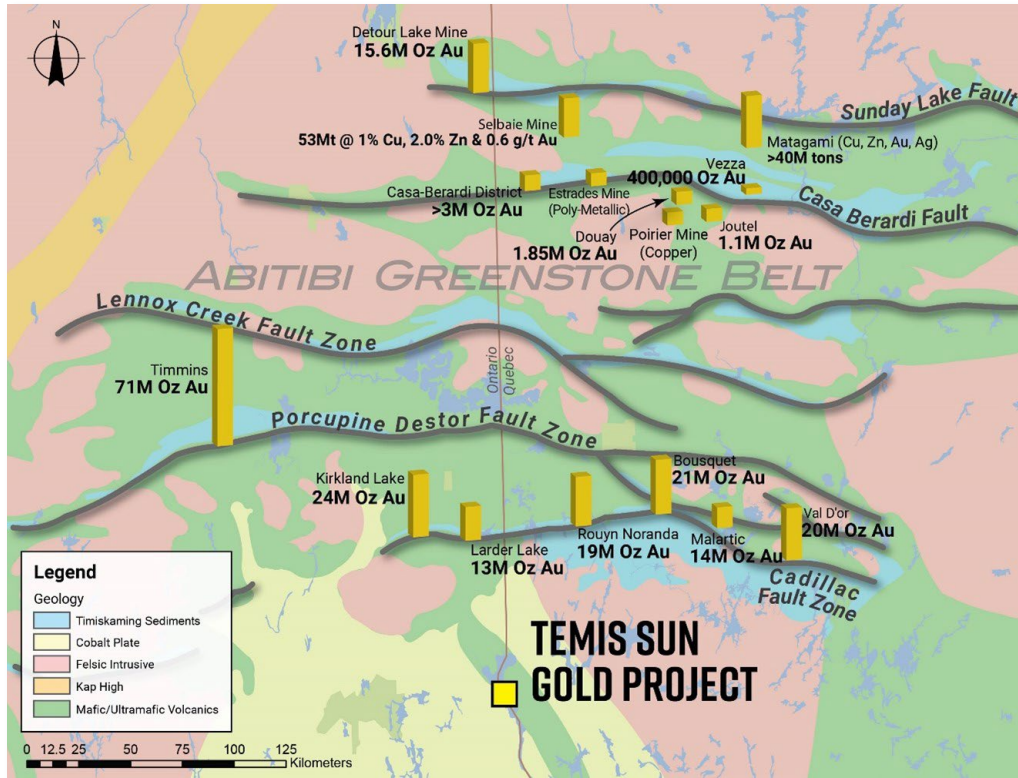


Figure 1. Regional location of the Temis Sun polymetallic project.

The Property The Old Baldface showing, circa 1930, is comprised of a 15m deep shaft, historic trenching and limited drilling. Mineralization is polymetallic in nature hosted in en-echelon lenses of quartz veins within a shear zone. The zone of mineralization on surface has been traced for over 25m and up to 5m wide. Drill hole 92-1 intersected 5.33 g/t Ag over 8.7 m with anomalous gold, copper and zinc. Historic grab samples have reported up to 0.5 g/t Au.

Fabre Nord showing has had very little recorded historic exploration. Four short drill holes by Silverstar Resources Inc. in 1993 returned 3.24 g/t Au over 2.8 m which included 6.48 g/t Au over 0.9m within a smokey quartz vein. Interestingly, drilling also encountered rhyolitic tuffs with semi-massive sulphides up to 2m wide containing pyrite-pyrrhotite-chalcocopyrite and sphalerite indicative of VMS-type copper-zinc deposits (GM53082).

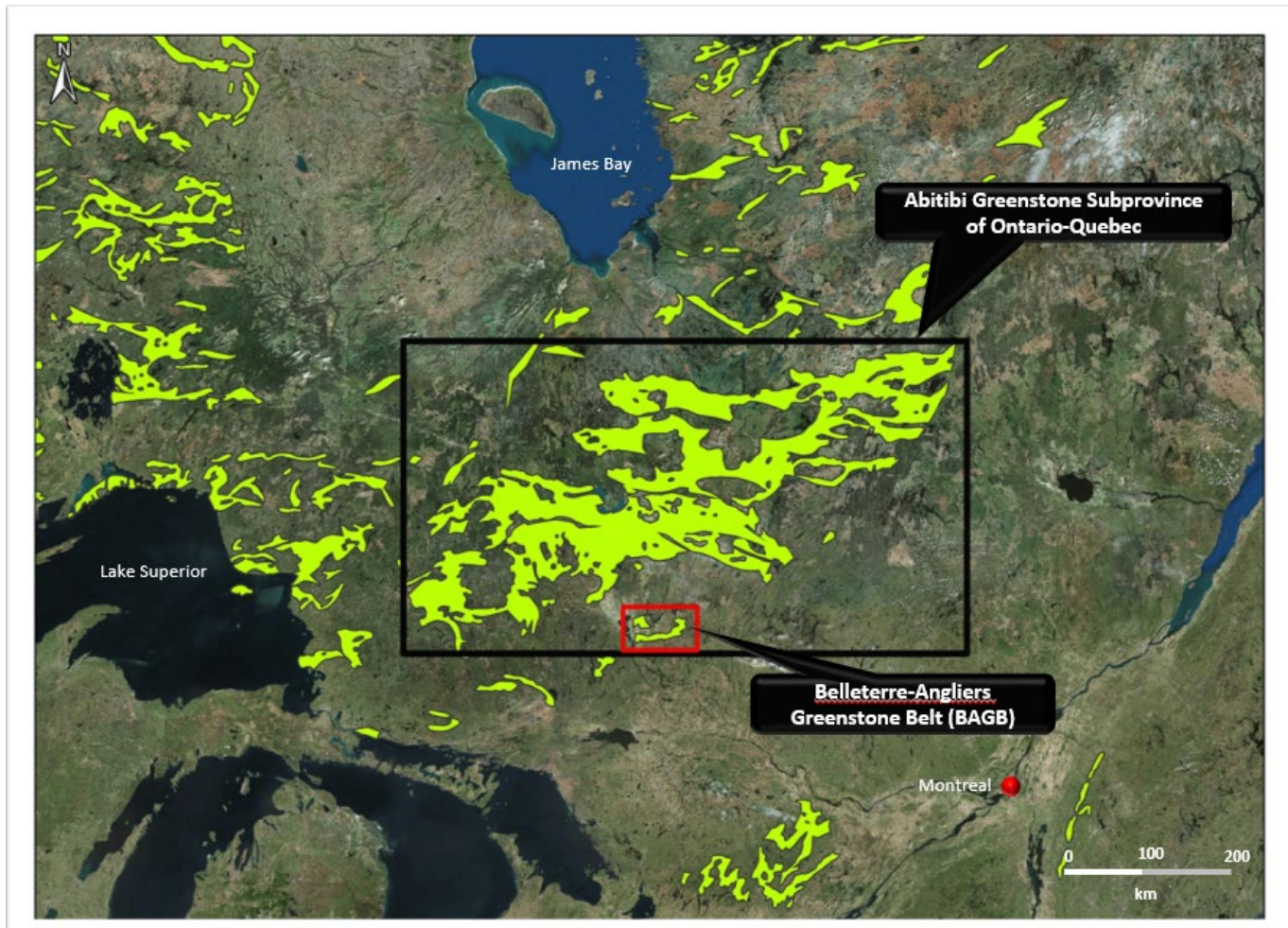


Figure 2. Greenstone belts of the Abitibi Subprovince in Ontario and Quebec.

The Vendors of the property will assist in raising \$150,000 in equity financing, on a best effort basis, towards exploration on the project.

Subsequent to the six months ended September 30, 2024, MERN informed the Company that they are not issuing lands that are designated as private land, after May 27, 2024, therefore five of the claims will not be included in the purchase. The government does not have a date by which a decision will be made. However, should they allow for staking of these claims, the Issuer will be able to proceed with these claims.

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, 2024 were \$362,028, compared to \$316,219 for the comparative period ended September 30, 2023. The increase in operating expenses was primarily due to increases in share-based compensation and shareholder

communication. The Company's net loss and comprehensive loss for the six months ended September 30, 2024 was \$339,728 compared to \$403,505 for the comparative period ended September 30, 2023. The decrease in net loss and comprehensive loss was primarily due to loss on marketable securities, offset by unrealized loss on short-term investments.

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended September 30, 2024, are as follows:

For the Quarterly Period ended:	September 30, 2024	June 30, 2024	March 31, 2024	December 30, 2023
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net loss for the period	\$(161,668)	\$(178,060)	\$(309,233)	\$(269,435)
Net loss per common share, basic and diluted	\$(0.00)	\$(0.01)	\$(0.01)	\$(0.01)
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)

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, June 30, 2024, March 31, 2024, December 30, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, 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 quarters ended 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 September 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.

The net loss during the quarter ended December 31, 2023, primarily consisted of consulting fees, management fees, directors' fees, an unrealized loss on short-term investments and an impairment

of exploration and evaluation assets, and offset by a settlement of flow-through liability and a gain on settlement of debt.

The net loss during the quarter ended March 31, 2024, primarily consisted of consulting fees, management fees, professional fees, share-based compensation, an unrealized loss on short-term investments and a loss on marketable securities.

The net loss during the quarter ended June 30, 2024, primarily consisted of consulting fees, management fees, share-based compensation, shareholder communications, corporate administration and directors' fees.

The net loss during the quarter ended September 30, 2024, primarily consisted of consulting fees, management fees, professional fees, share-based compensation, corporate administration and office and miscellaneous fees.

Liquidity and Capital Resources

As at September 30, 2024, the Company had working capital deficiency of \$637,613 (March 31, 2024 – working capital of \$667,998), consisting primarily of sales tax recoverable and short term investments, offset mainly by trade payables and accrued liabilities, amounts due to related parties, and other liabilities.

On April 4, 2024, the Company issued a total of 990,000 common shares in respect to RSUs which vested on March 25, 2024.

On June 21, 2024, the Company issued a total of 7,816,743 common shares pursuant to debt settlement agreements with certain vendors to settle a total of \$342,000 owing.

On June 25, 2024, the Company issued a total of 450,000 common shares in respect to RSUs which vested on June 25, 2024.

On August 30, 2024, the Company issued a total of 5,500,000 common shares in respect to a share purchase agreement to acquire a 100% interest in VFA Mining Corp.

On September 25, 2024, the Company issued 450,000 common shares in respect to RSUs which vested on September 25, 2024.

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, 2025, with respect to its mineral properties.

Ile Interdite Property

The Ile Interdite Property consists of 20 claims, which are due to expire on March 14, 2025, will require a minimum of \$24,000 in exploration work to be performed to renew the claims. The expenditure is 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.

Pursuant to the Purchase Agreement dated July 19, 2023, and as amended on October 10, 2023, and on July 10, 2024, the Company is required to make a cash payment of \$50,000 to be paid on or before December 26, 2024.

Operating Activities

During the six months ended September 30, 2024, operating activities used \$127,132 in cash. The use of cash for the six months ended September 30, 2024, was mainly attributable to the net loss for the period of \$339,728, and unrealized gain on short-term investments of \$245,324, offset mainly by \$112,630 due to related parties, realized loss on short-term investment of \$252,354, accounts payable and accrued liabilities of \$88,046, as well as other items. During the comparative 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 primarily attributable to the Company's net loss of \$403,505, offset mainly by unrealized gain on short-term investments of \$127,513, as well as other items.

Investing Activities

During the six months ended September 30, 2024, investing activities provided cash of \$71,471 which related to proceeds from an option payment in respect to the Lawyers Prospects of \$25,000, and proceeds from the sale of short-term investments of \$46,902, slightly offset by exploration and evaluation expenditures, net of tax credits of \$431.

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

Financing Activities

During the six months ended September 30, 2024, financial activities provided \$50,000 in cash from loans from a related party of \$57,785, partially offset by repayment of loans from a related party of \$7,785. During the six months ended September 30, 2023, financial activities provided \$122,536 in cash from proceeds from a private placement, net share issuance costs of \$122,536 and loans from a related party of \$55,250, offset by repayment of loans to a related party of \$55,250.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at September 30, 2024, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Mario Pezzente, CEO, Secretary and Director
Emily Sewell, CFO, Director
Dennis Aaldernick, 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, 2024, and 2023, are as follows:

	2024	2023
	\$	\$
Consulting	78,000	78,000
Director's fees	13,000	24,000
Management fees	47,500	45,000
Share-based compensation	20,405	-
	158,905	147,000

Related party balances

As at September 30, 2024, the Company has a balance of \$nil (March 31, 2024 - \$13,125) payable to a company controlled by the former Chief Executive Officer of the Company.

As at September 30, 2024, the Company has a balance of \$118,400 (March 31, 2024 - \$136,500) payable to a company controlled by the father of the Chief Financial Officer ("CFO) of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2024, the Company has a balance of \$55,467 (March 31, 2024 - \$5,467) payable to the father of the CFO of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at September 30, 2024, the Company has recognized accrued interest of \$1,975 (March 31, 2024 - \$120) which is owing to the father of the CFO of the Company.

As at September 30, 2024, the Company has a balance of \$13,125 (March 31, 2024 - \$13,125) payable to a company controlled by the Chief Executive Officer of the Company.

As at September 30, 2024, the Company has a balance of \$3,000 (March 31, 2024 - \$3,000) payable to an former Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2024, the Company has a balance of \$36,000 (March 31, 2024 - \$36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at September 30, 2024, the Company has a balance of \$525 (March 31, 2024 - \$525) payable to a company controlled by a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

On June 21, 2024, the Company issued a total of 3,165,581 common shares with fair value of \$126,623 to settle amounts payable to related parties of \$142,000, resulting in a gain on settlement of \$15,377.

Proposed Transactions

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

Commitments

At September 30, 2024, 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, 2024, and 2023, the Company incurred the following expenditures:

	2024	2023
Capitalized acquisition costs	\$168,942	\$278,700
Capitalized exploration costs	\$4,117	\$155,192
Operating expenses	\$362,028	\$316,219

Please refer to Note 5 in the financial statements for the six months ended September 30, 2024 for more description of the capitalized acquisition and exploration costs.

Investor Relations

During the six months ended September 30, 2024, the Company engaged a digital marketing firm, Senergy Capital Communications Inc. ("Senergy") to provide investor relation services to the Company. Senergy assisted with on-line communications and strategies with the goal of increasing awareness of the Company and its business model.

In consideration for the services, the Company agreed to pay \$30,000 for two months of services with the option to renew. The fees to Senergy were used for co-ordinating and carrying out marketing of the Company and its products and services and for general awareness of the Company and also covered expenses and costs for media distribution, influencer videos and advertising.

Subsequent to the six months ended September 30, 2024, the Company re-engaged Senergy, to provide investor relations to the Company. Senergy has been retained for an initial period of three months with an anticipated start date of October 24, 2024 to assist the Company in raising investor awareness. In consideration for the investor relation services to be provided by Senergy, the Company agreed to pay a fee of \$15,000 + GST per month.

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, 2024 and November 29, 2024, there were 39,996,520 common shares and outstanding.

Share Purchase Warrants

As of September 30, 2024 and November 29, 2024, there were 5,655,250 share purchase warrants issued and outstanding:

Number of Warrants	Exercise Price \$	Expiry Date
1,601,000	0.12	August 23, 2025
2,034,625	0.20	April 19, 2027
2,019,625	0.20	November 15, 2027
5,655,250		

Subsequent to the six months ended September 30, 2024, the Company amended the exercise price of an aggregate of 5,655,250 warrants with original exercise prices ranging between \$0.12 per share and \$0.20 per share to an amended exercise price of \$0.05 per share.

Stock Options and RSUs

As of September 30, 2024 and November 29, 2024, there were Nil stock options issued and outstanding.

As of March 25, 2024, the Company entered into Restricted Share Unit Agreements with directors and consultants of the Company to issue a total of 2,475,000 restricted share units (“RSUs”). The RSU’s expire on March 25, 2025, and vest as follows:

- 40% on March 25, 2024;
- 20% on June 25, 2024;
- 20% on September 25, 2024; and
- 20% on December 25, 2024.

During the six months ended September 30, 2024, 1,890,000 common shares were issued in respect to RSUs which were fully vested. Also, 135,000 RSUs were forfeited due to the resignation of a director.

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.