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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THREE MONTHS ENDED SEPTEMBER 30, 2024

November 29, 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 November 29, 2024 and should be read together with the consolidated financial statements for the three months ended September 30, 2024 and 2023 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. 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

Lithium Lion Metals Inc. (formerly Gold Lion Resources 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").

During the period ended September 30, 2024, the Company incurred a net loss of $1,053,696 (2023 - $191,502), net cash used in operations of $550,630 (2023 – provided $25,804) and at September 30, 2024, the Company's net working capital is $345,404 (2023 - $122,363).

RESULTS OF OPERATIONS

As at September 30, 2024, the Company had total assets of $2,906,627 (June 30, 2024: $1,625,708) and total liabilities of $137,448 (June 30, 2023: $180,302).

For the three months ended September 30, 2024

For the three months ended September 30, 2024, the Company recognized a net loss and comprehensive loss of $1,053,696 compared to $191,502 during the three months ended September 30, 2023. The loss was primarily comprised of the following:

- Consulting and management fees of $162,416 (2023 – $69,165) for an increase of $93,251, the increase was related to the increase of various consultants who provided corporate and exploration services to the Company.
- Legal, accounting, and audit fees of $28,671 (2023 – $14,723) for an increase of $13,948. The increase is related to the increase of legal costs associated with continuous disclosure and compliance efforts of the Company.
- Marketing, filing and office fees of $470,092 (2023 - $43,677) for an increase of $426,415. The increase was related to an increase in marketing expenditure.
- A non-cash share-based compensation charge of $156,242 (2023 - $59,314) 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.

	Q1	Q4	Q3	Q2
	2025	2024	2024	2024
Net loss ($)	(1,053,696)	(1,097,966)	(254,853)	(1,160,174)
Loss per share ($)	(0.03)	(0.09)	(0.02)	(0.09)
	2024	2023	2023	2023
Net loss ($)	(191,502)	(409,234)	(802,794)	(1,054,311)
Loss per share ($)	(0.02)	(0.06)	(0.11)	(0.14)

EXPLORATION AND PROJECTS

Huber Heights Uranium Property

On July 17, 2024, the Company entered into a definitive agreement with 1484506 B.C. Ltd. (“148 B.C.”) and its shareholders, providing for the acquisition by the Company of 148 B.C., which holds the beneficial interest in the Huber Heights Uranium Property, located in northern Elko County, Nevada, from the shareholders of 148 B.C.

The Company issued an aggregate of 5,000,000 common shares of the Company to the shareholders of 148 B.C. pro-rated to their respective shareholdings in 148 B.C with a fair value of $0.43. The Company also incurred.

EXPLORATION AND PROJECTS (continued)

Huber Heights Uranium Property (continued)

This acquisition did not meet the definition of a business under IFRS 3; therefore, the acquisition of 148 B.C. was treated as an acquisition of assets. The fair value of the assets acquired as at the date of acquisition were as follows:

Net assets acquired		
Exploration and evaluation assets	$	**2,185,750**
Total	$	**2,185,750**

Consideration		
Fair value of 20,000,000 common shares issued (Note 6)	$	**2,150,000**
Acquisition related costs	$	**35,750**
Total	$	**2,185,750**

Boulder Creek Uranium Property

On February 12, 2024 (the “Effective Date”), the Company through its wholly owned subsidiary, Panther Minerals (AK) Inc., entered into an option-to-purchase agreement with Tubutulik Mining Company LLC to acquire a 100-per-cent interest in the Boulder Creek Uranium Property located in northwestern Alaska.

Under the terms of the Option Agreement, in order to exercise the option in full and thereby acquire undivided 100% ownership interest in the Property (the "Option Closing"), the Company shall make the following cash payments (the "Option Payments") to the Vendor:

(i) US$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
(ii) US$25,000 upon signing the Option Agreement (the “Effective Date") (paid);
(iii) US$50,000 on the first anniversary of the Effective Date; and
(iv) US$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Agreement.

Pursuant to the Option Agreement, the Company has also agreed to grant, the Vendor a 2% net smelter royalty (the " NSR ") on the Property, subject to a buy-down right (the " Buy-Down Right ") in its sole direction to repurchase 1% of the NSR from the Vendor for $1million, if the Buy-Down Right is exercised before the Option Closing or $2 million, if the Buy-Down Rights is exercised after the Option Closing and until the 10th anniversary of the Option Closing. Furthermore, commencing on the first anniversary of the Effective Date following the Option Closing, the Company will be required to pay to the Vendor $100,000 per year, for a period of 10 years, as an advance towards the royalty payments pursuant to the NSR.

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.

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 Propertyy 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.

In December of 2023, the Company terminated its Mai Li3 Lithium Property option agreements and consequently, impaired the property to $nil and recognized an impairment loss of $1,137,051.

113N Project

On November 30, 2023 (the "Effective Date"), the Company entered into an option agreement (the "Agreement") with Mosaic Minerals Corporation ("Mosaic"). Pursuant to the Agreement, the Company can exercise its option to acquire a 100% interest in the 113N Project (the "Project") by completing the following milestones on or before the indicated dates:

	Shares	**Cash**	**Exploration Commitment**
On Effective Date (issued and paid)	200,000	$10,000	
1st Anniversary of Effective Date	400,000	$25,000	$75,000
2nd Anniversary of Effective Date	600,000	$50,000	$250,000
3rd Anniversary of Effective Date	800,000	$115,000	$1,000,000
Totals:	2,000,000	$200,000	$1,325,000

Upon the Company's successful exercise of the option and acquisition of the Project, Mosaic will retain a 2% net smelter returns royalty ("NSR"), one-half of which (1% NSR) can be purchased by the Company for $1,000,000.

As at June 30, 2024, the Company does not intend on continuing with its 113N Project property option and consequently impaired the property to $nil and recognized an impairment of $12,000

EXPLORATION AND PROJECTS (continued)

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

	Huber Heights $	Mia-Li 3 $	113N $	Boulder Creek $	Total $
Acquisition costs					
Balance, beginning at July 1, 2022	-	-	-	-	-
Incurred during the year	-	1,000,000	-	-	1,000,000
Balance, ending June 30, 2023	**-**	**1,000,000**	**-**	**-**	**1,000,000**
Deferred Exploration Costs					
Balance, beginning at July 1, 2022	-	-	-	-	-
Geological and geophysical	-	-	-	-	-
Project preparation and support	-	6,566	-	-	6,566
Report and data compilation	-	20,070	-	-	20,070
Taxes and mineral claims	-	-	-	-	-
Balance, ending June 30, 2023	**-**	**1,026,636**	**-**	**-**	**1,026,636**
Acquisition costs					
Balance, beginning July 1, 2023	-	1,000,000	-	-	1,000,000
Incurred during the year	-	-	12,000	41,673	53,673
Balance, ending June 30, 2024	**-**	**1,000,000**	**12,000**	**41,673**	**1,053,673**
Deferred Exploration Costs					
Balance, beginning July 1, 2023	-	26,636	-	-	26,636
Equipment rental	-	63,859	-	20,824	84,683
Geological and geophysical	-	27,298	-	20,125	47,423
Project preparation and support	-	-	-	6,841	6,841
Permitting	-	-	-	9,491	9,491
Travel and accommodations	-	9,568	-	30,602	40,170
Report and data compilation	-	9,690	-	-	9,690
Taxes and mineral claims	**-**	**-**	**-**	69,328	69,328
Balance, ending June 30, 2024	**-**	**137,051**	**-**	**157,211**	**294,262**
Impairment	-	(1,137,051)	(12,000)	-	(1,149,051)
Acquisition costs					
Balance, beginning at July 1, 2024	-	-	-	41,673	-
Incurred during the year	2,185,750	-	-	-	2,185,750
Balance, ending June 30, 2023	**2,185,750**	**-**	**-**	**157,211**	**2,342,961**
Deferred Exploration Costs					
Balance, beginning at July 1, 2024	-	-	-	157,211	157,211
Geological and geophysical	-	-	-	2,115	2,115
Project preparation and support	-	-	-	10,047	10,047
Permitting	-	-	-	3,440	3,440
Report and data compilation	778	-	-	9,455	10,233
Taxes and mineral claims	10,243	-	-	3,062	13,305
Balance, ending June 30, 2023	**11,021**	**-**	**-**	**185,331**	**196,352**
Total exploration and evaluation	**2,196,770**	**-**	**-**	**227,004**	**2,423,775**

LIQUIDITY AND CAPITAL RESOURCES

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

As at	September 30, 2023	June 30, 2024
	$	$
Cash and cash equivalents	350,940	718,620
Working capital	122,363	1,246,522

Year ended	September 30, 2023	June 30, 2024
Cash provided (used) in operating activities	(550,630)	(1,844,524)
Cash used in investing activities	(74,891)	(319,299)
Cash provided by financing activities	71,500	2,461,995
Change in cash	(554,021)	(635,104)

During the three months ended September 30, 2024, the Company issued the following shares

- On July 25, 2025, the Company issued 5,000,000 common shares with a fair value of $2,150,000 pursuant to acquisition of Huber Heights Uranium Property. (Note 4)
- On July 29, 2024, the Company issued 1,200,000 common shares pursuant to the conversion of warrants for cash proceeds of $66,000. The Company's shares on the date of conversion were trading at $0.39 per share.
- On September 24, 2024, the Company issued 100,000 common shares pursuant to the conversion of warrants for cash proceeds of $5,500. The Company's shares on the date of conversion were trading at $0.12 per share.

During the year ended June 30, 2024, the Company issued the following shares:

- On December 8, 2023, the Company issued 20,000 shares to the Optionor with a fair value of $2,000 in satisfaction of the first shares issuance in pursuant to the Option Agreement for 113N Project (Note 4).
- 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 $0.055 per share for two years from the date of issue.
- On April 19, 2024, the Company issued 106,000 common shares pursuant to the conversion of warrants for cash proceeds of $26,500. The Company's shares on the date of conversion were trading at $0.215 per share. The Company transferred $26,500 from equity reserve to share capital.
- On May 23, 2024, the Company issued 5,658,250 common shares of the Company at a price of $0.20 for net proceeds of $1,131,650.
- On May 23, 2024, 600,000 shares at a price of $0.20 to settle outstanding indebtedness in the aggregate amount of $120,000 pursuant to debt settlement agreements with a certain arm length creditor of the Company. The fair market value of the shares on the issuance date was $234,000. The Company recognized a loss on debt settlement in the amount of $114,000.
- On June 6, 2024, the Company issued 3,741,750 common shares of the Company at a price of $0.20 for net proceeds of $748,350.

Stock Options

During the year ended June 30, 2024, the Company 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 CSE 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 20% of the then issued and outstanding common shares exercisable for a period of up to five years from the date of issuance. Shareholder approval of the stock option plan was received at the annual and special meeting of shareholders held on June 26th, 2024

During the three months ended September 30, 2024, no options were issued or exercised.

During the period ended September 30, 2024, the Company cancelled 140,000 stock options with an exercise price of $1.00. The original fair value of the options calculated on the date of grant was $132,202, which was transferred from the equity reserve to deficit on cancellation of the options

During the year ended June 30, 2024, the Company cancelled 350,000 stock options with an exercise price of $0.75. The original fair value of the options calculated on the date of grant was $173,155, which was transferred from the equity reserve to deficit on cancellation of the options

The following tables summarize the stock option activity for the three months ended September 30, 2024 and 2023.

	September 30, 2024		**September 30, 2023**	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Balance, beginning of year	195,113	$0.93	545,133	$1.30
Issued	-	-	-	-
Expired	(140,000)	$1.00	-	-
Balance, end of	**55,133**	**$0.75**	**545,133**	**$1.30**

September 30, 2024			**September30, 2023**		
Number of Options	**Exercise Price**	**Exercisable**	**Number of Options**	**Exercise Price**	**Exercisable**
-	-	-	140,000	$1.00	140,000
55,133	$0.75	55,133	205,133	$0.75	80,133
55,133	$0.75	55,133	345,133	$0.70	220,133

As at September 30, 2024, 55,133 (2023 – 545,133) options outstanding had a weighted average exercise price of $0.75 (2023 - $0.82) and a weighted average life of 3.41 (2023 – 3.83) years.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Warrants

During the three months ended September 30, 2024, 1,300,000 warrants were exercised resulting in the issuance of 1,300,000 common shares and proceeds of $71,500.

September 30, 2024			September 30, 2023		
Number of Warrants	Exercise Price	Exercisable	Number of Warrants	Exercise Price	Exercisable
10,600,000	$0.055	10,600,000			
-	-	-	429,600	$2.00	429,600
			2,016,000	$0.25	2,016,000
			5,000	$0.25	5,000

As at September 30, 2024, 10,600,000 (2023 – 2,550,600) warrants outstanding had a weighted average exercise price of $0.055 (2023 - $0.50) and weighted average life of 1.47 (2023 - 0.58) years.

Restricted Share Units ("RSUs")

During the year ended June 30, 2024, the directors of the Company approved an RSU Plan, which contemplates the granting of RSUs to directors, senior officers, employees and consultants of the Company and its subsidiaries. The RSU Plan is intended to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs and to increase their efforts on its behalf. The aggregate number of Shares reserved for issuance under the Stock Option Plan and RSU plan may not exceed 20% of the issued and outstanding common shares on the date of grant.

The RSU Plan is administered by the Board of the Company. Shareholder approval of the RSU plan was received at the annual and special meeting of shareholders held on June 26, 2024.

During the year ended June 30, 2024:

On June 26, 2024, the Company granted 1,725,000 RSUs with a fair value of $741,750 to certain directors, officers, and consultants of the Company. 50% of the RSUs vest 6 months from the date of grant while the remaining 50% will vest 12 months from the date of grant. During the 3 months ended September 30, 2024, the Company recognized $ 156,242 as share based expense.

As at September 30, 2024 the Company had the following RSUs outstanding:

Grant Date	RSU Granted	Price	Fair Value	Vesting Date
2024-06-26	862,500	$0.23	$370,875	2024-12-26
2024-06-26	862,500	$0.23	$370,875	2025-06-26

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

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 people who have 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 three months ended September 30, 2024 and 2023, the Company carried out the following transactions with key management personnel:

		September 30, 2024		September 30, 2023
Management fees paid to officers and directors	$	40,000	$	23,468
Share-based compensation (Note 6)		-		59,314
	$	**82,782**	**$**	**82,782**

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements

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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (continued)

a) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the period ended September 30, 2024.

b) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is not considered to be material, nor has the Company seen a material change in this risk during the three months ended September 30, 2024.

c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities; the Company's accounts payable and accrued liabilities are all due within 12 months of June 30, 2024. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company's ability to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

d) *Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does maintain bank accounts which earn interest at variable rates, and does not believe it is currently subject to any material interest rate risk. There has been no material change to the Company's exposure to interest rate risk during the three months ended September 30, 2024.

e) Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Given the Company's stage of development, management does not believe that the Company is currently subject to any material other price risk. There has been no material change to the Company's exposure to other price risk during the three months ended September 30, 2024.

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.

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: 36,587,649 (September 30, 2024– 36,587,649)
Warrants: 10,600,000 (September 30, 2024 – 10,600,000)
Options: 55,133 (September 30, 2024– 55,133)

APPROVAL

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