The Management's Discussion and Analysis ("MD&A") was prepared as of July 26, 2024 and is intended to supplement and complement the audited consolidated financial statements of Volatus Capital Corp. (the "Company" or "Volatus") for the year ended January 31, 2024 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the year ended January 31, 2024 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR+ web site www.sedarplus.ca.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's audited consolidated financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

DESCRIPTION OF BUSINESS

The Company, which was incorporated on November 6, 2018 under the laws of British Columbia, is a public company listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol VC. The address of the Company's corporate office and its principal place of business is located at 2900 - 733 Seymour Street, Vancouver, British Columbia, Canada, V6B 0S6.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2024, the Company had not yet determined whether the Company's mineral properties contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the properties or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

CHANGES IN MANAGEMENT

On February 1, 2023, the Company announced the appointment of Natasha Tsai as CFO of the Company, replacing former CFO Rachel Chae.

On March 2, 2023, the Company announced the resignation of Blake Morgan as a director of the Company; effective February 27, 2023.

On August 11, 2023, Alex McAulay resigned as Director of the Company. He was replaced by Rod Husband, as director and member of the audit committee.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information disclosed in this document is qualified by this cautionary statement.

EXPLORATION PROJECTS

Year Ended January 31, 2024		Split Dome Copper Property		Untapped Property		To Do and Lions Den Gold Properties		JD Property		Belle Property		More Creek Property		Bentley Property		Lone Mountain Property		Total
Acquisition Costs:																		
Balance, beginning of the year	$	363,500	$	960,000	$	1,205,000	$	471,000	$	151,668	$	141,606	$	41,250	$	550,000	$	3,884,024
Acquisition – Shares issuance		-		-		-		-		313		-		-		-		313
Acquisition – Cash payment		-		-		-		-		25,000		-		-		-		25,000
Write off adjustment		(363,500)		(960,000)		(1,205,000)		(471,000)		(176,981)		(141,606)		-		(550,000)		(3,868,087)
Balance, end of the year		-		-		-		-		-		-		41,250		-		41,250
Exploration Costs:																		
Balance, beginning of the year		120,024		102,159		193,509		2,043,762		700		168,391		56,286		101,051		2,785,882
Administration and consulting		-		-		-		2,434		-		-		-		-		2,434
BCMETC offset [(1)]		-		-		-		(128,401)		-		-		-		-		(128,401)
Write off adjustment		(120,024)		(102,159)		(193,509)		(1,917,795)		(700)		(168,391)		-		(101,051)		(2,603,629)
Balance, end of the year		-		-		-		-		-		-		56,286		-		56,286
Total	$	-	$	-	$	-	$	-	$	-	$	-	$	97,536	$	-	$	97,536

(1) On May 1, 2023, the Company received a $128,401 cash refund from CRA, related to the British Columbia mining exploration tax credit (BCMETC) for its 2022 fiscal year, plus $3,458 in interest. The tax credit was offset against the exploration cost capitalized to the JD Property.

Year Ended January 31, 2023	Split Dome Copper Property	Untapped Property	To Do and Lions Den Gold Properties	JD Property	Belle Property	More Creek Property	Bentley Property	Lone Mountain Property	Williams EXT	Total
Acquisition Costs:										
Balance, beginning of year	$ 363,500	$ 960,000	$ 1,205,000	$ 262,250	$ 124,793	$ 106,606	$ 41,250	$ 550,000	$ 220,000	$ 3,833,399
Acquisition costs – cash	-	-	-	200,000	25,000	-	-	-	-	225,000
Acquisition costs – shares	-	-	-	8,750	1,875	35,000	-	-	-	45,625
Write off adjustment	-	-	-	-	-	-	-	-	(220,000)	(220,000)
Balance, end of year	363,500	960,000	1,205,000	471,000	151,668	141,606	41,250	550,000	-	3,884,024
Exploration Costs:										
Balance, beginning of year	117,524	98,159	183,059	1,618,379	700	168,391	56,286	95,951	125,313	2,463,762
Administration and consulting	2,500	4,000	9,950	71,623	-	-	-	5,100	4,200	97,373
Field work	-	-	500	353,760	-	-	-	-	-	354,260
Write off adjustment	-	-	-	-	-	-	-	-	(129,513)	(129,513)
Balance, end of year	120,024	102,159	193,509	2,043,762	700	168,391	56,286	101,051	-	2,785,882
Total	$ 483,524	$1,062,159	$ 1,398,509	$ 2,514,762	$ 152,368	$ 309,997	$ 97,536	$ 651,051	$ -	$ 6,669,906

Split Dome Copper Project

During the year ended January 31, 2020, the Company entered into a purchase and sale agreement to acquire up to a 100% interest, subject to a 0.25% NSR royalty retained by John Michael William Collins, a former CEO, in the Split Dome copper project located near Hazelton, British Columbia.

On October 11, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $483,524 in the statement of loss and comprehensive loss.

Untapped Property

In June 2020, the Company earned a 100% interest, subject to a 1% NSR royalty of which the Company may purchase 0.5% for $500,000 at any time, in the Untapped property.

On January 20, 2024, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $1,062,159 in the statement of loss and comprehensive loss.

To Do and Lions Den Gold Properties

In June 2020, the Company entered into a purchase and sale agreement to acquire a 100% interest, subject to a 1.5% NSR royalty retained by Crest Resources Inc., a related party, in the To Do and Lions Den Gold properties located in the Kemess-Toodoggone porphyry gold-copper epithermal gold district in northwestern British Columbia.

On October 13, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $1,398,509 in the statement of loss and comprehensive loss.

JD Property

In July 2020 and as amended on February 15, 2023 and May 24, 2023, the Company entered into an option agreement to acquire a 100% interest subject to a 2.5% NSR royalty, in the JD property located in the Omineca Mining Division in northern British Columbia. To earn the interest, the Company was required make payments totaling $1,200,000 ($370,000 paid), issue 1,000,000 common shares (issued 187,500 shares at a total value of $31,250) and incur exploration expenditures totaling $16,000,000 (incurred $2,046,196).

On July 28, 2023, the option agreement pursuant to the JD property between the Company and the vendors was terminated. Accordingly, the Company impaired the property to $Nil and recorded a write-down of 2,388,795 in the statement of loss and comprehensive loss.

Leigh Creek Magnesite Project

During the year ended January 31, 2021, the Company entered into an agreement to acquire MagMetals Tech Pty Ltd. (“MagMetal”), a private Australian company holding a 20% interest in Leigh Creek Magnesite Pty Ltd. The Company issued 1,788,724 common shares at a value of $3,040,831 and paid cash of $500,000.

The underlying property is subject to a NSR ranging from 1.25% to 2.5%.

As at January 31, 2024, the Company determined that the carrying value of its investment in Leigh Creek had exceeded its recoverable value. Subsequent to January 31, 2024, the Company disposed of its interest to a related party. Accordingly, the Company impaired the property to $30,000 and recorded a write-down of $3,857,170 in the statement of loss and comprehensive loss.

Belle Property

In August 2020, the Company entered into an agreement to acquire a 100% interest in the Belle property, located in the center of the Toodoggone Gold and Copper Mining District, northern British Columbia. To execute the option, the Company paid a total of $100,000 in cash and issued 125,000 common shares at a total value of $63,438. The property was subject to a 2% NSR.

As a result of the termination of the option agreement for the JD property, the Belle Property has been assigned to T. Cameron Scott and V.F. Erickson Consultants Ltd. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $177,681 in the statement of loss and comprehensive loss.

More Creek Property

In August 2020, the Company entered into an agreement to acquire a 100% interest in the More Creek Project, located the Golden Triangle District of northwest British Columbia. To execute the option, the Company was required to make the following payments:

i) $25,000 on August 21, 2020 (paid);
ii) 25,000 common shares on or before September 1, 2020 (issued at a value of $39,000);
iii) $25,000 in cash or shares on or before July 22, 2021 (paid);
iv) $50,000 in cash or shares on or before August 21, 2022 (1,000,000 shares issued on January 31, 2023 at a value of $35,000); and
v) $50,000 in cash or shares on or before July 22, 2023.

The Company was required to incur exploration expenditures totaling $600,000 as follows:

i) $100,000 on or before December 31, 2021 (incurred);
ii) $250,000 on or before August 21, 2023; and
iii) $250,000 in development costs on or before December 31, 2023.

The Company also issued 11,286 common shares as finder's fees during the year ended January 31, 2021.

The property was subject to a 2% NSR.

On August 3, 2023, the option agreement pursuant to the More Creek property was terminated. Pursuant to the termination agreement, the Company issued 1,000,000 shares issued at a value of $10,000 to Tower Resources Ltd and agreed to pay to Tower Resources Ltd the following amounts:

i) $20,000, on or before August 25, 2023;
ii) $15,000, on or before September 29, 2023;
iii) $15,000, on or before October 31, 2023; and
iv) $35,000, no later than November 1, 2023.

Accordingly, the Company impaired the property to $Nil and recorded a write-down of $309,997 in the statement of loss and comprehensive loss.

On October 31, 2023, the Company issued a promissory note payable to Tower Resources Ltd, representing the total of the amounts owing pursuant to the termination agreement. The promissory note has a principal balance of $85,000, accrues interest at 10% per annum and is due on or before November 1, 2025.

During the year ended January 31, 2024, the Company recognized $95,000 as a loss on termination of option agreement in the statement of loss and comprehensive loss.

Bentley Property

During the year ended January 31, 2022, the Company acquired a 100% interest in the Bentley property located in the Toodoggone district north central British Columbia by issuing 62,500 common shares (valued at $33,750) and paying $7,500.

EXT Property (formerly called Williams Extension East-West Property)

In November 2020, the Company entered into an agreement to acquire a 100% interest in Williams Extension East-West property located in the Golden Horseshoe of Toodoggone Region, located 70 km northwest of Kemess, British Columbia.

During the year ended January 31, 2023, the Company decided to focus on its other claims and wrote down the Williams EXT property to $Nil.

Lone Mountain Property

In November 2020, the Company entered into an agreement to acquire a 100% interest in Lone Mountain property located in British Columbia. The Lone Mountain property was subject to historical underlying 2% NSR.

On October 2, 2023, the claims composing the property were dropped. Accordingly, the Company impaired the property to $Nil and recorded a write-down of $651,051 in the statement of loss and comprehensive loss.

SELECTED ANNUAL INFORMATION

	January 31, 2024	January 31, 2023	January 31, 2022
Total revenue	$ -	$ -	$ -
Net loss for the year	$ (10,852,429)	$ (1,057,712)	$ (830,232)
Basic and diluted loss per share	$ (0.30)	$ (0.04)	$ (0.07)
Total assets	$ 184,942	$ 10,684,752	$ 10,398,738
Total long-term liabilities	$ 85,000	$ -	$ -

RESULTS OF OPERATIONS

The Company incurred a loss and comprehensive loss of $10,852,429 (2023 – $1,057,712) for the year ended January 31, 2024. A brief explanation of the significant changes in expenses by category is provided below:

- Consulting fees of $196,050 (2023 – $302,310) The Company has decreased its activity during the current year, which resulted in a decreased number of consultants compared to prior year.

- Rent of $nil (2023 – $18,975) decreased due to rent office agreement ending in December 2022.

- Interest income on British Columbia mining exploration tax credit (BCMETC) of $3,458 (2023 – $Nil) CRA calculated and paid interest on the $128,401 refund received in current year, which was offset against exploration and evaluation assets.

- Interest expense of $14,132 (2023 – $93,275) The Company paid in full its interest-bearing loans payable during the current year and accrued $236 on loans payable. The Company also recorded $13,896 in finance interest in the current year.

- Realized gain on marketable securities of $5,634 (2023 – $2,459) due to the sale of marketable securities during the current year.

- Unrealized loss on marketable securities of $27,855 (2023 – $45,132) due to a decrease in the fair market value of unsold marketable securities in the current year.

- Loss on termination of option agreement of $95,000 (2023 – $Nil) resulted from shares issued and a promissory note payable derived from the More Creek option agreement termination in the current year.

- Write-off of exploration and evaluation assets of $6,471,716 (2023 – $Nil) increased due to a write-down related to the Split Dome, Untapped, Lions Den, JD, More Creek, Belle, and Lone Mountain properties during the current year.

- Write-down of investment of $3,857,170 (2023 – $Nil) increased due to a write-down related to the investment in Leigh Creek during the current year.

QUARTERLY INFORMATION

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	$ (5,010,845)	$ (2,724,894)	$ (3,052,777)	$ (63,913)
Basic and diluted loss per share	$ (0.14)	$ (0.07)	$ (0.09)	$ (0.00)
Total assets	$ 184,942	$ 5,102,533	$ 7,635,348	$ 10,670,918
Total long-term liabilities	$ 85,000	$ 85,000	$ -	$ -
	January 31, 2023	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	$ (470,965)	$ (233,523)	$ (196,420)	$ (156,804)
Basic and diluted loss per share	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 10,684,752	$ 10,935,909	$ 10,435,123	$ 10,425,485
Total long-term liabilities	$ -	$ -	$ -	$ -

During the quarter ended January 31, 2024, total assets decreased to $184,942 (October 31, 2023 - $5,102,533) primarily due to the write off of the Untapped property and write-down of the investment in Leigh Creek. Net loss also increased as a result of the write off of exploration and evaluation assets and write-down of investment.

During the quarter ended October 31, 2023, total assets decreased to $5,102,533 (July 31, 2023 - $7,635,348) primarily due to the write off of the Split Dome, Lions Den, and Lone Mountain properties. Net loss also increased as a result of the write off of exploration and evaluation assets .

During the quarter ended July 31, 2023, total assets decreased to $7,635,348 (April 30, 2023 - $10,670,918) primarily due to the write off of the JD, More Creek and Belle properties. Net loss also increased as a result of the write off.

During the quarter ended April 30, 2023, total assets decreased to $10,670,918 (January 31, 2023 - $10,684,752) mainly due to disposals of marketable securities and a decrease in the GST recoverable; offset by a small increase in exploration and evaluation assets and cash during the current period.

During the quarter ended January 31, 2023, total assets decreased to $10,684,752 (October 31, 2022 – $10,935,909) mainly due to the write off of the Williams EXT property; offset by the increase in acquisition of marketable securities during the period. Net loss increased from the prior quarter due to an increase in management and consulting fees, and a write off on the Williams EXT property and unrealized loss on investments during the period.

During the quarter ended October 31, 2022, total assets increased to $10,935,909 (July 31, 2022 - $10,435,123) mainly due to the capitalization of exploration and evaluation disbursements incurred during the period mainly on the JD property. Net loss increased from the prior quarter due to an increase in management and consulting fees during the period.

During the quarter ended July 31, 2022, total assets decreased to $10,435,123 (April 30, 2022 - $10,425,485) mainly due to the decrease in fair market value of marketable securities during the period. Net loss increased to $196,420

(April 30, 2022 – $156,804) due to consulting fees of $134,400 in the current period and $169,150 in management, directors and consulting fees for the three months ended July 31, 2022.

During the quarter ended April 30, 2022, total asset increased to $10,425,485 (January 31, 2022 - $10,398,738), mainly due to the capitalization of exploration and evaluation disbursements incurred during the period mainly on the JD property. Net loss decreased to $156,804 (January 31, 2022 – $541,200) due to writing off of the Lunar-Frog, Gosco and Last Zone Properties resulting in an impairment cost of $421,287 in the comparative period.

FOURTH QUARTER:

During the fourth quarter, the Company incurred a loss and comprehensive loss of $5,010,845 (2023 – $470,965). The increase in loss is due mainly to the write off of the Untapped property and the write-down of investment in Leigh Creek.

A brief explanation of the significant changes in expenses by category is provided below:

- Managing fees of $nil (2023 – $33,000) decreased compared to the comparative quarter, because the Company’s CEO did not charge management fees in order to conserve cash for the Company.

- Realized loss on marketable securities of $nil (2023 – $2,770) due to no activity on sale of marketable securities during the current period.

- Write-off of exploration and evaluation assets of $1,051,754 (2023 – $349,513) decreased due to write-off of the Untapped property during the current period.

- Write-down of investment of $3,857,170 (2023 – $nil) increased due to write-down of the investment in Leigh Creek during the current period.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of directors and other members of key management personnel during the years ended January 31, 2024 and 2023 were as follows:

	Beneficial owner	Nature of Fees		2024		2023
Related parties:						
Chief Executive Officer	Christopher Reynolds	Management	$	80,000	$	70,000
Chief Executive Officer	Christopher Reynolds	Consulting	$	-	$	15,000
Former Chief Executive Officer	Fred Tejada	Exploration	$	-	$	50,000
Former Chief Executive Officer	Michael Collins	Management	$	-	$	50,750
Former Chief Financial Officer	Rachel Chae	Management	$	-	$	17,000
Chief Financial Officer	Natasha Tsai	Professional	$	56,377	$	-
A Company controlled by a person related to the CEO	Damien Reynolds	Consulting	$	180,000	$	180,000
A Company controlled by a person related to the CEO	Emma Fairhurst	Consulting	$	-	$	50,000
A Company controlled by a former director	Alex McAulay	Consulting	$	-	$	23,810

As at January 31, 2024, accounts payable and accrued liabilities include $556,401 (2023 - $289,466) due to related parties. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year ended January 31, 2022, the Company entered into a loan agreement with a company controlled by a common director to borrow $115,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on June 17, 2022. During the year ended January 31, 2022, the Company accrued $1,393 of interest. During the year ended January 31, 2023, the Company accrued $23,945 of interest and repaid the loan in full.

During the year ended January 31, 2022, the Company entered into a loan agreement with a company controlled by a common director to borrow $30,000. This was an unsecured non-interest-bearing loan. During year ended January 31, 2024, the Company repaid the loan in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $187,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on August 2, 2022. During the year ended January 31, 2023, the Company accrued $38,578 of interest. During the year ended January 31, 2023, the Company repaid the loan in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $30,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on September 30, 2022. During the year ended January 31, 2023, the Company accrued $7,875 of interest. At January 31, 2023, the loan has been paid in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $12,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on October 20, 2022. During the year ended January 31, 2023, the Company accrued $3,195 of interest and repaid $10,125 on the loan. During the year ended January 31, 2024, the Company accrued $46 of interest. At January 31, 2024, the loan has been paid in full.

During the year ended January 31, 2023, the Company entered into a loan agreement with a company controlled by a common director to borrow $10,000. The principal amount of the loan plus accrued interest of 10% per annum and a 20% bonus was due on November 30, 2022. During the year ended January 31, 2023, the Company accrued $2,687 of interest. During the year ended January 31, 2024, the Company accrued $189 of interest and made $12,876 repayments on the loan. At January 31, 2024, the loan has been paid in full.

During the year ended January 31, 2024, the Company received an advance of $25,045 from a company controlled by a person related to the CEO. The loan is unsecured, non-interest-bearing and has no maturity date. At January 31, 2024, a loan payable balance of $25,045 was outstanding. Subsequent to January 31, 2024, the loan has been repaid.

During the year ended January 31, 2024, the Company advanced $2,068 to a company controlled by a common director. The advance was unsecured, non-interest-bearing and had no maturity date. At January 31, 2024, a loan receivable balance of $nil was outstanding.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At January 31, 2024, the Company had a working capital deficiency of $1,201,567 (2023 – $873,991). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and these uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements.

During the year ended January 31, 2024, cash flow used by operating activities was $109,813 relating to general operating transactions detailed on the statement of financial position. During the year ended January 31, 2024, cash flow provided by investing activities was $131,458. It was composed primarily of proceeds of sale of marketable securities, plus a cash refund related to the BCMETC from CRA, offset by purchases of marketable securities and some exploration and evaluation expenditures. During the year ended January 31, 2024, cash flow used in financing activities was $22,712. It consisted primarily of repayments of old loans payable, offset by proceeds from new loans.

During the year ended January 31, 2024, the Company performed the following share capital transactions:

On July 31, 2023, issued 31,250 common shares at a value of $313, pursuant to the acquisition of Belle property.

On August 15, 2023, issued 1,000,000 common shares at a value of $10,000, pursuant to the August 3, 2023 termination of the option agreement for the More Creek property.

SUBSEQUENT EVENT

Subsequent to January 31, 2024, the Company's subsidiary, MagMetals Tech Pty Ltd. ("MagMetal"), entered into an agreement with Crest Resources Inc., a related party, to sell its 20% interest in Leigh Creek, for consideration of 500,000 common shares of Crest Resources Inc. at a fair value of $30,000 on the day of receipt.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the January 31, 2024 consolidated financial statements on www.sedarplus.ca for details on accounting policies adopted in the year as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company's financial instruments consist of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, loans payable and promissory note payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 8 of the consolidated financial statements for the year ended January 31, 2024 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at January 31, 2024 was $1,511 and was primarily held at a major Canadian financial institution.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at July 26, 2024)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

36,779,852 common shares outstanding

Warrants Outstanding

The following warrants were outstanding.

Expiry Date	Exercise Price	Number of warrants	Number of warrants Exercisable
September 22, 2026	$0.48	1,000,000	1,000,000
October 12, 2026	$0.48	1,000,000	1,000,000
November 21, 2026	$0.48	231,250	231,250
March 9, 2027	$0.28	3,050,000	3,050,000
September 6, 2027	$0.06	14,350,000	14,350,000
October 5, 2027	$0.06	2,300,000	2,300,000
		21,931,250	21,931,250

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended January 31, 2024 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.