Introduction

This Management Discussion and Analysis (this "MD&A") of Ameriwest Lithium Inc. (the "Company" or "Ameriwest") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of August 28, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2024 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These events and conditions create a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. The consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. Such adjustments could be material.

Overview

The Company was incorporated under the Business Corporations Act (British Columbia) (the "BCBCA") on May 17, 2017. The Company's head office and principal address is located at Suite 306, 1110 Hamilton Street, Vancouver, BC, Canada, V6B 2S2. The Company is in the business of the exploration and development of natural resource properties in Canada and the USA.

Exploration Activities

Deer Musk East Property, Nevada

On January 28, 2021, the Company acquired a highly promising early-stage lithium property located in Nevada's Clayton Valley, known as the Deer Musk East Property ("DME"). DME, at that time, consisted of 283 placer claims spanning a total of approximately 5,600 acres and is located approximately five miles from Albemarle's Silver Peak lithium project. The claims were staked on behalf of the Company's wholly owned Nevada subsidiary, Oakley Ventures USA Corp., which was established for the purpose of holding title to the claims. The property is a lithium brine exploration property.

On August 3, 2021, the Company announced it had engaged Raymond Spanjers to prepare a National Instrument 43-101 ("NI 43-101") Technical Report for DME. On August 24, 2021, the Company filed the Technical Report entitled "NI 43-101 Technical Report for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA", prepared on behalf of Ameriwest Lithium Inc. by Raymond P. Spanjers, MS., PG., with report date of August 23, 2021. The Technical Report can be found under the Company's corporate filings at www.sedarplus.ca and recommended that a Phase 1 Exploration Program consisting of soil sampling, rock chip sampling, and geophysics be completed to initially evaluate the lithium potential on the property.

Subsequently, on September 9, 2021, the Company announced soil and rock chip sampling has been completed by Advanced Geologic Exploration Inc. Concurrently, field work for geophysical studies, including seismic reflection for definition of subsurface strata and fault definition was accomplished. Additionally, gravity studies were undertaken for investigation of depth to bedrock and structures, as well as transient electromagnetics ("TEM") were studied to evaluate the extent of conductors that may represent lithium brine hosting units. The geophysics were conducted and completed by Advanced Geoscience Inc., an international geoscience field services and consulting firm.

On September 15, 2021, Ameriwest announced it has received a report, titled "Geophysical Exploration for Deer Musk East Claim Area" prepared by Advanced Geoscience Inc. The report concluded that the results from the geophysics program "…demonstrate a strong likelihood for the occurrence of lithium brine deposits beneath the claim area." The report recommended additional geophysics studies to further improve the definition of the brine targets. It also recommended drilling to assess the lithium content of the brine targets with the goal of ultimately generating mineral resources.

The geophysics program at DME consisted of a three-tiered geophysical program that included 30,200-feet (9.05 km) of seismic surveys in four lines that contained 2,210 stations, a detailed gravity survey with 85 station readings, and a selective seven-station transient electromagnetic ("TEM") resistivity survey. The work was initiated to identify the subsurface sedimentary composition, locate, and identify possible tectonic structures, to ascertain the potential depth to groundwater, and to determine if the groundwater is brine rich. Brine rich groundwater has potential to host concentrated lithium.

The data clearly showed the "seismic stratigraphy" as a complex fault zone that both lifts up, as well as down drops vast sections of the Property (horst and graben fault blocks) which have created potentially favourable traps for lithium-rich brines and brings potentially lithium-rich sediments to the near-surface. A central core uplift area in the middle of the claim block was clearly apparent from both the seismic and gravity surveys. There is a substantial gravity low on the east-central part of the claim block indicating a large down-dropped section. This suggests potential for a massive fault-blocked groundwater pool is evident. The geophysicist identified three distinct fault zones, although other faults are likely present.

The 2D Subsurface TEM Resistivity Profile produced by the geophysicist revealed a strong near-surface, low conductivity groundwater horizon (the current recharge aquifer) that overlies a very conductive saline-rich aquifer. It, in turn, overlies another low conductivity aquifer. If these groundwater horizons are lithium-rich brines, they would be between 300 – 800 feet below the surface.

On January 7, 2022, Ameriwest announced that it was advised of a complaint by Authium LLC ("Authium") related to a claim dispute at DME. Authium stated that certain placer claims that make up part of the DME Property were staked over Authium's existing lode claims. Ameriwest's position is that the deposit where it staked the claims is clearly a placer deposit, not a lode deposit, and therefore Authium's lode claims are invalid. Ameriwest indicated it planned to defend the validity of its placer claims through litigation. Ameriwest has retained a litigation attorney from Robison, Sharp, Sullivan, and Brust in Reno, NV.

Authium initially served the complaint and related documents to Ameriwest's counsel on January 10, 2022. On February 2, 2022, Authium filed a Notice of Dismissal of the initial complaint and subsequently served a revised complaint with *lis pendens* and related documents to Ameriwest's counsel on February 4, 2022. There was no change to the complaint, only the addition of the *lis pendens*. Ameriwest filed a counterclaim against Authium on February 15, 2022.

In February, Ameriwest staked an additional 88 placer claims further overlapping Authium's lode claims increasing the size of the DME property to 371 unpatented placer claims totaling about 7,600 acres.

Ameriwest subsequently retained Zonge International to conduct an Magnetotelluric ("MT") geophysics study over the eastern area of the DME Property claim block, including the area of the new 88 mineral claims. The results of the MT survey were obtained in late March 2022. Data was collected along five lines oriented east-west for a total of 18 linear kilometers (11.2 linear miles). The results correlated well with the previous TEM geophysical survey. The MT survey showed high resistivity free/surface recharge sits above low resistivity brine in a gravity low on the eastern half of the claims.
Ameriwest amended its counterclaim against Authium, to include the additional 88 claims, on May 10, 2022.

On March 20, 2023, the Company filed an updated Technical Report on the Property. The report, entitled "NI 43-101 Technical Report, Exploration Results for the for the Deer Musk East Lithium Property, Clayton Valley, Esmeralda County, Nevada, USA", prepared on behalf of Ameriwest Lithium Inc. by Raymond P. Spanjers, MS., PG., with report date of February 6, 2023, and effective date of June 4, 2022, can be found under the Company's corporate filings at www.sedarplus.ca. The report summarized exploration activities done on the Property as of June 4, 2022, and made recommendations for additional work. The report recommended doing additional MT lines on the southern portion of the property and to move forward with designing and permitting a drill program at Deer Musk East.

Discovery for the lawsuit has been ongoing and both companies have expressed an intent to reach a settlement. A court date set for July 2024 has been vacated to allow settlement discussions. If a settlement is not reached, the court case is expected to go to trial in late 2024

Railroad Valley Property, Nevada

In April 2021, the Company announced it had acquired (through staking) 6,200 acres (2,510 ha) consisting of 312 placer claims in the Railroad Valley, Nevada which management believes shares similar geological characteristics as the Clayton Valley. The property is called Railroad Valley (the "RRV Property") and is a lithium brine exploration property.

On August 31, 2021, the Company announced the initiation of a Phase 1 magnetotelluric ("MT") geophysical survey to be undertaken by Zonge International Inc., ("Zonge") a respected geophysical services and equipment provider for exploration, research, geotechnical and environmental engineering worldwide. MT is a natural-source electromagnetic geophysical technique that measures the resistivity of the subsurface. MT is uniquely suited for either very deep exploration purposes or for exploration in extremely conductive terrains. Lithium brines are, by their nature, very conductive and are a good target for MT applications. The survey consisted of two MT profiles across the property of approximately 7.5 line-miles (12.0 line-km) in length.

On October 27, 2021, Ameriwest announced positive preliminary results from the Phase 1 MT survey and that, based on the survey, the Company staked an additional 150 placer claims at the property. The property then consisted of 462 placer claims totaling approximately 9,100 acres (3,680 ha).

On November 3, 2021, Ameriwest announced it had purchased seismic data for the RRV Property. In total, 26.7 line-miles (43.0 line-km) of existing seismic data was obtained from Seismic Exchange Inc. ("SEI") from historic oil & gas industry data. Ameriwest retained Castillo Geophysical Limited and Legg Geophysical, Inc. to reprocess and analyze the seismic data using modern processing techniques. The analysis was used to characterize the geometry of the basin.

On January 7, 2022. Ameriwest announced that it had retained Tom Carpenter, consulting geophysicist, to conduct a gravity study of the RRV Property claims. Results indicated a gravity low on Ameriwest's claims extending to the north. On February 16, 2022, the Company announced the results of the gravity survey and the acquisition of 224 claims from American Battery Technology Company ("ABTC"). The acquisition increased the size of the property to 686 contiguous claims totaling 13,580 acres (5,500 ha).

On March 10, 2022, the Company announced that Zonge had completed a Phase 2 MT geophysical survey on the property totaling 9.4 line-miles (15.2 line-km). The results of the Phase 1 and Phase 2 MT surveys demonstrate the potential for Ameriwest's RRV Property to host a large lithium brine deposit, subject to exploration success.

On March 28, 2022, the Company announced a further expansion of the RRV Property to 15,300 acres (6,190 ha) in size by staking an additional 94 claims and the acquisition of a further 57.0 line-miles (91.7 line-km) of high-quality seismic data from SEI. The acquisition brings the total line-miles of data purchased to date from SEI to 83.7 line-miles (134.7 line-km). The additional data was acquired to cover the Company's recently expanded property. The

Company also announced it planned to have Zonge complete two additional MT lines to the north of the four lines completed in the Phase 1 and Phase 2 MT surveys.

On March 28, 2022, Ameriwest announced it had retained Castillo Geophysical Limited and Legg Geophysical Inc. to complete an analysis of the combined gravity, MT, and seismic geophysical data with the goal of defining one or more drill targets on the property. This work was completed in September 2022 and the several potential targets were identified for drilling. The report has been analyzed by the Company's technical team and Ameriwest plans to move forward with permitting one or more drill holes, subject to financing. The Company considers Railroad Valley to be an early-stage exploration property, with no mineral resources or reserves yet defined, and the presence of a lithium bearing brine has yet to be substantiated by drilling.

On September 1, 2023, Ameriwest reduced its claim holdings at Railroad Valley to 563 unpatented mineral claims or approximately 11,260 acres (4,560 ha) by not renewing 217 unpatented mineral claims to rationalize its claim position over the geological target.

Edwards Creek Valley Property, Nevada

On September 20, 2021, the Company announced it has it had staked 847 placer mineral claims covering an area of about 17,000 acres (6,860 ha) in the Edward's Creek Valley, Nevada (the "ECV Property"). The ECV Property is a playa in a hydrologically closed basin in north central Nevada. Previous work by the United States Geological Survey found anomalous concentrations of lithium in the playa. The property has been characterized to contain saline alkaline fluids at depth and there is direct geothermal fluid input into the basin with geothermal energy production potential. Ameriwest's technical team has recognized the potential of the valley and the property as a likely host for lithium brine deposits.

On November 16, 2021, Ameriwest provided an update to the Company's news release dated September 20, 2021, which announced the staking of a now-amended 829 placer mineral claims covering an area of 15,735 acres (6,370 ha) in the Edward's Creek Valley. Ameriwest also announced it had initiated a two-phase geophysical program at the ECV Property. Phase 1 was to consist of a gravity geophysics survey to be completed by Tom Carpenter and Phase 2 was to consist of a magnetotelluric ("MT") geophysics survey to be conducted by Zonge International Inc. ("Zonge").

On February 7, 2022, Ameriwest announced the Phase 1 gravity survey field work was completed over the period of November 11th to 19th, 2021. Subsequent analysis was completed by Tom Carpenter, consulting geophysicist. The Phase 2 MT survey was to consist of four profiles lines, for a total of 13.9 line-miles (22.4 line-km). However, due to inclement weather and associated flooding of the playa, Zonge was able to only complete one of the four profiles in 2021. The single MT line completed showed a resistivity low at a depth of about 1310-3,280 feet (400-1,000 m) below surface. The resistivity low indicated the potential for the valley to host a brine deposit.

Based on the large gravity low identified in the northeast section of the claim block in Phase 1 gravity survey and the preliminary results from the single MT line in Phase 2 MT survey, Ameriwest decided to expand its claim position in the valley and to expand the Phase 2 MT study to include two additional MT lines to the northeast of the four initially planned lines. On March 2, 2022, the Company announced it has staked an additional 414 claims and increased the size of the ECV Property to 1,243 contiguous claims totaling 22,200 acres (8,980 ha).

On October 5, 2022, the Company announced that results from the MT survey completed by Zonge at Edwards Creek. Six MT lines showed potential for the property to host both shallow and deep brine targets. The shallow conductivity zone occurs at surface and is estimated to have an area on the order of 8 square miles (20 sq. km) and is approximately 300-600 feet (90-180 m) thick. The shallow conductivity zone appears to be fully located within the Ameriwest claim block and is more or less parallel with the basin axis. Several deeper conductivity zones were also apparent from the MT 2D inversions, and these seem to be zones of conductivity with trends similar in orientation (northwest to southeast) to the shallow zone. Depths of the deeper zones range from 1,600-3,000 feet (490 to 910 m) deep and in some instances as deep as 4,600 feet (1,400 m). It is not yet known whether the shallow or deep lowresistivities are related to the presence of geothermal resources (hot springs) in the area. Note that the presence of low resistivity zones, meaning high conductivity intervals, is likely an indication of highly saline aquifers. However, there is no assurance that there are significant lithium concentrations within the brine or that a commercial resource has been discovered. Only drilling and sampling of the water can prove the existence of a lithium resource.

On January 31, 2023, the Company's wholly owned subsidiary, Oakley Ventures USA Corp., entered into an option agreement with Nova Lithium USA Corp. ("Nova"), whereby Nova acquired the exclusive right and option to purchase a 51% undivided interest in and to the Edwards Creek Valley Property. In order to exercise the option, Nova was required to incur qualifying exploration expenditures of at least $500,000 on the property over a period of 24 months, including not less than $200,000 during the first 12 months. Nova was not required to complete any cash payments or issue any securities in connection with the granting or exercise of the option.
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As at April 30, 2024, Nova had failed to meet its exploration requirement of $200,000 during the first 12 months of the option agreement or pay the 2023/24 claim maintenance fees due on the property, as required under the option agreement.

Subsequent to April 30, 2024, the Company entered into a settlement and termination agreement with Nova for termination of the option agreement whereby Nova Lithium Corp., the parent company of Nova, issued 1,500,000 common shares to the Company.

Thompson Valley Property

On September 28, 2021, the Company announced it had it has been awarded seven exploration permits by the Arizona State Land Department to allow the Company to explore for prospective lithium-bearing clays located on lands in west-central Arizona. The Thompson Valley (the "TV Property") property totaled approximately 2,900 acres (1,170 ha) and is located in Yavapai County. This deposit represents prospective lithium sedimentary mineralization with surface or near-surface exposure of lithium-bearing clays, with historic grades reported as comparable to those found in similar sedimentary deposits found in Clayton Valley, NV.

On June 7, 2022, Ameriwest announced it had received approval from the Arizona State Land Department ("ASLD") to commence geological exploration at the TV Property under a Geological Field Plan of Operations ("GFOP"). This exploration plan included extensive soil and outcrop sampling of the property.

On August 20, 2022, Ameriwest announced it had completed a Phase 1 exploration program at the TV Property consisting of geological mapping and surface grab sampling. A total of 44 initial samples were sent to Paragon Geochemical ("Paragon") in Sparks, NV. Results showed lithium contents ranging from 15 to 1,670 ppm Li, with 27% having lithium contents greater than 500 ppm, 9% greater than 1,000 ppm, and a mean of 353 ppm Li and standard deviation of 406 ppm Li. The Phase 1 exploration program was successful in proving the presence of lithium on the property and indicates there is potential to host a significant near surface lithium clay deposit, subject to exploration success. The sampling results also confirmed lithium values similar to historic lithium sampling results from the area taken in the 1960's by the USGS.

On September 7, 2022, Ameriwest announced it has increased the size of its TV Property after being awarded six additional mineral exploration permits. The additional permits increased the size of the property to 6,890 acres (2,785 ha). A second GFOP was approved by the ASLD allowing additional surface exploration on the property.

On December 13, 2022, the Company received results for an expanded set of surface sample assays from its TV Property in Arizona. The results of surface sampling confirmed the widespread presence of significant (>200 ppm) lithium concentrations in surface lithologies. As a result, an exploration target area totaling 1,003 acres (406 ha) has been identified for follow up with drilling within the mineral rights controlled by the Company. Sampling results also confirmed lithium values similar to historic lithium surface sampling results from the 1960's, where the USGS noted Li2O contents ranging from 0.3% to 0.5% (1,400 to 2,300 ppm Li) and showed increasing lithium content with depth. These historic samples were taken before the implementation of NI 43-101, have not been verified by a qualified person, and are being treated as historic information for use as a guide for exploration purposes.

On, May 19, 2023, Ameriwest announced it had completed a Technical Report (the "Report") on its TV Property. The Report, prepared under the requirements of National Instrument 43-101 and standards of the Canadian Institute of Mining, Metallurgy, and Petroleum, summarized geological test work completed by the Company in 2022 including geologic mapping, surface sampling and geophysics. It identified six lithium exploration targets at Thompson Valley with potential to host 200-400 million tonnes (220-440 million tons) of clay deposits, with expected average grade of these deposits ranging from 114 to 842 ppm Li. No mineral resources or reserves have been delineated on the Property.

On June 13, 2023, the Company announced that following discovery of significant concentrations of lithium from surface soil sampling, as outlined in a December 13, 2022, press release, it had now expanded its TV Property with the addition of four new Mineral Exploration Permits ("MEP"). Each new MEP is recorded with the Arizona State Land Department ("ASLD") and the four, combined, total 2,560-acres (1,026 ha).

The new MEP's cover an area to the north of the Target Area between the Thompson Valley Fault and the Eastwood Creek Fault. While there is a basalt cap covering the surface of these four new MEP's, Ameriwest's geologists believe the MEP's may host lithium clay exploration target similar in characteristics to the Target Area, with lithium bearing sediments buried below the basalt cap. The new MEPs brings the mineral rights controlled by Ameriwest at Thompson Valley to 17 MEP's and 33 Federal lode mining claims encompassing approximately 9,400 acres (3,800 ha).

Ameriwest is designing a drill plan and is proceeding to obtain the necessary permits for this work, including a Right-of-Way permit for drill rig access to the lands, with the goal of conducting a drilling program in 2024. Timing of the drilling will be subject to permit approvals and completion of archaeological and native plant surveys required by the State. The ultimate goal is to define lithium resources on the TV Property. No lithium resources or reserves have been delineated on the property.

Little Smoky Valley Property

On June 7, 2022, Ameriwest announced it had staked 104 mineral claims in Little Smoky Valley, about 30 miles (48 km) from Eureka, Nevada. The Little Smoky Valley Property ("LSV Property") claims are adjacent to Clear Sky Lithium Corp.'s ("Clear Sky") ELi Lithium Property. Ameriwest's claims cover a sequence of volcanic sedimentary rocks of lower Miocene to Oligocene age including tuffs, mudstones, claystones, and siltstones that management believes has the potential to host lithium mineralization. A recent NI 43-101 Technical Report entitled "The ELi Sediment-Hosted Lithium Deposit, Eureka and Nye Counties, Nevada: Technical Report" was prepared by Robert J. Johansing, BSc Geology, MSc Economic Geology, QP MMSA, effective date January 4, 2022, is available under Clear Sky's corporate filings at www.sedarplus.ca. The Technical Report summarizes soil sampling results from 133 soil samples on the ELi Property, consisting of 26 mineral claims, with results ranging from 44.5 to 801.7 ppm lithium. Ameriwest's geologists have not verified the results reported by Clear Sky but believe the surrounding area, where the Company staked its claims, has potential for lithium mineralization, subject to exploration success, based on nearby results. Ameriwest initially plans to conduct surface soil and rock chip sampling on the property to confirm the presence of lithium. If successful, the Company will conduct further exploration activities such as geophysics and drilling. Note that exploration results from an adjacent property do not guarantee similar exploration results will be obtained on the LSV Property.

(Expressed in Canadian Dollars)

On July 19, 2022, Ameriwest announced it has acquired 184 unpatented lode mineral claims from Port Mercantile Holdings Ltd. ("Port Mercantile"). This increased the size of the LSV property to 288 unpatented mineral claims totaling about 5,600 acres (2,270 ha). Ameriwest issued 383,333 shares and paid US$150,000 to Port Mercantile in exchange for ownership of the 184 claims.

New Pass Property

During the year ended April 30, 2023, the Company acquired (through staking) 40 mineral claims in New Pass Property, Nevada. This is a lithium clay exploration target.

Results of Operations

Annual Results

	Year ended April 30, 2024	Year ended April 30, 2023	Year ended April 30, 2022
Revenue	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the year	(2,158,323)	(4,259,100)	(9,602,702)
Loss and comprehensive loss for the year, discontinued operations	-	(105,266)	(38,301)
Exploration and evaluation assets	8,338,528	7,376,579	3,206,568
Total assets	8,544,819	8,102,577	12,048,141
Loss per share	(0.17)	(0.43)	(0.22)

Quarterly Results

The following table summarizes the results of operations for the last eight quarters:

	April 30 2024	January 31 2024	October 31 2023	July 31 2023
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(817,565)	(320,878)	(277,959)	(741,921)
Exploration and evaluation assets	8,338,528	8,244,808	8,168,455	7,463,359
Total assets	8,544,819	8,599,660	8,622,769	8,722,630
Loss per share	(0.07)	(0.02)	(0.02)	(0.02)

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss for the period	(513,114)	(372,172)	(1,027,532)	(2,346,282)
Exploration and evaluation assets	7,376,579	7,250,448	7,122,296	5,678,464
Total assets	8,102,577	7,577,571	7,655,642	11,711,613
Loss per share	(0.01)	(0.01)	(0.02)	(0.04)

For the quarter ended April 30, 2024, loss and comprehensive loss for the quarter increased to $817,565 compared to $320,878 for the quarter ended January 31, 2024. The increase was primarily due to higher operating costs, including insurance expenses of $25,969, legal fees of $143,744, and loss of debt settlement of $418,581.

For the quarter ended January 31, 2024, loss and comprehensive loss for the quarter increased to $320,878 compared to $277,959 for the quarter ended October 31, 2023. The increase was primarily due to higher promotional expenses.

For the quarter ended October 31, 2023, loss and comprehensive loss for the quarter decreased to $277,959 compared to $741,921 for the quarter ended July 31, 2023. The decrease was primarily due to higher shareholder information and promotion expenditures and legal fees incurred during the quarter ended July 31, 2023 in connection with the private placement of common shares during the quarter ended October 31, 2023. The quarter over quarter decrease in those expenditures was partially offset by a decrease in the unrealized gain in marketable securities recorded in the quarter ended July 31, 2023.

For the quarter ended July 31, 2023, loss and comprehensive loss for the quarter decreased to $741,921 compared to $513,114 for the quarter ended April 30, 2023. The increase was primarily due to higher promotion and legal fees.

For the quarter ended April 30, 2023, loss and comprehensive loss for the quarter decreased to $513,114 compared to $372,172 for the quarter ended January 31, 2023. The increase was primarily due to higher promotion and legal fees.

For the quarter ended January 31, 2023, loss and comprehensive loss for the quarter decreased to $372,172 compared to $1,027,532 for the quarter ended October 31, 2022. The decrease was primarily due to lower promotion, legal and accounting fees.

For the quarter ended October 31, 2022, loss and comprehensive loss for the quarter increased to $1,027,532 compared to $2,346,282 for the quarter ended July 31, 2022. The decrease was due to primarily to an effort by the Company to raise public awareness and incurred shareholder information, marketing, and legal fees in comparative quarter. The Company also incurred higher legal fees pursuant to the completion of the spin-out transaction with ISM.

For the quarter ended July 31, 2022, loss and comprehensive loss for the quarter increased to $2,346,282 compared to $4,090,006 for the quarter ended April 30, 2022. The decrease was due to primarily to an effort by the Company to raise public awareness after the Initial Public Offering ("IPO") which resulted in shareholder information, marketing, and legal fees.

FOURTH QUARTER

There were no significant transactions during the quarter ended April 30, 2024.

Results for the year ended April 30, 2024

The Company had a net loss of $2,158,323 for the year ended April 30, 2024, compared to a net loss of $4,259,100 for the year ended April 30, 2023.

Expenses with significant changes detailed as follows:

- Amortization of $35,620 (2023 - $48,098) – the difference is mainly due to depreciation of right-of-use asset had a lower cost base during current year.
- Consulting fees of $110,000 (2023 - $381,792) – the difference is due to reduction in consulting services to conserve the Company's liquidity during the current year.
- Legal fees of $214,675 (2023 - $466,338) – the difference is due to lower services required after completion of the spin-out transaction in the prior year.
- Management fees of $265,566 (2023 - $310,700) – the difference is due to an officer paid or accrued a lower monthly fee at the start of the current year.
- Shareholder information and promotion of $842,533 (2023 - $2,368,751) – the difference is due to in reduction promotion expenses to conserve the Company's liquidity during the current year.
- Share-based compensation of $52,000 (2023 - $273,900) – the difference is due to options granted during the current year.
- Travel of $11,019 (2023 - $58,759) – the difference is due to in reduction promotion expenses to conserve the Company's liquidity during the current year.
- Transfer agent and filing fees of $26,793 (2023 - $49,374) – the difference is due to fewer share activities to incur regulatory fees during the current year.
- Unrealized loss on marketable securities of $53,082 (2023 –$66,026) – the difference is due to fluctuation of fair value on the common shares of Discovery Lithium Inc. (formerly known as ISM Resources Corp.) that are held by the Company in the current year.
- Write-off of accounts payable of $37,500 (2023 - $10,458) – the difference is due to arm's length vendor agreed to forgive the debt in the current year.
- Loss on debt settlement of $418,581 (2023 - $Nil) – the difference is due to arm's length vendor agreed to settle the debt in consideration of the Company's common shares in the current year.

Results for the three months ended April 30, 2024

The Company had a net loss of $817,565 for the three months ended April 30, 2024, compared to a net loss of $513,114 for the three months ended April 30, 2023.

Expenses with significant changes detailed as follows:

- Amortization of $8,472 (2023 - $11,161) – the difference is mainly due to depreciation of right-of-use asset that was no longer leased by the Company during current period.
- Consulting fees of $23,500 (2023 - $59,037) – the difference is due to reduction in consulting services to conserve the Company's liquidity during the current period.
- Legal fees of $36,470 (2023 - $225,542) - the difference is due to lower services required after completion of the spin-out transaction in the prior period.
- Transfer agent and filing fees of $3,736 (2023 - $17,105) – the difference is due to fewer share activities to incur regulatory fees during the current period.
- Unrealized loss on marketable securities of $97,005 (2023 –$43,010) – the difference is due to the fluctuation of fair value on the common shares of Discovery Lithium Inc. (formerly known as ISM Resources Corp.) that are held by the Company in the current period.
- Loss on debt settlement of $418,581 (2023 - $Nil) – the difference is due to arm's length vendor agreed to settle the debt in consideration of the Company's common shares in the current year.

Cash Flow

The Company had cash of $32,660 (2023 - $419,198).

Cash used in operating activities was $1,576,602 for the year ended April 30, 2024. Cash used in operating activities was $3,415,238 for the year ended April 30, 2023. Operating activities were primarily affected by change in non-cash working capital items.

Cash used in investing activities for the year ended April 30, 2024 was $1,324,824 due to amounts paid for $1,288,824 for exploration expenditures and $36,000 for the office lease payments made during the period. For the year ended April 30, 2023, cash used in investing activities was $2,025,585 due to amounts paid for exploration expenditures of $1,971,710, and lease payments of $53,875.

Cash provided by financing activities for the year ended April 30, 2024, was $2,514,888 for proceeds from private placement of $2,095,000, exercise of warrants of $479,250, proceeds from sales of marketable securities of $104,888, loan proceeds of $105,000 and loan repayment of $269,250. For the year ended April 30, 2023, the cash provided by financing activities was $1,429,340 from subscription received of $405,000, exercise of warrants of $740,125, loan proceeds of $250,000 and proceeds from sales of marketable securities of $34,215.

Liquidity and Capital Resources

The Company will continue to require funds for exploration work, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing for the foreseeable future. There can be no assurance that financing will be available to them on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities to acquire interests in mineral properties.

During the period from May 1, 2023, to August 28, 2024, the Company:

(Expressed in Canadian Dollars)

a) closed a non-brokered private placement of 2,083,333 units at a price of $1.20 per unit for proceeds of $2,500,000. Each unit consisting of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $1.50 per share for a period of 24 months.

b) issued 319,500 common shares from the exercise of warrants for total proceeds of $479,250.

c) Issued 1,350,262 common shares (valued at $715,639) to certain creditors to settle outstanding accounts payable of $297,058.

Share Capital

As at the date of this MD&A, the Company had the following:

- 13,740,953 common shares outstanding

- Options

Exercise price ($)	Number of options	Expiry Date
4.20	141,667	April 30, 2026
4.92	33,333	August 16, 2026
5.76	200,000	February 9, 2027
1.95	166,667	February 2, 2028
1.56	41,667	May 24, 2028
	583,334	

Warrants

Exercise price ($)	Number of warrants	Expiry Date
1.50	1,763,833	May 1, 2025
	1,763,833	

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are those responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at April 30, 2024, the amount due to the related parties is comprised of the following:

- $Nil (2023 - $72,000) due to Glenn Collick, a former officer and director of the Company.
- $14 (2023 - $140,013) due to David Watkinson, an officer of the Company.
- $Nil (2023 - $51,958) due to James Gheyle, a director of the Company.

- $Nil (2023 - $18,375) due to Sam Eskandari, a director of the Company.
- $Nil (2023 - $6,006) due to Graeme Wright, a former officer of the Company.
- $1,000 (2023 - $10,500) due to a company owned by Zig Hancyk, a former director of the Company.
- $29,400 (2023 - $Nil) due to a company owned by Robert Hill, an officer of the Company.

These amounts are non-interest bearing with no stated terms of payment.

As at April 30, 2024, loans payable included $5,000 (2023 - $Nil) owing to Glenn Collick, a former officer and director of the Company.

During the year ended April 30, 2024, the Company completed a debt settlement of $297,058 by issuing 1,350,262 common shares at a deemed price of $0.22 per share to certain offices and directors.

During the year ended April 30, 2024, the Company had the following transactions with related parties:

- $90,000 (2023 - $108,000) to Glenn Collick for management services.
- $57,000 (2023 - $Nil) to Robert Hill for management services.
- $118,566 (2023 - $194,656) to David Watkinson for management services.
- $27,500 (2023 - $30,000) to Sam Eskandari, a director of the Company, for consulting services.
- $1,000 (2023 - $33,000) to Graeme Wright, a former officer of the Company, for accounting services.
- $77,000 (2023 - $84,000) to James Gheyle for geological consulting.
- $27,500 (2023 - $30,000) to Zig Hancyk, a former director of the Company.
- $52,000 (2023 - $261,375) in share-based compensation to officers and directors of the Company.

Contracts with related parties

On January 1, 2021, the Company entered into a Master Services Agreement (the "MSA") with a consultant, whereby the consultant will provide services typical of those for an executive officer in the position of Director and Chief Operating Officer ("COO"). Pursuant to the MSA, the consultant will receive a monthly fee of $6,000 as compensation for providing these services. During the year ended April 30, 2022, the monthly fee was increased to $9,000. The consultant resigned on May 10, 2024.

On April 1, 2021, the Company entered into a Geological Consulting Services Agreement (the "GCSA") with a Director of the Company, whereby the consultant will be generally responsible for assisting the geological team for any matters typical of those of a geological consultant. Pursuant to the GCSA, the consultant will receive a monthly fee of $5,000 as compensation for providing these services. During the year ended October 1, 2021, the monthly fee was increased to $7,000. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company's next financing.

On April 8, 2021, the Company entered into a Management Services Agreement (the "MSA2") with David Watkinson, whereby Mr. Watkinson was appointed to the roles of President and CEO of the Company. Pursuant to the MSA2, the consultant will receive a monthly fee of US$12,000 as compensation for providing these services. On May 1, 2023, Mr. Watkinson voluntarily reduced his monthly fee to US$8,000 per month. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company's next financing.

Pursuant to the agreements:

- Each agreement is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The agreements can be terminated by either party giving the other 30 days written notice.
- The consultants are eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors.

- For the MSA and MSA2, the Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance.
- If the MSA and the GCSA are terminated by the consultants, they are entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If the MSA2 is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to the remaining months of the current 12-month term but not less than three months; and
- If there is a change of control (as defined) and the MSA and the GCSA are terminated within the current 12-month term, the Company will pay the consultants a lump sum payment equal to three times the monthly fee. If there is a change of control and the MSA2 is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee plus the remaining monthly fee of the current term.

On May 1, 2021, the Company entered into a Management Services Agreement (the "MSA") with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Director and Chief Financial Officer ("CFO"). Pursuant to the MSA, the consultant will receive a monthly fee of $2,000 as compensation for providing these services. The consultant is eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The Company will review the consultant's remuneration on an annual basis and may adjust the monthly remuneration upon mutual agreement. The Company may also elect to provide performance incentives or bonuses as determined from time to time by the Board of Directors based on performance. The MSA is for an initial term of 12 months and may be renewed for further 12-month increments thereafter, subject to mutual agreement. The MSA can be terminated by either party giving the other 30 days written notice. If the MSA is terminated by the consultant, he is entitled to an amount equal to the monthly fee and, if by the Company, an amount equal to three times the monthly fee. If there is a change of control (as defined) and the MSA is terminated, the Company will pay the consultant a lump sum payment equal to three times the monthly fee. On June 25, 2021, the consultant resigned as CFO and was appointed to the role of Corporate Secretary. The consultant resigned as Corporate Secretary on September 14, 2021 and remains as a director of the Company. Effective April 1, 2024, the consultant agreed to waive the monthly until the completion of the Company's next financing.

On May 23, 2023, the Company entered into a Management Services Agreement (the "MSA") with a consultant, whereby the consultant will be generally responsible for all matters typical of those for an executive officer in the position of Chief Financial Officer ("CFO"). Pursuant to the MSA, the consultant will receive a monthly fee of $6,000 as compensation for providing these services. The consultant is eligible for participation in the Company's stock option plan, with the grant of options being subject to recommendation by the Compensation Committee and approval by the Board of Directors. The MSA is for an indefinite period and may be terminated by either party giving the other 30 days written notice.

Change in Management

On May 25, 2023, the Company announced the resignation of Graeme Wright as Chief Financial Officer of the Company. Concurrently, Robert Hill was appointed as Mr. Wright replacement as Chief Financial Officer of the Company. Subsequent to year-end, on May 7, 2024 the Company announced the resignation of Zigmunt Hancyk as Director of the Company and on May 14, 2024 the resignation of Glenn Collick as COO and Director of the Company.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Adoption of new and amended accounting standards

Please refer to the April 30, 2024 audited consolidated financial statements on www.sedarplus.ca.

Financial Instruments

Please refer to the April 30, 2024 audited consolidated financial statements on www.sedarplus.ca.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Contingencies

There are no contingent liabilities.

Additional Disclosure for Venture Issuers without Significant Revenue

Exploration and Evaluation Assets

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the April 30, 2024 consolidated financial statements available on www.sedarplus.ca for details of the Company's exploration and evaluation assets.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the consolidated financial statements and the audited consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification 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.

Forward-looking information

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 base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) 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 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; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). 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. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing though the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs, a reduction in the level of production at producing properties, or require abandonment or delays in the development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and it may have its interest in properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

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.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.