

**PANTHER MINERALS INC.**  
**(FORMERLY LITHIUM LION METALS INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
FOR NINE MONTHS ENDED MARCH 31, 2024**

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**May 30, 2024**

This Management Discussion and Analysis ("MD&A") of Panther Minerals Inc. (formerly Lithium Lion Metals Inc. ("Panther" or the "Company")) has been prepared by management as of May 30, 2024 and should be read together with the consolidated financial statements for the nine months ended March 31, 2024 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All of the following amounts are expressed in Canadian dollars unless otherwise stated.

**FORWARD-LOOKING STATEMENTS**

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

**OVERALL PERFORMANCE**

Panther Minerals Inc. (formerly Lithium Lion Metals Inc. was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600-1090 West Georgia St, Vancouver, BC V6E 3V7.

Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Quebec, Canada. The Company's common shares trade on the Canadian Securities Exchange ("CSE").

On January 16, 2024, the Company completed a consolidation of its share capital on the basis of one post consolidated share for every 10 pre-consolidated shares. All common shares, per share amounts, stock options and warrants disclosed within these consolidated financial statements have been retroactively restated to reflect the share consolidation

During the nine months ended March 31, 2024, the Company incurred a net loss of \$1,536,190 (2023 - \$1,872,377), net cash used in operations of \$467,610 (2023 - \$744,448) and at March 31, 2024, the Company's net working capital is \$496,805 (2023 - \$349,862).

## RESULTS OF OPERATIONS

As at March 31, 2024, the Company had total assets of \$727,837 (June 30, 2023: \$1,545,188) and total liabilities of \$219,032 (June 30, 2023: \$168,690).

### For the nine months ended March 31, 2024

For the nine months ended March 31, 2024, the Company recognized a net loss and comprehensive loss of \$1,536,190 compared to \$1,872,377 during the nine months ended December 31, 2023. The loss was primarily comprised of the following:

- Consulting and management fees of \$217,187 (2023 – \$308,083) for a decrease of \$90,896, the decrease was related to the reduction of various consultants who provided corporate and exploration services to the Company.
- Legal, accounting, and audit fees of \$83,105 (2023 – \$101,862) for a decrease of \$18,757. The decrease is related to the absence of legal costs associated with the purchase and disposition of new properties.
- Investor relations, filing and office fees of \$135,217 (2023 - \$407,236) for a decrease of \$272,019. The decrease was related to an reduction in investor relations and promotion expenditure.
- A non-cash share-based compensation charge of \$76,497 (2023 - \$19,777) was incurred to reflect the fair value of stock options issued to officers and directors.

## SUMMARY OF QUARTERLY RESULTS

The results of the Company's previous eight quarters is presented in the table below.

|                     | Q3          | Q2          | Q1        | Q4          |
|---------------------|-------------|-------------|-----------|-------------|
|                     | 2024        | 2024        | 2024      | 2023        |
| Net loss (\$)       | (254,853)   | (1,160,174) | (191,502) | (409,234)   |
| Loss per share (\$) | (0.03)      | (0.01)      | (0.00)    | (0.00)      |
|                     | 2023        | 2023        | 2023      | 2022        |
| Net loss (\$)       | (1,784,503) | (1,054,311) | (471,278) | (3,849,616) |
| Loss per share (\$) | (0.03)      | (0.02)      | (0.01)    | (0.10)      |

## EXPLORATION AND PROJECTS

### Mia-Li 3 Lithium Property

On February 1, 2023, the Company acquired, through the purchase of 1391740 B.C. Ltd., an option agreement (the "Option Agreement") for the Mia-Li3 Lithium Property, located in James Bay region of Quebec.

## EXPLORATION AND PROJECTS (continued)

### Mia-Li 3 Lithium Property (continued)

Pursuant to the Option Agreement, with an effective date December 18, 2022, the Company can exercise its option to earn 100% interest in the Mia-Li3 Lithium Property by completing the following milestones on or before the dates indicated pay an aggregate of \$495,000 as follows:

- (i) pay \$30,000 within 10 days following the Effective Date; (Paid)
- (ii) pay \$80,000 within one year following the Effective Date (the “First Anniversary”)
- (iii) pay \$150,000 within two years following the Effective Date (the “Second Anniversary”)
- (iv) pay \$235,000 within three years following the Effective Date (the “Third Anniversary”)

The option agreement is subject to a 2% net smelter return with the Company having the right to purchase 1.5% of the 2% NSR from the Optionor at \$2,000,000.

On December 18, 2023, the Company terminated its Mai-Li 3 Lithium Property option agreements and consequently, recognized an impaired charge of \$1,129,891 to reduce the exploration and evaluation assets for the property to \$nil.

### 113N Project

On November 30, 2023, the Company entered into an agreement with Mosaic Metals Corp. to option 100-per-cent interest in 59 mining claims covering approximately 3,107 hectares in Bartouille and Ducros townships in Quebec.

Pursuant to the agreement, Lithium Lion can exercise its option to acquire a 100-per-cent interest in the 113N project by completing the following milestones on or before the indicated dates.

- (i) Make a cash payment of \$10,000 and issue 20,000 common shares upon of signing of the agreement (paid and issued, Note 6);
- (ii) Make a cash payment of \$25,000, issue 40,000 common shares, and incur minimum exploration expenditures of \$75,000 on or before November 30, 2024 ((the “First Anniversary”)
- (iii) Make a cash payment of \$50,000, issue 60,000 common shares and incur minimum exploration expenditures of \$250,000 on or before November 30, 2025 (the “Second Anniversary”)
- (iv) Make a cash payment of \$115,000, issue 80,000 common shares, and incur minimum exploration expenditures of \$1,000,000 on or before November 30,2026 (the “Third Anniversary”)

The Option Agreement is subject to a 2% net smelter return, of which ½ can be purchased back for \$1,000,000.

## EXPLORATION AND PROJECTS (continued)

The continuity of the Company's exploration and evaluation assets is as follows:

The continuity of the Company's exploration and evaluation assets, which are classified as intangible assets, is as follows:

|   | Black Lake<br>\$ | Mia-Li 3<br>\$   | Total<br>\$      |
|---|------------------|------------------|------------------|
| Acquisition Costs                       |                  |                  |                  |
| <b>Balance, June 30, 2022</b>           | <b>1,080,393</b> | -                | <b>1,080,393</b> |
| Incurring during the year               | 15,000           | 1,000,000        | 1,015,000        |
| <b>Balance, June 30, 2023</b>           | <b>1,095,393</b> | <b>1,000,000</b> | <b>2,095,393</b> |
| Deferred Exploration Costs              |                  |                  |                  |
| <b>Balance, June 30, 2022</b>           | -                | -                | -                |
| Geological and geophysical              | 114,800          | -                | 114,800          |
| Project preparation and support         | -                | 6,566            | 6,566            |
| Report and data compilation             | -                | 20,070           | 20,070           |
| Taxes and mineral claims                | 115,516          | -                | 115,516          |
| <b>Balance, June 30, 2023</b>           | <b>230,316</b>   | <b>26,636</b>    | <b>256,952</b>   |
| Proceeds of disposition                 | (380,000)        | -                | (380,000)        |
| Loss on sale of property                | (945,709)        | -                | (945,709)        |
| <b>Total exploration and evaluation</b> | <b>-</b>         | <b>1,026,636</b> | <b>1,026,636</b> |

|   | Mia-Li 3<br>\$   | 113N          | Total<br>\$      |
|---|------------------|---------------|------------------|
| Acquisition Costs                       |                  |               |                  |
| <b>Balance, June 30, 2023</b>           | <b>1,000,000</b> | -             | <b>1,000,000</b> |
| Incurring during the period             | -                | 12,000        | 12,000           |
| <b>Balance, March 31, 2024</b>          | <b>1,000,000</b> | <b>12,000</b> | <b>1,012,000</b> |
| Deferred Exploration Costs              |                  |               |                  |
| <b>Balance, June 30, 2023</b>           | <b>26,636</b>    | -             | <b>26,636</b>    |
| Geological and geophysical              | 27,298           | -             | 27,298           |
| Travel and accommodation                | 9,568            | -             | 9,568            |
| Report and data compilation             | 9,690            | -             | 2,529            |
| Equipment rental                        | 63,859           | -             | 63,859           |
| <b>Balance, March 31, 2024</b>          | <b>137,051</b>   | -             | <b>129,891</b>   |
| Impairment                              | (1,137,051)      | -             | (1,129,891)      |
| <b>Total exploration and evaluation</b> | <b>-</b>         | <b>12,000</b> | <b>12,000</b>    |

## LIQUIDITY AND CAPITAL RESOURCES

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

| As at  | March 31, 2024 | June 30, 2023 |
|--|----------------|---------------|
|  | \$             | \$            |
| Cash and cash equivalents                    | 542,838        | 420,448       |
| Working capital                              | 496,805        | 349,862       |
| Year ended                                   | March 31, 2024 | June 30, 2023 |
| Cash provided (used) in operating activities | (467,610)      | (976,665)     |
| Cash Provided (used) in investing activities | -              | (36,464)      |
| Cash provided by financing activities        | 590,000        | 378,025       |
| Change in cash                               | (122,390)      | (635,104)     |

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

During the nine months ended March 31, 2024, the Company issued the following shares

- On December 8, 2023, the Company issued 20,000 shares to the Optionor with a fair market value of \$2,000 in satisfaction of the first shares issuance in pursuant to the Option Agreement for 113N Project.
- On March 21, 2024, the Company issued 11,800,000 units at a price of \$0.05 per unit. Each unit comprises one common share in the capital of the company and one common share purchase warrant. Each warrant will be exercisable into one common share at a price of 5.5 cents per share for two years from the date of issue. A value of \$466,667 was attributable to the share purchase warrants using the Black-Scholes Option Pricing Model using the following assumptions: risk-free rate of 4.15%, expected life of two years, expected volatility of 211%, and dividend yield of nil.

During the year ended June 30, 2023, the Company issued the following shares:

- On July 5, 2022, the Company issued 30,000 common shares to the Optionors with a fair value of \$15,000 in satisfaction of the first share issuance due pursuant to the Option Agreement for the Black Lake Mineral Property (Note 5).
- On July 22, 2022, the Company issued 1,000,000 common shares with a fair value of \$400,000 pursuant to the acquisition of SLIR (Note 4).
- On February 1, 2023, the Company issued 1,000,000 common shares with fair value of \$900,000 pursuant to a share exchange agreement for the acquisition of Mia-Li3 Lithium Property option agreement.
- On February 23, 2023, as part of a non-brokered private placement, the Company issued 489,699 common shares at a price of \$0.75 for gross proceeds of \$367,275.
- On February 7, 2023, the Company issued 50,000 common shares pursuant to the conversion of warrants for cash proceeds of \$12,500. The Company's shares on the date of conversion were trading at \$0.80 per share. The Company transferred \$12,500 from equity reserve to share capital.

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Stock Options

The Company has adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange (“Exchange”) requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years from the date of issuance.

During the nine months ended March 31, 2024, no options were issued or exercised.

During the year ended June 30, 2023, the following options were issued:

On February 27, 2023, the Company issued 200,000 stock options at a price of \$0.75 per share, expiring February 27, 2028. The options vest quarterly in equal amounts over a period of one year. The fair value of the options was \$140,318 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.75, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested as of June 30, 2023 was \$84,033. The amount vested as March 31, 2024 was \$130,883.

On March 8, 2023, the Company issued 5,133 stock options at a price of \$0.75 per share, expiring March 08, 2028. The options were fully vested at the time of issuance. The fair value of the options was \$3,496 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.60, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; and a risk-free interest rate of 3.50%.

On May 9, 2023, the Company issued 20,000 stock options at a price of \$0.70 per share, expiring May 9, 2028. 50,000 options were fully vested at the time of issuance with the remainder vesting equally over a period of 12 months from the date of issuance. The estimated fair value of the options was \$46,837 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.70, an annualized volatility of 152%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested as of June, 2023 was \$21,973. The amount vested as of March 31, 2024 was \$65,266.

During the year ended June 30, 2023, 8,500 stock options with an exercise price of \$2.25, 85,000 stock options with an exercise price of \$2.20, 25,000 stock options with an exercise price of \$2.85, 15,000 stock options with an exercise price of \$4.40, 37,500 stock options with an exercise price of \$1.85, and 75,000 stock options with an exercise price of \$0.50 were cancelled without exercise. All of the options were fully vested at the time of cancellation. The original fair value of the options calculated on the date of grant was \$216,455 which was transferred from the equity reserve to deficit on cancellation of the options.

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Stock Options (continued)

The following tables summarize the stock option activity for the nine months ended March 31, 2024 and 2023.

|                            | March 31, 2024    |                                 | March 31, 2023    |                                 |
|----------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
|                            | Number of Options | Weighted Average Exercise Price | Number of Options | Weighted Average Exercise Price |
| Balance, beginning of year | 445,133           | \$0.80                          | 309,500           | \$1.30                          |
| Issued                     | -                 | -                               | 205,133           | -                               |
| Expired                    | -                 | -                               | (94,500)          | \$2.20                          |
| <b>Balance, end of</b>     | <b>445,133</b>    | <b>\$0.08</b>                   | <b>420,133</b>    | <b>\$0.08</b>                   |

| March 31, 2024    |                |             | March 31, 2023    |                |             |
|-------------------|----------------|-------------|-------------------|----------------|-------------|
| Number of Options | Exercise Price | Exercisable | Number of Options | Exercise Price | Exercisable |
| 140,000           | \$1.00         | 140,000     | 140,000           | \$1.00         | 140,000     |
| -                 | -              | -           | 75,000            | \$0.50         | 37,500      |
| 105,133           | \$7.50         | 80,133      | 205,133           | \$7.50         | 5,133       |
| 125,000           | \$7.00         | 125,000     | -                 | -              | -           |

As at March 31, 2024, 370,133 (2023 – 420,133) options outstanding had a weighted average exercise price of \$0.80 (2023 - \$0.80) and a weighted average life of 3.14 (2023 – 1.20 years).

### RELATED PARTY TRANSACTIONS

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them.

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 Board of Directors and senior officers.

During the nine months ended March 31, 2024 and 2023, the Company carried out the following transactions with key management personnel:

|  | March 31, 2024 |                | March 31, 2023 |               |
|--|----------------|----------------|----------------|---------------|
| Management fees paid to officers and directors | \$             | 63,145         | \$             | 38,726        |
| Share-based compensation (Note 6)              |                | 76,497         |                | 16,281        |
|  | \$             | <b>139,642</b> | \$             | <b>55,007</b> |

## RELATED PARTY TRANSACTIONS (continued)

As at March 31, 2024, included in accounts payable and accrued liabilities are balances due to related parties of \$4,200 (2023 - \$1,000). The amounts owed are due on demand, unsecured and non-interest bearing.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items. The fair value of the Company's cash is measured at fair value in accordance with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity, commodity price, and global economic risk.

a) *Credit risk*

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and its receivables are due from the Government of Canada. As such, the Company determined that it is not exposed to significant credit risk.

b) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash.

c) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

d) *Commodity price risk*

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

e) *Foreign currency risk*

The Company is not exposed to significant foreign currency risk on fluctuations related to cash and accounts payable liabilities that are denominated in United States dollars ("US\$"). The Company does not use derivatives or other techniques to manage foreign currency risk.

f) *Global economic risk*

General global economic conditions, including, without limitation, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, public health crises and other events outside of our control, may affect the activities of the Company.



## **RISK AND UNCERTAINTIES**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

### Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

### No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "mineral reserves," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company does not find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

### Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, and the integrity and reputation of senior accounting personnel.

## **ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

A number of new standards, and amendments to standards and interpretations, are not yet effective for the nine months ended March 31, 2024, and have not been early adopted in preparing the consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

## **SUBSEQUENT EVENTS**

On April 15, 2024, Panther Minerals Inc. entered into an option-to-purchase agreement with Tubutulik Mining Company LLC to acquire 100-per-cent interest in the Boulder Creek Uranium property located in northwestern Alaska.

On May 23, 2025, Panther Minerals Inc. completed the first tranche of a non-brokered private placement of common shares in the capital of the company for gross proceeds of \$1,251,650 through the issuance of 6,258,250 shares at a price of \$0.20 per share.

## **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgment in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

## **OUTSTANDING SHARE DATA AS OF THE DATE OF THIS MD&A**

Authorized: Unlimited number of common shares without par value.

Common shares: 26,545,898 (March 31, 2024– 20,181,648)

Warrants: 14,300,600 (March 31, 2024 – 14,300,600)

Options: 370,133 (March 31, 2024– 370,133)

## **APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A.