VOLTA METALS LTD.
(formerly Cashbox Ventures Ltd.)

Management's Discussion and Analysis

For the three and six months ended June 30, 2023 and the period
from April 19, 2022 (incorporation) to June 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Volta Metals Ltd. ("Volta" or the "Company") (formerly "Cashbox Ventures Ltd.") supplements but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended June 30, 2023 and the period from April 19, 2022 (incorporation) to June 30, 2022 (the "financial statements") and includes events up to the date of this MD&A.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, applicable to the preparation of financial statements including International Accounting Standard 34 *Interim Financial Reporting*. All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the information contained in the financial statements.

In this MD&A, the words "we", "us", or "our", collectively refer to Volta. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date period ended June 30, 2023 is referred to as "YTD 2023".

The Company's disclosure of technical or scientific information in this MD&A has been reviewed and approved by Kerem Usenmez, P.Geo., President & Chief Executive Officer ("CEO") for LiCAN. Mr. Usenmez is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Usenmez is not independent by virtue of his position as an officer of the Company.

The following MD&A has been prepared by management, in accordance with the requirements of NI 51-102 as of August 17, 2023.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking statements" (referred to as "forward-looking information") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that Volta expects or anticipates will or may occur in the future, including, without limitation, statements about the future exploration activities; sources, and proposed uses, of funds; capital and operating cost estimates, including general and administrative expenses; expectations regarding the ability to raise capital for future activities; and other such matters are forward-looking statements. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Volta 's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon certain assumptions and other important factors that could cause the actual results, performances or achievements of Volta to be materially different from future results, performances or achievements expressed or implied by such information or statements. Such information and statements are based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated, commodity prices, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that third party contractors, equipment, supplies and governmental and other approvals required to conduct Volta's planned exploration activities will be available on reasonable terms and in a timely manner.

Forward-looking information and statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Volta to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to the negative operating cash flow and dependence on third party financing; the uncertainty of additional financing; the limited operating history of Volta; the lack of known mineral resources or reserves; the influence of a large shareholder; commodity prices;; aboriginal title and consultation issues; risks related to exploration activities generally; reliance upon key management and other personnel; title to properties; uninsurable risks; conflicts of interest; permits and licenses; environmental and other regulatory requirements; political regulatory risks; competition; and the volatility of share prices, all as more particularly described in the "Risk Factors" below.

Although Volta has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws British Columbia on April 3, 2018. The Company's head office and principal address is Suite 700a, 390 Bay Street, Toronto, Ontario M5H 2Y2. The Company is listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "VLTA" (previously "CBOX.X"). Volta is a lithium cesium and tantalum focused Canadian exploration company, with a large land package in emerging spodumene bearing hard rock lithium belts in Ontario.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company is in the exploration stage with respect to its interests in exploration and evaluation assets. The recoverability of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

Reverse takeover

On May 26, 2023, the Company completed a reverse acquisition transaction ("RTO") pursuant to a definitive agreement with LiCAN Exploration Inc. ("LiCAN"), whereby Volta acquired all of the issued and outstanding common shares of LiCAN in exchange for common shares of Volta (the "Transaction"). As a result of the Transaction, LiCAN obtained control of the Company and is considered to have acquired the Company. The Transaction constituted an RTO whereby LiCAN (the legal acquiree), assumed control of Volta (the legal acquirer) through the issuance of its common shares and establishment of LiCAN's board of directors and management, in order to assume the public listing of Volta. As a result of the Transaction, the Company continued with the business of LiCAN as a mining issuer focused on the exploration and development of mineral properties in Ontario.

The comparative figures are those of LiCAN prior to the reverse acquisition. Volta's results of operations are included from the transaction date, May 26, 2023.

Concurrent with the Transaction, the Company completed a consolidation of its common shares on a ten to one basis. All share and per share amounts have been retrospectively adjusted to reflect the consolidation. Any references to common shares are on a post-consolidation basis. Numbers of warrants and stock options and their respective exercise prices have been retrospectively adjusted to reflect the effects of the consolidation.

Upon the closing of the Transaction on May 26, 2023, the following occurred:

- LiCAN issued 14,875,248 common shares to Volta's shareholders at the fair value of $0.10 per common share for a total fair value of $1,487,525.
- Volta cancelled 2,808,546 stock options and 509,704 warrants which resulted in 299,078 stock options and 150,000 warrants remaining.
- LiCAN incurred $490,886 in transaction costs prior to the closing of the Transaction and the amount is allocated as part of the consideration.
- Volta completed a concurrent non-brokered private placement of 17,500,000 subscription receipts at a price of $0.10 per receipt for gross proceeds of $1,750,000 with each subscription receipt entitling the holder to one common share of the Company upon the closing of the Transaction.
- Cashbox Ventures Ltd. changed its name to Volta Metals Ltd.

Volta did not qualify as a business according to the definition in IFRS 3 *Business Combinations* as the significant inputs, processes, and outputs, that together constitute a business, did not exist in the Company at the time of acquisition. As a result, the Transaction was considered to be within the scope of IFRS 2 *Share-based Payments* where LiCAN was deemed to issue shares in exchange for the Company's net assets and public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction and the excess of consideration paid by LiCAN over net assets of Volta that were acquired has been recognized as a listing expense.

For accounting purposes, LiCAN is treated as the accounting parent (legal subsidiary) and the Company as the accounting subsidiary (legal parent). The transaction was measured at the fair value of the equity instruments deemed to have been issued by LiCAN to acquire 100% ownership interest in the Company. The fair value of the consideration paid by LiCAN, net of transaction costs, less the fair value of net assets of the Company acquired by LiCAN constitutes the listing expense and has been recorded in the statement of loss and comprehensive loss.

A summary of the Company's fair values of assets acquired, and liabilities assumed as well as the consideration paid as at the RTO date is as follows:

	May 26, 2023
	$
Consideration paid:	
Common shares (14,875,248 shares at $0.10 per share)	1,487,524
Fair value of existing Volta warrants (Note 8(c))	1,066
Fair value of existing Volta stock options (Note 8(d))	12,235
Transaction costs	490,886
	1,991,711
Fair value of net assets acquired:	
Cash and cash equivalents	584,299
Loan receivable (1)	250,000
Accounts payable and accruals	(96,195)
	738,104
Listing expense	**1,253,607**

(1) Upon consolidation, the loan receivable was classified as an intercompany loan and eliminated on consolidation.

OVERALL PERFORMANCE

As an exploration stage company, Volta does not have revenues and is expected to generate operating losses. As at June 30, 2023, the Company had cash of $1,565,960 (December 31, 2022 - $16,478), a deficit of $1,666,889 (December 31, 2022 - $16,243) and working capital of $1,505,522 (December 31, 2022 – negative $71,810).

The business of exploration and mining for minerals involves a high degree of risk. Volta is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital; exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and commodity price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of the Company's exploration and evaluation assets.

The Company does not generate revenue. As a result, Volta continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of copper, and uranium or commodities or metals exploration risks and the other factors described in the section entitled "Risk Factors" included below.

DISCUSSION OF OPERATIONS

During YTD 2023 and to the date of this MD&A, the Company had the following corporate activities:

- Completed the six months ended June 30, 2023 with $1,505,522 in working capital of which $1,565,960 was cash.
- Commenced work on the Root River Project, including Otatakan, followed by the Kim Lake and the Store Lake Projects involving the collection of surface exploration data including but not limited to: structural and alteration mapping, prospecting, sampling, and utilizing a handheld Lazer Induced Breakdown Spectroscope or rapid real-time sample chemical analysis to support field follow-up.
- Submitted samples to ACT Labs in Thunder Bay, Ontario for detailed multi-element chemical analysis.
- Announced the exploration plans for 2023 Phase 1 exploration program on the Falcon Lake West Project, Crescent Lake Project, Junior Lake Project and Laumanne, Whitelights and Wakeman which include geological prospecting, mapping and sampling throughout the property in addition to detailed work at the Falcon Lake West Project pegmatites to confirm the pegmatite's orientation to help plan future exploration drill programs.

2023 OUTLOOK AND STRATEGIC OBJECTIVE

The Company objectives are to conduct initial geological screening of its current project portfolio in addition to continue to locate and develop mineral exploration properties with a focus on the Falcon Lake West Project. The Company has the sole and exclusive option to acquire a 100% interest in the Falcon Lake West Project.

SUBSEQUENT EVENTS

On July 7, 2023, the Company entered into an arm's length option agreement whereby the Company was granted an option to acquire a 100% interest in the Wakeman Lithium Project located approximately 80 kilometers northeast of Ear Falls, Ontario. Pursuant to the option agreement, the Company will issue 200,000 common shares as part of the commitment to earn a 100% interest on the Wakeman Lithium Project.

On July 25, 2023, the Company issued 95,923 common shares of the Company as part of its commitment to earn a 100% interest in the White Lights Project and 167,866 common shares of the Company as part of its commitment to earn a 100% interest in the Root River Project. The common shares were issued at a fair value of approximately $0.21 per share for an aggregate fair values of $20,000 and $35,000, for the White Lights Project and Root River Project, respectively.

USE OF PROCEEDS AND MILESTONES

On March 2, 2023, the Company completed a non-brokered private placement of 17,500,000 subscription receipts in the capital of the Company at a price of $0.10 per subscription receipt for gross proceeds of $1,750,000. Upon the closing the Transaction, each subscription resulted in one common share of the Company.

On May 26, 2023, in connection with the closing of the Transaction, the Company acquired $584,299 cash.

	$
Total proceeds	2,334,299
Allocation of proceeds:	
Costs related to the Transaction	250,000
Exploration of the Falcon Lake West Project	235,532
General corporate expense	252,250
Management services	376,000
Marketing and promotion	69,270
Property option payments	247,200
Repayment of LiCAN shareholder loans	75,000
General working capital to fund ongoing operations	829,047

The Company achieves its business objectives and milestones through the use of proceeds raised from the private placements to perform technical due diligence on mineral exploration properties. In addition, the Company was able to maintain liquidity while meeting operating expenditure obligations and adequate levels of funding to continue as a going concern and support its exploration of its optioned mineral claims.

Considering the current uncertainty as to the general market and competitive conditions, the Company continues to maintain its fiscally responsible approach to its mineral exploration activities. In particular, the Company continues to evaluate market conditions on an ongoing basis, with the goal of, among other things: (i) identifying the appropriate time to initiate certain business objectives, and (ii) exploring potential alternatives, viable opportunities to further develop, finance and expand the Company's business.

As such, the Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of green energy transition metals such as lithium, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

Volta's properties cover a total area of over 230 square kilometers ("km") in the Seymour and Root Lake pegmatite fields, positioned in two emerging lithium districts. The Company is currently exploring for lithium, cesium and tantalum in Northwestern Ontario.

A summary of the Company's exploration and evaluation assets comprising capitalized acquisition costs as follows:

	June 30, 2023	December 31, 2022
	$	$
Crescent Lake Project	**14,000**	14,000
Eau Claire Project	**900**	900
Falcon Lake West Project	**148,367**	58,367
Junior Lake Project	**59,000**	-
Kim Lake Project	**15,000**	15,000
Root River Project	**54,300**	54,300
Store Lake Project	**15,000**	15,000
White Lights Project	**20,000**	20,000
	326,567	177,567

A summary of the Company's exploration and evaluation expenses is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Eau Claire Project	**-**	-	**250**	-
Falcon Lake West Project	**2,050**	-	**24,643**	-
Junior Lake Project	**2,400**	-	**2,400**	-
Kim Lake Project	**24,561**	-	**25,061**	-
Root River Project	**11,286**	-	**11,786**	-
Store Lake Project	**12,719**	-	**12,719**	-
Other exploration projects	**1,500**	-	**8,190**	-
	54,516	-	**85,049**	-

a) Crescent Lake Project

On November 30, 2022, the Company entered into an option agreement (the "Crescent Lake Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the Crescent Lake project in Northern Ontario, Canada (the "Crescent Lake Project").

Pursuant to the terms of the Crescent Lake Option Agreement, on December 1, 2022, the Company made an initial cash payment of $14,000. To exercise the option in full the Company must make an additional $66,000 in cash payments over a three-year period.

The Crescent Lake Vendors retains a 1.5% net smelter royalty ("NSR") over the Crescent Lake Project. The Company will have the right at any time to repurchase 0.5% of the NSR for $500,000 in cash.

The 32 km^2 (3,159 hectares) Crescent Lake Project covers the northward extension of the Crescent and Zig Zag pegmatites. The project covers a 1.2x6 km area of favourable mafic volcanic and tonalitic rocks. The Crescent pegmatites are classified as spodumene-subtype with associated elevated tantalum values, evolved garnet compositions and associated pervasive albitization considered to be important pathfinders to lithium bearing pegmatites.

During the three and six months ended June 30, 2023, the Company incurred $nil and $nil, respectively (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) in exploration and evaluation expenses relating to the Crescent Lake Project.

b) Eau Claire Project

The Company has a 100% interest in seven unpatented mining claims covering approximately 140 hectares in Northern Ontario, known as the "Eau Claire Project". On October 30, 2022, The Company incurred $900 in staking costs to acquire the project.

A summary of the Company's exploration and evaluation expenses relating to the Eau Claire Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Project management	**-**	-	**250**	-
	-	-	**250**	-

c) Falcon Lake West Project

On November 25, 2022, the Company entered into an option agreement (the "Falcon Lake West Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the Falcon Lake West project in Northern Ontario, Canada (the "Falcon Lake West Project").

To acquire a 100% interest the Company must: (i) pay a total of $420,000 in cash payments to the optionor; (ii) issue the number of common shares having an aggregate value at the time of issuance equal to $1,090,000 all over a three-year period to the optionor; and (iii) incur an aggregate minimum of $1,300,000 in exploration expenditures on the Falcon Lake West Project.

Pursuant to the terms of the Falcon Lake West Option Agreement, on June 5, 2023, the Company made an initial cash payment of $50,000 and the Company issued 431,655 common shares at a fair value of approximately $0.21 per share for an aggregate fair value of $90,000 as consideration for 100% interest on the Falcon Lake West Project.

The Falcon Lake West vendor retains a 1.5% NSR over the project. The Company will have the right at any time to repurchase 1% of the NSR for $1,000,000 in cash.

Falcon Lake West Project covers an area of 13 km^2 (1,311 hectares) in northwestern Ontario and is located 73 km east of Armstrong, Ontario and accessed by year-round logging roads.

Geologically it is located within the Caribou Greenstone Belt, which trends ENE along the top of Lake Nipigon, extending eastward from the Onamon-Tashota Green-stone Belt, and lying along the northern margin of the Wabigoon Sub province. The Caribou Greenstone Belt contains horizons of metasedimentary units, including abundant iron formation. Numerous Archean-aged mafic and ultramafic bodies intrude the volcanics.

The Falcon Lake West Project has been subject to limited historic exploration commencing in 1956 when the Falcon pegmatite swarm was discovered and originally drill tested in four holes by British Canadian Lithium Mines Ltd returning Li_2O values up to 0.77% over 9.4 meters. Subsequent work by the Ontario Geological Survey has highlighted the Falcon Lake West Project pegmatite swarm as a highly evolved spodumene-subtype granitic pegmatite with tantalum enrichment.

Most recently, in 2002, partial surface geochemical channel sampling of the lithium bearing pegmatites returned grades ranging between 1% and 2% Li2O over 0.3 to 1 meters which remain open for expansion. Exploration plans for 2023 include geological prospecting, mapping and sampling throughout the project plus stripping of portions of the Falcon Lake West pegmatites to confirm the pegmatite's orientation to help plan future exploration drilling programs.

Documented Lithium pegmatites, based on historic data, occur over a 150m x 600m area and mineralization remains open for expansion. The Company considers the Falcon Lake West Project to be underexplored with good to excellent potential to expand and/or discover additional lithium enriched pegmatites. Contingent on results, this initial field work will aid in planning future drilling programs as part of Phase 2 follow-up.

A summary of the Company's exploration and evaluation expenses relating to the Falcon Lake West Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Geological consulting	**-**	-	**16,404**	-
Geophysics	**1,300**	-	**3,490**	-
Mapping	**-**	-	**199**	-
Permitting	**-**	-	**2,800**	-
Project management	**750**	-	**1,750**	-
	2,050	-	**24,643**	-

d) Junior Lake Project

The Company owns 100% interest in 146 unpatented mining claims, covering approximately 2,920 hectares in Northern Ontario known as the "Junior Lake Project". On April 30, 2023, the Company incurred $7,300 in staking costs to acquire the Junior Lake Project. On May 11, 2023, the Company entered into an option agreement (the "Swole Lake Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in 40 unpatented mining claims in Northern Ontario known as the "Swole Lake Project" (also known as "Laumaune Property"), which is contiguous to the Junior Lake Project and will be considered as one project

Pursuant to the terms of the Swole Lake Option Agreement, on May 16, 2023, the Company made a cash payment of $10,000 and issued 200,000 common shares of the Company at a fair value of approximately $0.21 per share for an aggregate fair value of $41,700 (Note 8(b)), and now owns a 100% interest in the Swole Lake Project.

The Swole Lake vendor retains a 1.5% NSR over the Swole Lake Project.

The Junior Lake Project is located 1.5 km east of the lithium bearing Swole Lake pegmatite boulder field and covers a portion of the evolved Summit Lake batholith. Systematic mapping and reconnaissance-scale soil sampling will evaluate the project's potential.

A summary of the Company's exploration and evaluation expenses relating to the Junior Lake Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Geological consulting	**400**	-	**400**	-
Project management	**2,000**	-	**2,000**	-
	2,400	-	**2,400**	-

e) Kim Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Kim Lake Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the Kim Lake project in Northern Ontario, Canada (the "Kim Lake Project").

Pursuant to the terms of the Kim Lake Option Agreement, on October 30, 2022, the Company made an initial cash payment of $15,000 on October 30, 2022. In order to exercise the option in full the Company must make an additional $77,000 in cash payments over a three-year period.

The Kim Lake vendors retains a 1.5% NSR over the Kim Lake Project. The Company will have the right at any time to repurchase 0.5% of the NSR for $500,000 in cash.

Work completed on the Kim Lake Project includes the collection of surface exploration data including but not limited to structural and alteration mapping, prospecting, sampling, and utilizing a handheld Lazer Induced Breakdown Spectroscope for rapid real-time sample analysis to support field follow-up. In addition, samples will be submitted to ACT Labs in Thunder Bay, Ontario for detailed multi-element chemical analysis.

The Company has completed its prospecting program at Kim Lake Project. Kim Lake Project was extensively covered due to the well-developed logging and grid roads throughout the property. The mapping and prospecting teams mainly encountered pink to white, and gneissic to massive granites mainly trending in an east-west direction. Multiple granitic, fine to coarse grained dikes were observed cross cutting and following the gneissic banding. Rock chip samples collected at the Kim Lake Project are currently being assayed.

A summary of the Company's exploration and evaluation expenses relating to the Kim Lake Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
Geological consulting	**23,686**	-	**23,686**	-
Project management	**875**	-	**1,375**	-
	24,561	-	**25,061**	-

f) Root River Project

On November 14, 2022, the Company entered into an option agreement (the "Root River Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the Root River project in Northern Ontario, Canada (the "Root River Project").

Pursuant to the terms of the Root River Option Agreement, the Company made an initial cash payment of $35,000. Subsequent to June 30, 2023, the Company issued 167,866 common shares of the Company at a fair value of approximately $0.21 per share for an aggregate fair value of $35,000 as part of its commitment, upon listing on the CSE, to earn a 100% interest in the Root River Project.

To exercise the option in full the Company must make an additional $225,000 in cash payments and issue $105,000 in common shares over a three-year period. The Root River Vendor retains a 1.5% NSR over the Root River Project.

On February 14, 2023, the Company and the Root River vendor amended the Root River Option Agreement to allow the Company the right at any time to repurchase 1.0% of the NSR for $1,000,000 in cash. As part of the acquisition the Company reimbursed the Root River Vendors $9,100 for claims staking.

On November 10, 2022, the Company entered into an option agreement (the "Otatakan Option Agreement") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Otatakan project, which is contiguous to the Root River Project and will be considered as one project.

Pursuant to the terms of the Otatakan Option Agreement, on November 15, 2022, the Company made an initial cash payment of $10,200. To exercise the option in full the Company must make an additional $20,400 in cash payments over a two-year period.

The Otatakan vendors retain a 2% NSR over the Otatakan project. The Company will have the right at any time to repurchase 1% of the NSR for $1,000,000 in cash.

The road accessible Root Project covers approximately 65 km^2 (6,543 hectares) and is located 2 km south/south-west of Green Technology Metals advanced Root Lithium Project. Geologically, the project is located 2 km south of the boundary of the Caribou-Uchi Terrane and is comprised of a mixed assemblage of multiphase granodiorites and sediments. Ontario Geological Survey mapping in 1989 noted the presence of coarse-grained pegmatites which was confirmed by initial geological prospecting in 2022.

Phase 1 field work on the Root River Project concentrated on the northern portion of the property where outcropping pegmatite outcrops were noted. Initial exploration at Root River Project identified 22 evolved pegmatites suspected to be of LCT type, spanning a 6 km trend. The exploration team has mapped and sampled a total of 22 white, muscovite-bearing pegmatites containing abundant tourmaline and garnets along the 6 km strike. Pegmatite widths ranged from 10 to 300 cm and were traced up to 60 m along a strike of N60°E. The samples are currently being assayed.

A summary of the Company's exploration and evaluation expenses relating to the Root River Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Geophysics	**9,986**	-	**9,986**	-
Project management	**1,300**	-	**1,800**	-
	11,286	-	**11,786**	-

g) Store Lake Project

On October 14, 2022, the Company entered into an option agreement (the "Store Lake Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the Store Lake project in Northern Ontario, Canada (the "Store Lake Project").

Pursuant to the terms of the Store Lake Option Agreement, on October 30, 2022, the Company made an initial cash payment of $15,000. In order to exercise the option in full the Company must make an additional $77,000 in cash payments over a three-year period.

The Store Lake vendors retains a 1.5% NSR over the Store Lake Project. The Company will have the right at any time to repurchase 0.5% of the NSR for $500,000 in cash.

Work completed on the Store Lake Project includes the collection of surface exploration data including but not limited to structural and alteration mapping, prospecting, sampling, and utilizing a handheld Lazer Induced Breakdown Spectroscope for rapid real-time sample analysis to support field follow-up. In addition, samples will be submitted to ACT Labs in Thunder Bay, Ontario for detailed multi-element chemical analysis.

The Company has completed an initial prospecting program at the Store Lake Project. Prospecting and mapping was limited to the eastern portion due to the lack of road and lake access to the central and western parts of the claim. The covered areas mainly contained pink gneissic granites trending in an east-west direction. At some of the topographic highs, massive pink granites were observed. Rock chip samples collected at the Store Lake Project are currently being assayed.

A summary of the Company's exploration and evaluation expenses relating to the Store Lake Project is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Geological consulting	**11,844**	-	**11,844**	-
Project management	**875**	-	**875**	-
	12,719	-	**12,719**	-

h) White Lights Project

On November 14, 2022, the Company entered into an option agreement (the "White Lights Option Agreement"), pursuant to which the Company has the exclusive option to acquire a 100% interest in the White Lights project in Northern Ontario, Canada (the "White Lights Project").

Pursuant to the terms of the White Lights Option Agreement, on November 18, 2022, the Company made an initial cash payment of $20,000. Subsequent to June 30, 2023, the Company issued 95,923 common shares of the Company at a fair value of approximately $0.21 per share for an aggregate fair value of $20,000 as part of its commitment, upon listing on the CSE, to earn a 100% interest in the White Lights Project.

To exercise the option in full the Company must make an additional $155,000 in cash payments and issue $60,000 in common shares over a three-year period. The White Lights Vendor retains a 1.5% NSR over the White Lights Project.

On February 14, 2023, the Company and the White Lights vendor amended the White Lights Option Agreement to allow the Company the right at any time to repurchase 1.0% of the NSR for $1,000,000 in cash.

The White Lights Project is located 67 km North-Northwest of Sioux Lookout and accessible via logging roads. The project is within 10 km of the major English River-Winnipeg River Sub-province boundary and covers a portion of the Wapesi Batholith. Coarse-grained pegmatites containing LCT indicator minerals, such as large muscovite, garnets, tourmaline, apatite and blocky feldspars were confirmed on the project in 2022. Historically regional scale Ontario Geological Survey mapping by the Red Lake Resident Geologist in 2007, 2009 and most recently 2019, recommended exploration for LCT pegmatites on the project. The crews are being mobilized to start the Phase 1 exploration program.

During the three and six months ended June 30, 2023, the Company incurred $nil and $nil, respectively (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) in exploration and evaluation expenses relating to the White Lights Project.

i) Wakeman Lithium Project

Subsequent to balance date, on July 7, 2023, the Company entered into an arm's length option agreement (the "Wakeman Lithium Option Agreement") pursuant to which the Company has the exclusive option to acquire a 100% interest in the Wakeman Lithium project located approximately 80 km northeast of Ear Falls, Ontario (the "Wakeman Lithium project").

Pursuant to the Wakeman Lithium Option Agreement, the Company will issue 200,000 common shares as part of the commitment to earn a 100% interest on the Wakeman Lithium Project.

The Wakeman Lithium Project is situated within the fertile Allison Lake Batholith, Ontario, which is believed to be the source intrusion of the LCT pegmatite occurrences in the emerging Lithium field. The Wakeman Lithium Property consists of 70 claim cells, covering 14.4 km^2 (1,438 hectares). The property is easily accessible through a network of logging roads and can be worked year-round. The Company is planning to mobilize field crews to conduct initial mapping, sampling and prospecting as part of its regional Phase 1 exploration program.

j) Other Exploration Projects

During the three and six months ended June 30, 2023, the Company had additional exploration and evaluation expenses of $1,500 and $8,190, respectively, relating to due diligence work on projects which the Company does not have title to (from April 19, 2022 (incorporation) to June 30, 2022 - $nil).

RESULTS OF OPERATIONS

A summary of the Company's results of is as follows:

	Q2 2023	From April 19, 2022 (incorporation) to June 30, 2022	YTD 2023	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	$	$
Operating expenses				
Depreciation	**2,275**	-	**2,275**	-
Directors' fees	**45,363**	-	**45,363**	-
Exploration and evaluation	**54,516**	-	**85,049**	-
General and administrative	**5,852**	-	**9,015**	-
Insurance	**1,167**	-	**1,167**	-
Management fees	**90,500**	-	**135,500**	-
Marketing and investor relations	**9,792**	-	**10,013**	-
Professional fees	**(162,027)**	-	**24,432**	-
Share-based compensation	**78,415**	-	**78,415**	-
Transfer agent and filling fees	**3,019**	-	**3,077**	-
	128,872	-	**394,306**	-
Other expenses				
Interest expense	**-**	-	**(2,733)**	-
Listing expense	**(1,253,607)**	-	**(1,253,607)**	-
Net loss and comprehensive loss	**(1,382,479)**	-	**(1,650,646)**	-

Q2 2023 compared to the period from April 19, 2022 (incorporation) to June 30, 2022

The Company reported a net loss of $1,382,479 compared to $nil in the prior year comparable period. All of the Company's operating and other expenses have increased over the prior year comparable period due to an increased activity as a result of the acquisition of mineral properties throughout October and November 2022 and the Transaction which closed during the current quarter. During the period from April 19, 2022 (incorporation) to June 30, 2022, the Company did not incur any operating or other expenses as the Company was inactive until October 14, 2022 when it signed an option agreement for the Store Lake Project and Kim Lake Project.

The net loss in the current quarter primarily consists of the listing expense associated with the Transaction. In addition, management and directors' fees increased as a result of compensation paid to the Company's management team and board of directors who were appointed to support the increase in mineral property acquisition and exploration activities during the current period. Exploration and evaluation expenses incurred during the current quarter of $54,516 were primarily associated with geological consulting work for the Store Lake Project and Kim Lake Project, and geophysics work on the Root River Project, as well as project management across various properties. Share-based compensation of $78,415 in the current quarter resulted from the vesting of stock options granted to officers, directors and consultants during the current quarter. A recovery of professional fees of $162,027 was due to a reclassification of legal fees as part of the acquisition costs of Cashbox on the closing of the Transaction.

YTD 2023 compared to period from April 19, 2022 (incorporation) to June 30, 2022

The Company reported a net loss of $1,650,646 compared to $nil in the prior year comparable period. All of the Company's operating and other expenses have increased over the prior year comparable period due to an increased activity as a result of the acquisition of mineral properties throughout October and November 2022 and the Transaction which closed during the current quarter. During the period from April 19, 2022 (incorporation) to June 30, 2022, the Company did not incur any operating or other expenses as the Company was inactive until October 14, 2022 when it signed an option agreement for the Store Lake Project and Kim Lake Project.

The net loss in YTD 2023 primarily consists of the listing expense associated with the Transaction. In addition, management and directors' fees increased as a result of compensation paid to the Company's management team and board of directors who were appointed to support the increase in mineral property acquisition and exploration activities during the current period. Exploration and evaluation expenses incurred during YTD 2023 of $85,049 were primarily associated with geological consulting work for the Store Lake Project, Kim Lake Project and Falcon Lake West Project, and geophysics work on the Root River Project and Falcon Lake West Project as well as project management across various properties. Share-based compensation of $78,415 in YTD 2023 resulted from the vesting of stock options granted to officers, directors and consultants during the current period.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last five most recently completed quarters:

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	$	$	$
Net loss and comprehensive loss	**1,382,479**	268,167	16,243	-	-
Basic and diluted loss per common share	**0.08**	0.02	0.01	-	-

The was no activity from April 19, 2022 (incorporation) until October 1, 2022.

During Q2 2023, net loss for period primarily consisted of the listing expense associated with the Transaction which closed during the current quarter. The net loss in Q1 2023 was driven by expenses associated with the completion of the definitive share exchange agreement with Cashbox. In addition, the Company completed some preliminary geological work on its portfolio of mineral properties and investigated the potential acquisition of additional mineral properties. During Q4 2022, the Company completed its initial founders offering and acquired the rights to eight projects through seven option agreements and one staking campaign for the Eau Claire project. As a result, the operations were fairly limited in nature outside of exploration expenditures and were primarily related to professional fees for general establishment of the Company and acquisition of mineral properties.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares. The Company is in the process of exploring mineral claims. The Company has not yet determined whether or when the claims could be economically viable.

As at June 30, 2023, the Company had cash of $1,565,960 (December 31, 2022 - $16,478) and working capital of $1,505,522 (December, 2022 – negative $71,810).

The Company's cash flows from operations are negative as it is an exploration stage company. During the six months ended 2023, the Company used cash of $365,394 in operating activities (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) primarily due to exploration and evaluation activities, as well as directors and management fees.

During the six months ended, cash provided by investing activities was $7,876 (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) from cash acquired in the Transaction partially offset by cash spent on asset acquisition costs related to the Junior Lake Project and Swole Lake Project, the purchase of equipment as well as cash spent on the Transaction.

During the six months ended, cash provided by financing activities was $1,907,000 (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) primarily from common shares issued in a private placement partially offset by share issuance costs and the repayment of shareholder advances.

The Company has not yet achieved profitable operations. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development, potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

USE OF ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the financial statements for the three and six months ended June 30, 2023 and from the period April 19, 2022 (incorporation) to June 30, 2022.

CAPITAL MANAGEMENT

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support current operations comprising the acquisition and development of its exploration and evaluation assets. The Company obtains funding primarily through issuing common stock. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

There were no changes to the Company's approach to capital management during the six months ended June 30, 2023. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE DATA

A summary of the number of the Company's issued and outstanding equity instruments is as follows:

Type	June 30, 2023	As at MD&A date
	#	#
Common shares issued and outstanding (1)	37,982,050	38,245,839
Warrants	150,000	150,000
Stock options	2,949,078	2,949,078

(1) Authorized: Unlimited common shares without par value.

Escrowed shares

On May 26, 2023, in connection with the Company's RTO, an escrow agreement (the "Escrow Agreement") between management and the Company's board of directors was completed resulting in 4,352,120 common shares (the "Escrowed Shares") being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares were released from escrow on the Escrow Agreement date (the "Initial Release") and an additional 15% to be released every six-month interval thereafter, for a period of 36 months following the Initial Release. These Escrowed Shares, may not be transferred, assigned, or otherwise dealt without the consent of the regulatory authorities. As at June 30, 2023, 435,212 Escrowed Shares have been released from escrow. As at June 30, 2023, the remaining balance of Escrowed Shares is 3,916,908 and are to be released as follows:

Date of release	**Number of common shares in escrow**
	#
November 26, 2023	652,818
May 26, 2024	652,818
November 26, 2024	652,818
May 26, 2025	652,818
November 26, 2025	652,818
May 26, 2026	652,818
Total	**3,916,908**

RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's and corporate officers.

On November 18, 2022, the Company entered into two loan agreements with related parties who were directors and shareholders of the Company for aggregate proceeds of $75,000 at an interest rate of 10% per annum and matured on June 30, 2023. The loans were unsecured and could be repaid at any time prior to the maturity date without penalty or interest. On March 2, 2023, the Company settled the principal balance of $75,000 through the issuance of 750,000 subscription receipts at $0.10 per subscription receipt for a fair value of $75,000. During the three and six months ended June 30, 2023, the Company accrued interest expense on the loans of $nil and $2,733, respectively (from April 19, 2022 (incorporation) to June 30, 2022 - $nil). As at June 30, 2023, $2,733 of accrued interest remains outstanding and is included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 2023, the Company incurred management fees of $65,000 and $95,000, respectively, to the Chief Executive Officer ("CEO") (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) and $25,500 and $40,500, respectively, to the Chief Financial Officer ("CFO") (from April 19, 2022 (incorporation) to June 30, 2022 - $nil).

During the three and six months ended June 30, 2023, the Company incurred share-based compensation of $22,146 and $22,146, respectively, to the CEO (from April 19, 2022 (incorporation) to June 30, 2022 - $nil), $8,858 and $8,858, respectively, to the CFO (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) and $29,528 and $29,528, respectively, to directors (from April 19, 2022 (incorporation) to June 30, 2022 - $nil) related to the vesting of stock options granted to the key management personnel.

A summary of the Company's related party transactions with key management is as follows:

	Three months ended June 30, 2023	From April 19, 2022 (incorporation) to June 30, 2022	**Six months ended June 30, 2023**	From April 19, 2022 (incorporation) to June 30, 2022
	$	$	**$**	$
Directors' fees	**45,363**	-	**45,363**	-
Management fees	**90,500**	-	**135,500**	-
Share-based compensation	**70,866**	-	**70,866**	-
	206,729	-	**251,729**	-

As at June 30, 2023, included in accounts payable and accrued liabilities is $30,159 owing to directors and officers (December 31, 2022 - $nil).

CONTRACTUAL OBLIGATIONS

As at June 30, 2023 and at the date of this MD&A the Company did not have any significant contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2023 and the date of this MD&A, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at June 30, 2023 and the date of this MD&A, the Company had no proposed transactions.

CAPITAL EXPENDITURES

Other than the expenditures required to maintain mineral titles of the exploration projects in good standing, the cash payments and share issuances as part of the Company's commitment to earn a 100% interest in its properties, as discussed in the exploration and evaluation assets section, the Company has no commitments for capital expenditures as at the date of this MD&A.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable.

As at June 30, 2023, the fair value of the financial instruments cash and cash equivalents and accounts payable and accrued liabilities are classified and measured at amortized cost. The carrying value of cash and cash equivalents and accounts payable and accrued liabilities approximate the fair value due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. Credit risk for the Company is associated with its cash and cash equivalents. The Company has minimal exposure of credit risk on its cash and cash equivalents as the Company's cash is held with major Canadian financial institutions.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. The liquidity risk is associated with accounts payable and accrued liabilities.

Market risk
\Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash balance as at June 30, 2023. The Company does not have any financial assets subject to changes in exchange rates so does not expect exchange rates to have a material impact to the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The significant components of operating expenses are presented in the financial statements. Significant components of mineral property expenditures are included in the section Results of Operations.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the exploration of mining properties. See the risk factors disclosed in the Company's listing statement dated and filed on May 29, 2023 on SEDAR for a detailed discussion of the Company's risk factors.

ADDITIONAL INFORMATION

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.