

# FLOW METALS CORP.

1890 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9  
Tel.: (604) 687-2038 Fax: (604) 687-3141

## FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF DECEMBER 14, 2023 TO ACCOMPANY THE FINANCIAL STATEMENTS OF FLOW METALS CORP. (THE “COMPANY” OR “FLOW METALS”) FOR THE THREE MONTHS PERIOD ENDED OCTOBER 31, 2023.

This management's discussion and analysis (“MD&A”) provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three months ended October 31, 2023, compared to the three months ended October 31, 2022. This report prepared as at December 14, 2023 intends to complement and supplement our condensed interim financial statements (the “financial statements”) as at October 31, 2023 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the condensed interim financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the “financial statements”) and accompanying notes for the year ended July 31, 2023, (the “financial statements”), which have been prepared in accordance with International Financial Reporting Standards.

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

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

Where we say “we”, “us”, “our”, the “Company” or “numbered company”, we mean Flow Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

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

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

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

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### **Management Discussion and Analysis**

For the period ended October 31, 2023

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

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

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

#### **Overall performance**

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During the period ended October 31, 2023, the Company incurred exploration expenses of \$13,381 (2022 - \$21,109), which were spent on the New Brenda and Sixtymile property. In addition, general and administrative expenses of \$48,547 (2022 - \$55,475) consisted of general maintenance activity of the Company. See results of operations for more details.

On December 5, 2023, the Company announced results from the second phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 706 total soil samples taken over the Xenolith-Porphyry ("XP") target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization in thin section
- New 1100 by 1800m Cu-Ag-M-Zn anomaly, unconstrained to the north

On July 24, 2023 the Company announced results from the first phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 448 samples taken over the Xenolith-Porphyry ("XP") target
- Potassic alteration and confirmed Cu-Ag porphyry mineralization
- Anomalous Cu-Ag-Mo pattern outline over target
- 2km footprint of the mag destruction ring

On June 9, 2023 the Company issued 850,000 stock options to directors' officers and consultants. The stock options are exercisable to acquire common shares of the Company at a price of \$0.16 for a period of 2 years from grant and will vest on issuance,

On May 15, 2023, the Company announced the start of a new program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 500 sample program over new porphyry target identified in 2022
- The target sampled up to 0.67% Cu with 46 g/t Ag
- Sampling will target the 2 km diameter magnetite destruction ring
- Access is through a network of maintained forestry roads

## **FLOW METALS CORP.**

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For the period ended October 31, 2023

During March 2023, the Company paid advance royalty payments of \$15,000 debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of \$15,000 for the Sixtymile property by issuing 136,500 common shares.

On November 22, 2022, the Company announced the identification of high-grade gold and porphyry target at the New Brenda property.

On October 21, 2022, the Company completed a non-brokered private placement of 5,178,999 units issued at a price of \$0.07 per unit for gross proceeds of \$362,530. Each unit is comprised of one common share and one-half of one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.15 for a period of two years from the date of issuance.

On June 18, 2022, the Company announced a share consolidation of ten old shares for one new share, effective July 21, 2022. All shares and per share transactions have been updated to reflect this consolidation of one new for ten old shares.

On June 16, 2022, the Company provided an update on its New Brenda project. Targets were generated to identify elevated gold probability. Target highlights include:

- 5 km gold trend predicted in underexplored western portion of project
- Three porphyry style targets identified in the 2021 geophysics survey
- Circuit Target with high-grade gold trench intercepts in 2019

On April 6, 2022, the Company announced the completion of the option and earn-in agreement for the Sixtymile project. The earn-in agreement called for the Company to make payments of \$120,000 and 120,000 company shares to earn a 100% undivided right, title, and interest in and to the property with the optionors retaining a 3% NSR.

The Company entered into debt settlement agreements to settle \$82,000 of debt. On April 6, 2022, pursuant to the settlement agreements, the Company issued an aggregate of 234,286 common shares with a fair value of \$82,000.

On March 23, 2022, the Company issued 30,000 common shares pursuant to the mineral property acquisition option agreement of the Sixtymile property, at a fair value of \$0.35 per share for a total fair value of \$10,500.

On January 17, 2022, the Company announced the completion of a late season geophysics program and consequently a new Artificial Intelligence ("AI") generated gold target heat map combining the new and historic data on its 100% owned New Brenda gold project. The high-resolution helicopter-borne magnetic and radiometric surveys were flown in November 2021. The survey focuses on the western portion of the property bordering the neighboring Elk Gold project and covered 811-line kilometres over a total area of 86.7 km<sup>2</sup>.

On October 22, 2021, the Company provided an update on the Yukon Sixtymile gold project 2021 RAB drill program. The program targeted 3 gold zones: Easter Egg, Miller Creek and Glacier Creek.

- The Easter Egg zone drilling followed up on four historical diamond drill holes done in 2010 to 2011. The follow up drilling from June 2021 confirmed 2 horizons of gold mineralization at the Easter Egg target while remaining open in all directions and at depth. The eastern mineralized horizon has a true thickness of roughly 50 to 60m wide whereas the western horizon has never been fully penetrated.
- These are good intercepts near surface and in close proximity to Miller Creek, an active placer mine with a storied history dating back over 100 years.
- The results from of the drilling of Glacier Creek missed significant mineralization.
- The RAB drill was not able to reach definitive bedrock and ended up drilling through soil and regolith. Multiple Gold hits of up to 2.7g/t over 1.5m were intersected but cannot be definitively attributed to bedrock mineralization at this time. An RC drill is needed to case below the 15m of over burden. This target remains untested and a priority for next season.
- The combined RAB and historic diamond drilling data now reveal that the gold horizons dip to the west. Understanding the orientation of these mineralized veins sets the stage for an expanded follow-up program in 2022.

## **FLOW METALS CORP.**

Management Discussion and Analysis  
For the period ended October 31, 2023

### **Project Summaries and Activities**

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#### **CANADA**

##### **Sixtymile Property (Yukon Territory)**

On April 6, 2021, the Company announced the completion of a staking program at the Sixtymile Yukon gold project. The new top thrust block consists of 32 contiguous claims and brings the total size of the project to 334 claims totaling 6,550 Ha (65 km<sup>2</sup>). The new quartz claims cover the highest producing pay streak of the Little Gold placer mine. The addition of the new claims extends the current gold bearing thrust fault zone coverage to 9 km across 4 placer mines.

On April 6, 2022, the Company announced the completion of the option and earn-in agreement for the Sixtymile project. The earn-in agreement called for the Company to make payments of \$120,000 and 120,000 company shares to earn a 100% undivided right, title, and interest in and to the property with the optionors retaining a 3% NSR.

On February 1, 2021, the Company reported results of historical drill core sampling on the 100% owned Sixtymile project:

- New high-grade intersect on Sixtymile project in the Easter Egg zone
- 12.81 g/t Au over 2.1m in DDH10-02 from 41.15 to 43.28m
- Data verification confirms widespread disseminated gold with local coarse gold

The Sixtymile property is an orogenic gold prospect hosted within the Mesozoic Finlayson Group with similar geology to the Jurassic Golden Saddle Deposit in the White Gold District. 160 Quartz Claims total 3132 Ha and cover 5 km of prospective strike length. The so-called Thrust Fault Zone was tested by 8 DDH (2,578m) in 2010 to 2011 by Rackla Metals Inc., the last company to run an active exploration program.

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

The New Brenda Property is comprised of 16 contiguous mineral claims covering an area of 10,500 Hectares west of the past producing Brenda Cu-Mo open pit located in southern British Columbia, approximately 40 kilometers west of Kelowna, before the additional staking as mentioned below. The property is readily vehicle accessible via a well-developed network of forest service roads connected to Highway 97c or from the community of Peachland.

On December 5, 2023, the Company announced results from the second phase summer program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 706 total soil samples taken over the Xenolith-Porphyry ("XP") target
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### Management Discussion and Analysis For the period ended October 31, 2023

On May 15, 2023, the Company announced the start of a new program at the New Brenda Project located in south-central British Columbia.

Highlights include:

- 500 sample program over new porphyry target identified in 2022
- The target sampled up to 0.67% Cu with 46 g/t Ag
- Sampling will target the 2 km diameter magnetite destruction ring
- Access is through a network of maintained forestry roads

On November 22, 2022, the Company reported the identification of high-grade gold and porphyry target at the New Brenda property. Target highlight include:

- Hand-trenched quartz vein with VG, samples graded 53.5 g/t Au and 32.3 g/t Au
- New copper porphyry XP Target sampled up to 0.6% Cu with 46 g/t Ag
- Magnetite destruction ring 2 km in diameter outlined at the XP Target

On June 16, 2022, the Company provided an update on its New Brenda project. Targets were generated to identify elevated gold probability. Target highlights include:

- 5 km gold trend predicted in underexplored western portion of project
- Three porphyry style targets identified in the 2021 geophysics survey
- Circuit Target with high-grade gold trench intercepts in 2019

On January 17, 2022, the Company announced completion of a late season geophysics program and consequently, a new Artificial Intelligence "AI" generated gold target heat map combining the new and historic data on its 100% owned New Brenda gold project. AI technology was used to combine the new airborne magnetic survey with historic gold-in-soil results, regional maps, and satellite data to identify multiple patterns that warrant follow-up investigation. Previous targets were based on low-resolution geophysics with limited geological mapping. The GeoDL program highlighted multiple prospective areas and structures over the property. All targets, the largest measuring 1200m x 600m, correlate with either the highly prospective Osprey Lake batholith (Elk Gold mine) or the Pennask batholith (Brenda mine).

The high-resolution helicopter-borne magnetic and radiometric surveys were flown in November 2021. The survey focuses on the western portion of the property bordering the neighboring Elk Gold project and covered 811-line kilometres over a total area of 86.7 km<sup>2</sup>.

A soil sampling and prospecting program was carried out in June 2017 on the New Brenda Property. The areas sampled were within Twilight and Silverback Zones. Soil samples were collected every 50m along lines spaced at 200m.

i) Three contiguous samples from the Twilight Zone are highly anomalous in gold and occur in the central portion of the target area. There is also a E-W trending line of moderately anomalous samples extending from the central highly anomalous area to the west of the target area. The large target (600m X 500m) remains open to the south.

ii) On June 8, 2020, the Company has entered into a purchase and sale agreement with an arm's length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. In order to obtain the Old Gorilla claim, the Company had to issue 7,000 common shares at a fair value of \$3,500.

The total size of the New Brenda project is now 104,723 Ha (105 Km<sup>2</sup>).

The Technical Report was authored by Rory Ritchie, P.Geo. and co-authored by Jaap Verbaas, Qualified Persons in accordance with the NI 43-101 of the Canadian Securities Administrators.

### **New Opportunities**

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

## FLOW METALS CORP.

### Management Discussion and Analysis

For the period ended October 31, 2023

#### Qualified person

Adrian Smith, P. Geo., is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information presented within this MD&A.

#### Discussion of operations

Flow Metals Corp. ("Flow Metals" or the "Company") was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia). On June 22, 2020 the Company has satisfied the listing requirements of the Canadian Securities Exchange and its common shares are being listed with commencement of trading effective June 22, 2020, under the symbol "FWM".

The Company is a junior mineral exploration company focused on gold exploration projects in Canada.

The Company is an exploration stage company located at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, Canada V6E 3C9, engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

#### Results of Operations

##### Results of Operations – For the period ended October 31, 2023

For the period ended October 31, 2023, the Company incurred a net income (loss) of \$1,962 compared to the period ended October 31, 2022 of \$(76,584). The current period includes \$13,381 spending on exploration expenses compared to \$21,109 for the same period during the prior period. The overall administration expenses decreased to \$48,547 compared to \$55,475 for the prior period.

*Significant expenses include:*

- Net exploration expenses of \$13,381 (2022 - \$21,109) on the New Brenda and Sixty-Mile property. The Company's exploration expense decreased due to a cash preservation strategy.
- Audit and accounting fees of \$7,500 (2022 - \$4,000). The Company's accounting team fees has increased from the previous period, resulting in an overall increase.
- The Company paid and/or accrued management fees of \$25,500 (2022 – \$35,500). Management fees are due to the CEO and a director of the Company and remains consistent with the comparative period except for an additional \$10,000 paid to a director during prior period.
- During the period ended October 31, 2023, the Company wrote off \$63,890 (2022 - \$Nil) of accounts payables as the debt has been forgiven by the creditor.

##### Summary of Quarterly Results:

<u>2024/2023 Quarterly Results:</u>	<u>1<sup>th</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>	<u>2<sup>nd</sup> Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	1,962	(148,922)	(54,161)	(84,672)
Basic and diluted loss per share	(0.00)	(0.02)	(0.01)	(0.01)
Total assets	713,016	767,864	805,879	812,267
Working capital (deficiency)	(85,976)	(87,938)	(17,613)	51,548

  

<u>2023/2022 Quarterly Results:</u>	<u>1<sup>st</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>	<u>2<sup>nd</sup> Quarter</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(76,584)	(75,362)	(39,642)	(268,931)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.08)
Total assets	987,008	660,420	680,138	638,217
Working capital	136,220	(150,476)	(77,364)	(83,820)

## FLOW METALS CORP.

### Management Discussion and Analysis

For the period ended October 31, 2023

#### Discussion:

During the first quarter ending October 31 2023, the Company recorded an income of \$1,962 (2022 – (76,584)). During the period ended October 31, 2023, the Company received a debt forgiveness letter from one of its creditors and the Company recorded a gain on write off of accounts payable of \$63,890 (2022 - \$Nil). In addition, the Company's exploration expenditures and administrative expenses decreased to \$13,381 (2022 - \$21,109) and \$48,547 (2022 - \$55,475), respectively.

During the fourth quarter ending July 31 2023, the loss of \$148,922 appeared larger than the loss of \$75,362 recorded in the fourth quarter ending July 31, 2022, mainly because of the non-cash stock-based compensation of \$79,363 issued to preserve cash and to still provide incentives to improve performance. The exploration expenses of \$17,127 (Q4 2022 - \$8,375) also had an increasing effect on the loss for quarter four ending July 31 2023 compared to the same quarter during the prior year.

During the third quarter ending April 30 2023, the loss of \$54,161 appeared larger than the loss of \$39,642 recorded in the third quarter ending April 30, 2022, mainly because of the negative exploration expenses of \$11,457 in the comparative period, due to a recovery recorded in the prior year. Total assets of \$805,879 remained relatively constant compared to \$812,267 recorded in the prior quarter ending January 31, 2023.

During the second quarter ending January 31 2023, the loss of \$84,672 decreased from \$268,931 during the prior year for the same period, mainly as less cash was available and the Company therefore spent less on exploration expenses from \$122,608 during the prior year for the same quarter to \$10,383 during the current three-month period ending January 31, 2023. It is the Company's policy to write exploration expenses off as they are incurred.

The decreased loss of \$76,584 during the first quarter of 2023 compared to the loss of \$104,096 during the first quarter of 2022 is mainly attributable to decreased mineral exploration expenses during the first quarter of 2023 in order to preserve cash. Exploration expenses recorded during the three months ended October 31, 2022 were \$21,109, compared to the three months period ended October 31, 2021 of \$47,627. Total assets increased from \$660,420 at year end July 31 2022 to \$987,008 at October 31, 2022 and the working capital increased from a deficiency of \$150,476 at year end to a positive of \$136,220 at October 31, 2022 mainly due to the \$362,530 proceeds from a private placement during the three months period ended October 31, 2022.

#### Liquidity and Solvency

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

<b>As at</b>	<b>October 31, 2023</b>		<b>July 31, 2023</b>	
Cash and cash equivalents	138,892	\$	190,120	
Working deficiency	(85,976)		(87,938)	
<b>Period ended</b>	<b>October 31, 2023</b>		<b>October 31, 2022</b>	
Cash used in operating activities	\$	(51,228)	\$	(27,696)
Cash used in investing activities		-		(863)
Cash provided by financing activity		-		362,530
Change in cash and cash equivalents	\$	(51,228)	\$	333,971

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### **Management Discussion and Analysis**

For the period ended October 31, 2023

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

#### **Cash flow analysis**

##### *Operating Activities*

During the period ended October 31, 2023, cash used in operating activities was \$51,228 (2022 - \$27,696) for activities as described above.

##### *Investing activities*

During the period ended October 31, 2023, the Company spent \$nil (2022 - \$863) in cash payments on investing activities. During the prior period, lease payments of \$863 contribute towards prior period expenditures.

##### *Financing activities*

During the period ended October 31, 2023, the Company received \$nil (2022 - \$362,530) for financing activities. During the prior period, the company received \$362,500 for net proceeds from financing activities, by issuing shares.

#### **Capital Resources**

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. Exploration expenditures are expensed as incurred. The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

At October 31, 2023, the Company had cash and cash equivalents of \$138,892 (July 31, 2023 - \$190,120) available to pay total liabilities of \$232,324 (July 31, 2023 - \$289,134).

On March 24, 2023, the Company paid \$15,000 advanced royalty payment debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of \$15,000 advanced royalty payments for the Sixtymile property by issuing 136,500 common shares at a deemed value of \$0.11.

On October 21, 2022, the Company completed a non-brokered private placement of 5,178,999 units issued at a price of \$0.07 per unit for gross proceeds of \$362,530.

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



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Management Discussion and Analysis  
For the period ended October 31, 2023

### Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares.

As at the date of this report, 8,749,587 common shares were issued and outstanding. In addition, the Company has 2,959,500 share purchase warrants exercisable at \$0.15 to \$1.00 per common share expiring from May 6, 2024 to October 21, 2024. The Company has 850,000 stock options outstanding, exercisable at \$0.16 until June 9, 2025.

### Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

### Related Party Transactions

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

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

During the period ended October 31, 2023, the Company incurred the following related party transactions.

Relationship	Purpose of Transaction	October 31, 2023	October 31, 2022
Company controlled by the CEO and Director	Management fees	\$ 25,500	\$ 35,500
		\$ 25,500	\$ 35,500

As at October 31, 2023, the Company had an amount owing of \$215,950 (July 31, 2023- \$198,100) and a loan payable of \$100 (July 31, 2023 - \$100) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at October 31, 2023, the Company had an amount owing of \$Nil (July 31, 2023- \$63,890) to Go Metals, a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand. During the period ended October 31, 2023, Go Metals forgave the debt and the Company recorded a gain on write off of accounts payable of \$63,890.

### Proposed Transactions

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

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the period ended October 31, 2023

#### **Accounting Policies**

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

##### Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the annual audited financial statements for the year ending July 31, 2023. Critical estimates in these accounting policies are discussed below.

The following are the key estimates that may have a significant risk of resulting in a material adjustment in future periods.

##### Fair value estimates of equity instruments

The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company. Forfeiture rates and dividend yields are estimated based on historical data.

##### Right-of-use assets and lease liabilities

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency, and geographic location. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase the asset of a similar value, with similar payment terms and security in a similar environment.

##### *Critical Judgments Used in Applying Accounting Policies*

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

##### Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

##### Determination of Going Concern Assumption

The preparation of these financial statements requires management to make judgments regarding the applicability of going concern assumption to the Company.

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the period ended October 31, 2023

#### Impairment of mineral properties

Assets or cash-generating units (“CGUs”) are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company’s mineral properties.

In respect of costs incurred for its mineral properties, management has determined that related acquisition costs incurred, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its mineral properties as at October 31, 2023 and July 31, 2023, other than provided for.

#### Right of use assets and lease liability

The Company applies judgment in determining whether the contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

## **Financial Instruments**

### **Designation and Valuation of Financial Instruments**

The Company’s financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and lease liabilities. Cash and cash equivalents are classified as financial assets, measured at amortized costs. Accounts payable and accrued liabilities, due to related parties and lease liabilities are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

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

## **Risks**

#### Foreign exchange risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at October 31, 2023, the Company’s credit risk is limited to the carrying amount on the statement of financial position arising from the Company’s cash and cash equivalents.

Cash and cash equivalents of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

#### Interest rate risk

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

## **FLOW METALS CORP.**

### Management Discussion and Analysis

For the period ended October 31, 2023

#### 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. Mainly all of the Company's current liabilities are due within 90 days of October 31, 2023.

#### Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at October 31, 2023.

### **Risks and Uncertainties**

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic. Success in the mining exploration business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

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

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

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

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

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

### **Financial and Disclosure Controls and Procedures**

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

## **FLOW METALS CORP.**

### **Management Discussion and Analysis**

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

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

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

#### **Other**

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Additional information relating to the Company's operations and activities can be found by visiting the [www.sedarplus.ca](http://www.sedarplus.ca)

#### **Trends**

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

#### **Outlook**

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

#### **Cautionary Statement**

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