CLARITY METALS CORP.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

OVERVIEW

The following management discussion and analysis ("MD&A") takes into account information available up to and including August 28, 2024 and should be read in conjunction with the condensed interim financial statements for the six-month period ended June 30, 2024 and the audited financial statements for the year ended December 31, 2023. All amounts are stated in Canadian dollars unless otherwise indicated. These financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of Clarity Metals Corp. (the "Company").

FORWARD LOOKING STATEMENTS

Information contained in this MD&A that is not historical fact may be considered "forward looking statements". These forward-looking statements sometimes include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Company's objectives, goals or plans are forward looking statements. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors, including such variables as new information, changes in demand for commodity prices, legislative, environmental and other regulatory or political changes, competition in areas where the Company operates, and other factors discussed herein. Readers are cautioned not to place undue reliance on this forward-looking information.

DESCRIPTION OF BUSINESS

Clarity Metals Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on September 11, 2019. The Company's head office and registered office are located at Suite 1680, 355 Burrard St, Vancouver, BC, V6C 2G8.

On June 25, 2020, the Company completed its initial public offering ("IPO") and on June 29, 2020, the Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") and trades under the symbol "CMET". On July 1, 2020, the Company's common shares commenced trading on the OTC Pink Sheets Market under the trading symbol "CLGCF".

The Company is a Canadian mineral exploration company focused on the acquisition, exploration and development of mineral projects in Canada. The Company's principal focus is the exploration and evaluation of the Fecteau Project and Lithium381 Project located in the province of Quebec. The Company also holds in its portfolio of mineral property assets the Hare Bay Project and Eddies Cove Project located in Newfoundland and Labrador, and the Tyber Project and Gretna Green Project located in British Columbia. Please refer to the "*Exploration and Evaluation Assets*" section below for the acquisition and project details.

The Company is currently evaluating its exploration and evaluation assets and has not determined whether its projects contain reserves that are economically recoverable. The recoverability of amounts recorded for the exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves. The Company's future capital requirements depend on many factors, including costs of exploration and development of the exploration and evaluation assets, cash flow from operations, costs to complete additional exploration, competition and global market conditions.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

SUMMARY OF BUSINESS ACTIVITIES

The following financial and operational highlights occurred during the six months ended and subsequent to June 30, 2024:

- On March 28, 2024, the Company announced that it closed a previously announced units for debt settlement with two creditors, pursuant to which an aggregate of 5,977,033 units of the Company valued at $0.06 per unit were issued to settle an aggregate of $239,082 in professional services and advisory fees.

  Each unit consists of one common share in the capital of the company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one additional common share on or before March 27, 2025 at an exercise price of $0.05 per warrant share.

- On June 5, 2024, the Company announced that it has engaged Integral Wealth Securities Limited ("Integral") to provide market making services to the Company for a minimum term of three (3) months, following which the Company may terminate the arrangement on thirty (30) days' notice.

  In consideration for Integral's assistance in maintaining an orderly market and improving the liquidity of the Company's common shares (collectively, the "Services"), the Company agreed to pay Integral a cash fee of $6,000 per month. The Company has also agreed to cover all reasonable costs and expenses incurred in connection with the performance by Integral of the Services.

- On August 8, 2024, the Company announced it had accelerated the expiry of 10,000,000 warrants with an exercise price of $0.06 pursuant to the acceleration terms contained in the warrant certificates respecting the warrants. The warrants will expire at 5 p.m Vancouver time on September 7, 2024, such date being 30 days following the date on which the Company provided notice to the holders of the warrants of the acceleration. The warrants were originally issued on December 28, 2022 with an exercise price of $0.12, and on December 4, 2023 the exercise price was repriced to $0.06.

  The Company also announced that it has entered into an investor relations agreement with Equitrend Data Inc. ("Equitrend"), pursuant to which Equitrend has agreed to provide certain investor relations and communications services to the Company in exchange for consideration of $250,000 (U.S.), payable in three instalments. The term of the agreement is for an initial period of up to six months ending on February 7, 2025. The Company has the option to extend the term for an additional six months for additional aggregate consideration of $250,000 (U.S.). Please refer to the news release dated August 8, 2024 or more information.

EXPLORATION AND EVALUATION ASSETS

The following table is a reconciliation of exploration and evaluation assets as at June 30, 2024.

	Acquisition costs December 31, 2022	Additions Cash	Additions Shares	Impairment	Acquisition costs December 31, 2023 and June 30, 2024
Lithium381	$ 176,000	$ -	$ -	$ -	$ 176,000
Fecteau Project	101,250	35,000	46,296	-	182,546
Empirical Project	228,681	-	-	(228,681)	-
Gretna Project	161,666	-	-	-	161,666
Tyber Project	161,666	-	-	-	161,666
Eddies Cove Project	51,747	-	-	-	51,747
Harp Lake Project	397,009	-	-	(397,009)	-
Hare Bay Project	86,244	-	-	-	86,244
	$ 1,364,263	$ 35,000	$ 46,296	$ (625,690)	$ 819,869

EXPLORATION AND EVALUATION ASSETS (continued)

During the six-month period ended June 30, 2024, the Company incurred exploration costs as follows:

Exploration Expenditures	Lithium381	Fecteau Project	Total
Drilling	$ -	$ 14,400	$ 14,400
Licences and permits	5,250	5,358	10,608
	$ 5,250	$ 19,758	$ 25,008

During the six-month period ended June 30, 2023, the Company incurred exploration costs as follows:

Exploration Expenditures	Fecteau Project	Lithium381	Gretna Green Project	Tyber Project	Total
Administration	$ -	$ -	$ 2,463	$ 1,801	$ 4,264
Assays	-	-	-	279	279
Database Maintenance	480	480	-	-	960
Drilling	18,018	-	-	-	18,018
Field expenditures	-	9,925	151	124	10,200
Geological consulting	-	-	10,225	10,225	20,450
Licences and permits	3,875	5,602	-	-	9,477
Meals and lodging	-	-	840	710	1,550
Mobilization	-	-	3,000	3,000	6,000
Survey	35,000	5,075	-	-	40,075
Transportation	-	-	490	3,669	4,159
	$ 57,373	$ 21,082	$ 17,169	$ 19,808	$ 115,432

Fecteau Project

Acquisition

On November 21, 2022, and subsequently amended on February 1, 2023, the Company entered in an assignment and assumption agreement (the "Fecteau Agreement") among Opus One Resources Corp. ("Opus") and the two original optionors (the "Optionors"), to acquire a 100% interest in the Fecteau Project located in the Province of Québec.

The Fecteau Project consists of one claim block containing 93 claims for a total of 5,979.02 hectares in the Urban-Barry Windfall mining district.

As consideration for this acquisition, the Company paid $60,000 as cash to Opus, $35,000 as cash to the Optionors and issued 185,185 common shares to the Optionors with a fair value of $46,296.

In addition, the Company has entered into a royalty agreement with the Optionors pursuant to which the Company granted:

(a) a 2.0% net smelter return royalty (the "Full Royalty") to the Optionors with respect to production of all precious metals from the mineral claims comprising the Fecteau Project, other than from certain excluded claims (the "Excluded Claims"); and

(b) a 1.0% net smelter return royalty to the Optionors with respect to production of all precious metals from the Excluded Claims. At any time and at the sole discretion of the Company, the Company may reduce the Full Royalty from 2.0% to 1.0% by paying the Optionors or their permitted assign(s) a cash payment of $1,500,000.

In connection with the execution of the Fecteau Agreement, the Company issued an arm's length finder an aggregate of 250,000 common shares as finder's fee with a fair value of $41,250 during the year ended December 31, 2022.

Geology

The Fecteau Project extends in an east-west direction for approximately 12km and in a north-south direction for ±4km. It comprises a thick east-west striking felsic-intermediate volcanic sequence within a sea of mafic volcanics. The sub-vertically dipping volcanics are folded at both ends of the sequence. The structural fabric of the region is characterized by a series of late NE striking faults related to the Grenville Front, itself located a short distance to the east of the Fecteau Project.

The Fecteau Project hosts two types of mineralization:

- mesothermal gold veins related to fold axis at both ends of the volcanic sequence and
- VMS type mineralization observed near the (presumed) summit of the felsic-intermediate volcanic sequence. This mineralization is almost continuous over the entire length of the sequence and gives a strong geophysical signature (Input, IP, EM). The main mineral in this environment is pyrrhotite.

2022 Exploration:

On January 19, 2023 the Company announced results from a triaxial magnetometer survey over the Fecteau Project.

December 4, 2023 the Company announced final results for the 2022 drill program. A total of 15 drill holes, totaling 5,833 m, were completed using two drill rigs. All targets were tested except the Marceau showings. Target 6 and the "Porphyre" showing in particular intersected prospective mineralization, including:

- FEC-22-05 from 149.4 m 14.91 g/t Au over 1.0 m
- FEC-22-13 from 168.8 m 5.98 g/t Au over 0.6 m

The 2022 drill campaign also confirmed the prospectivity of VMS stratigraphy and targets on the Fecteau Project. The table below shows the results for the drilling conducted in the other target areas, summarized here:

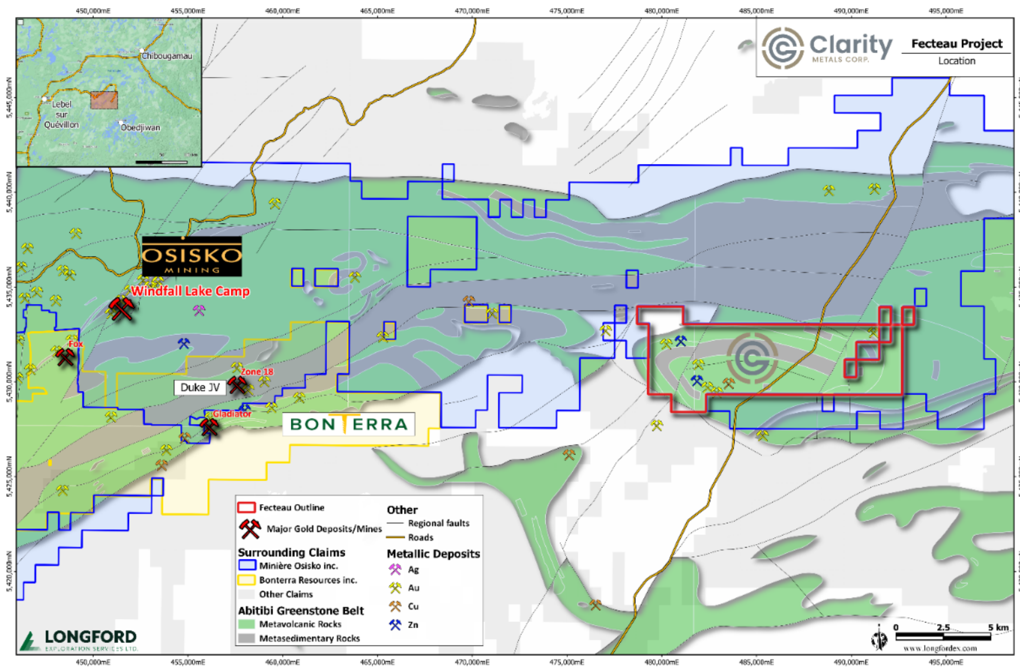
- FEC-22-01 and 02 tested Target 1B (Au and base metals)
- FEC-22-03, 05, 07, 13,and 15 tested Target 6 (Fecteau East or Soquem gold showing)
- FEC-22-04 tested Target 1D (Au and base metals)
- FEC-22-06 tested the Plunge base metal showing
- FEC-22-08 and 10 tested Target area 1A (Au and base metals)
- FEC-22-09 and 11 tested Fecteau Nord or Noranda base metal showing
- FEC-22-12 and 14 tested the "Porphyre" gold showing

2022 Fecteau Drill Intercepts

Hole ID	Target	From (m)	To (m)	Length (m)	Au (ppm)	Cu (ppm)	Zn (ppm)
FEC-22-01	IP Target B	252.2	253.5	1.3	0.07	651	2945
FEC-22-01		253.5	254.8	1.3	0.02	384	487
FEC-22-02	IP Target B	359.4	360.2	0.8	0.03	307	330
FEC-22-03	Lac Fecteau Est	21.7	23.2	1.5	0.03	148	85
FEC-22-03		23.2	24.6	1.4	0.04	178	106
FEC-22-03		24.6	25.6	1.0	0.04	104	86
FEC-22-04	IP Target D	265	265.8	0.8	0.04	461	266
FEC-22-04		265.8	267	1.2	0.07	684	1975
FEC-22-04		267	268	1.0	0.12	1018	8202
FEC-22-05	Lac Fecteau Est	85.7	86.7	1.0	0.15	45	35

Hole ID	Target	From (m)	To (m)	Length (m)	Au (ppm)	Cu (ppm)	Zn (ppm)
FEC-22-05		86.7	87.7	1.0	1.66	30	28
FEC-22-05		87.7	88.7	1.0	0.03	29	72
FEC-22-05		88.7	90	1.3	1.14	39	70
FEC-22-05		90	91.5	1.5	0.06	27	46
FEC-22-05		149.4	150.4	1.0	14.91	658	58
FEC-22-06	Plunge	70	71.5	1.5	0.01	342	103
FEC-22-06		71.5	73	1.5	0.01	144	82
FEC-22-06		73	74.5	1.5	0.01	268	79
FEC-22-07	Lac Fecteau Est	254.7	256.2	1.5	0.13	26	219
FEC-22-07		256.2	257.7	1.5	0.29	54	220
FEC-22-08	IP Target A	253.7	255	1.3	0.11	219	55
FEC-22-08		255	256	1.0	0.71	254	74
FEC-22-08		256	257	1.0	0.19	404	62
FEC-22-09	Lac Fecteau NE	197.4	198.8	1.4	0.04	1745	1805
FEC-22-09		198.8	199.6	0.8	0.02	1182	224
FEC-22-09		199.6	200.7	1.1	0.02	1108	18
FEC-22-09		200.7	201.8	1.1	0.01	862	5767
FEC-22-09		201.8	202.9	1.1	0.02	1246	345
FEC-22-10	IP Target A	No significant results					
FEC-22-11	Lac Fecteau NE	No significant results					
FEC-22-12	Porphyre	No significant results					
FEC-22-13	Lac Fecteau Est	168.8	169.4	0.6	5.98	8683	801
FEC-22-13		169.4	170.8	1.4	0.17	43	373
FEC-22-14	Porphyre	262	262.8	0.8	1.08	35	662
FEC-22-14		262.8	263.7	0.9	0.34	41	285
FEC-22-14		263.7	265.1	1.4	0.19	123	62
FEC-22-15	Lac Fecteau Est	84.1	85.4	1.3	0.13	45	49
FEC-22-15		85.4	86	0.6	0.1	276	7518

In 2024 the company undertook a desktop compilation and targeting exercise to incorporate the 2022 drilling and further integrate the geophysical data into the Fecteau Project's geologic picture. Several previously untested, some previously identified, targets, like Marceau continue to be prospective for drilling. Lithological boundaries and structures associated with regional folding remain high priority targets and based on the greater Abitibi Greenstone belt and the drilling to date on the Fecteau Project, represent several of the current drill targets



Lithium381 Project

Acquisition

On December 6, 2022, the Company entered into an option agreement (the "Lithium Agreement") with Genius Metals Inc. ("Genius"), an arm's length public company listed on the TSX Venture Exchange, to earn an undivided 50% right, title, ownership and beneficial interest in the Lithium381 Project ("Lithium381" or "KM381") located in the Province of Québec.

Lithium381 comprises 21 mineral claims covering approximately 1107 hectares located in the James Bay Region of Northern Québec.

Pursuant to the Lithium Agreement, the Company must:

(a) incur and aggregate of $750,000 in exploration expenditures on or before December 31, 2024, inclusive of the deposit of $25,000 provided by the Company to Genius on November 25, 2022; and

(b) issue an aggregate of 720,000 common shares of the Company which will be subject to a voluntary escrow to be released as to 90,000 common shares every four months. (Issued at a value of $126,000)

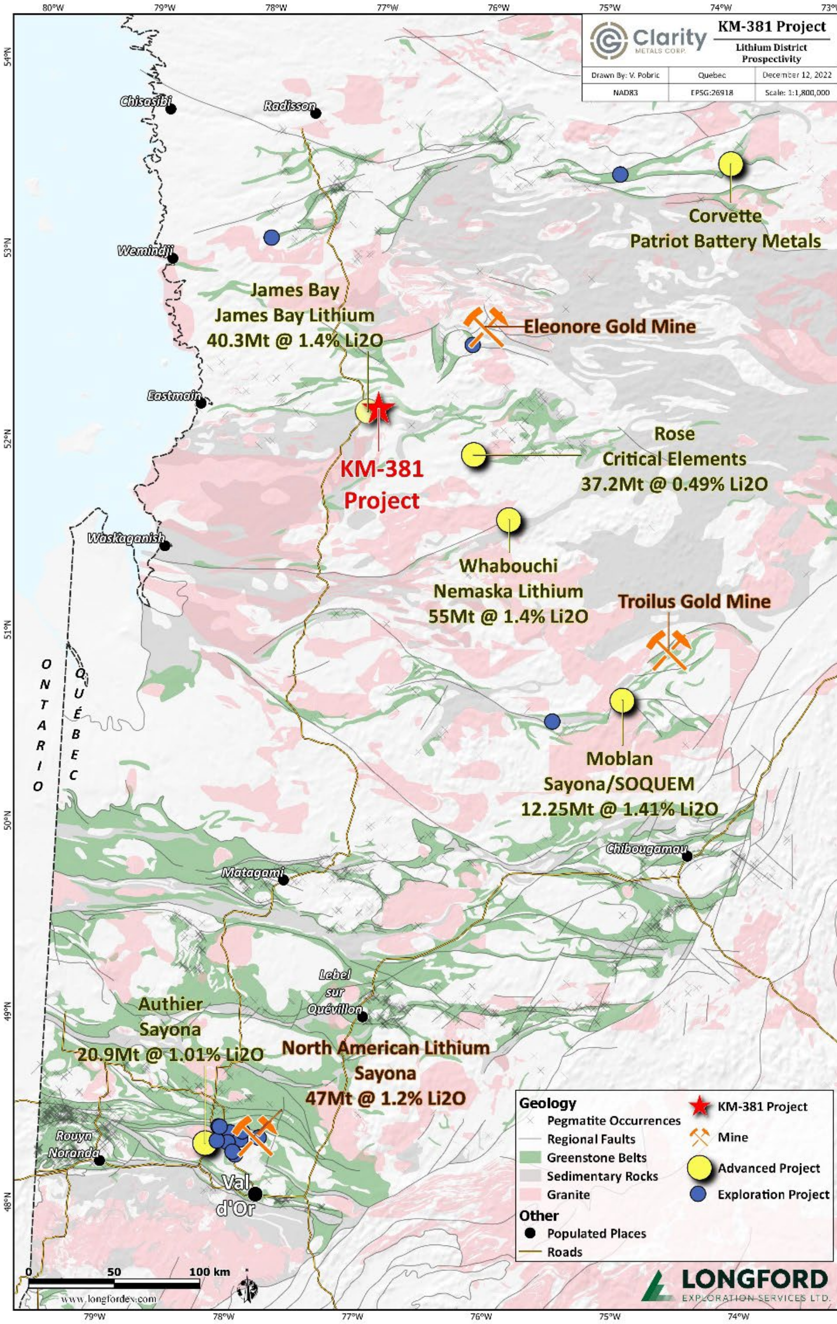
In connection with the execution of the Lithium Agreement, the Company paid an arm's length finder an aggregate of 250,000 common shares as finder's fee with a fair value of $50,000 during the year ended December 31, 2022.

2022 Exploration:

To date the Company initiated the following exploration efforts:

- Induced Polarization and Resistivity survey at 100m line spacing and 25m dipole spacing
- Remote sensing survey including the acquisition, processing, analysis, and interpretation of Synthetic Aperture Radar ("SAR") and Sentinel & Aster Multispectral data
- 160 line kilometer triaxial magnetometer survey at 75m line spacing.
- Initiation of follow up exploration including permitting preparation.

A drill target within a resistivity high has been identified at the contact between metasediments and metavolcanics. Lithium381 is drill ready but is best drilled when the ground is frozen.



Newfoundland Properties

Acquisition

On August 23, 2022, the Company entered into an agreement (the "Newfoundland Agreement") with two arm's length vendors, to acquire the Eddies Cove MVT Project ("Eddies Cove"), the Harp Lake Nickel Project ("Harp Lake"), and the Hare Bay Nickel Project ("Hare Bay"), together (the "Newfoundland Properties").

As consideration for this acquisition, the Company paid $15,000 as cash and issued 4,000,000 common shares with a fair value of $520,000 which was allocated proportionally among the three properties based on the total hectares. The Newfoundland Properties operate in different geographic locations and are therefore considered to be different CGU's.

Eddies Cove MVT Project

- 450 ha of mineral claims.
- Targeting Pb Zn Mississippi Valley Type ("MVT") Mineralisation.
- Road accessible.
- 57 kilometres west of the town of Saint Anthony.
- In 1976-1977 after the Newfoundland Government identified Eddies Cove as a Potential Pb-Zn Target.
- Chevron Canada Ltd. discovered additional anomalous samples ranging from 5-15% Zn over 0.3 m and 0.5-1% Pb over 3 m.
- Trench samples identified anomalous hits such as (2.04% Pb and 0.02% Zn), (3.4% Pb and 0.25% Zn), (2.5% Pb and 0.04% Zn).

Historic Work

- 1976-1977 – Newfoundland Government identified Eddies Cove as being prospective for Pb and Zn
- Chevron Canada Ltd. – Identified anomalous targets of Pb Zn. 5-15% Zn and 0.5-1% Pb in a follow up to the Provincial government's claims.
- 1979-1980 – Teck Exploration Limited – drilled the identified targets however failed to intersect any broad zones of mineralization, the most significant being 1.39% Pb over 0.67m from 25.15m in drillhole DDH -EC-3-79 located 1 kilometre to the south of Eddies Cove. Additional trench samples included (2.04% Pb and 0.02% Zn), (3.4% Pb and 0.25% Zn), (2.5% Pb and 0.04% Zn).

Geology

The regional geology consists of Middle Cambrian to Early Ordovician Carbonate Dolostone of the Port au Port Group. This is the same geological group that hosts the historically producing Daniels Harbour Zinc Mine directly south along trend of Eddies Cove. The claim group hosts a potential Sinistral thrust fault/ offset to the west of the anomalies which could create an additional opening for mineralization. Locally, Pb and Zn in the form of Galena and Sphalerite have been identified on surface and in drill core existing in minor fracture fills.

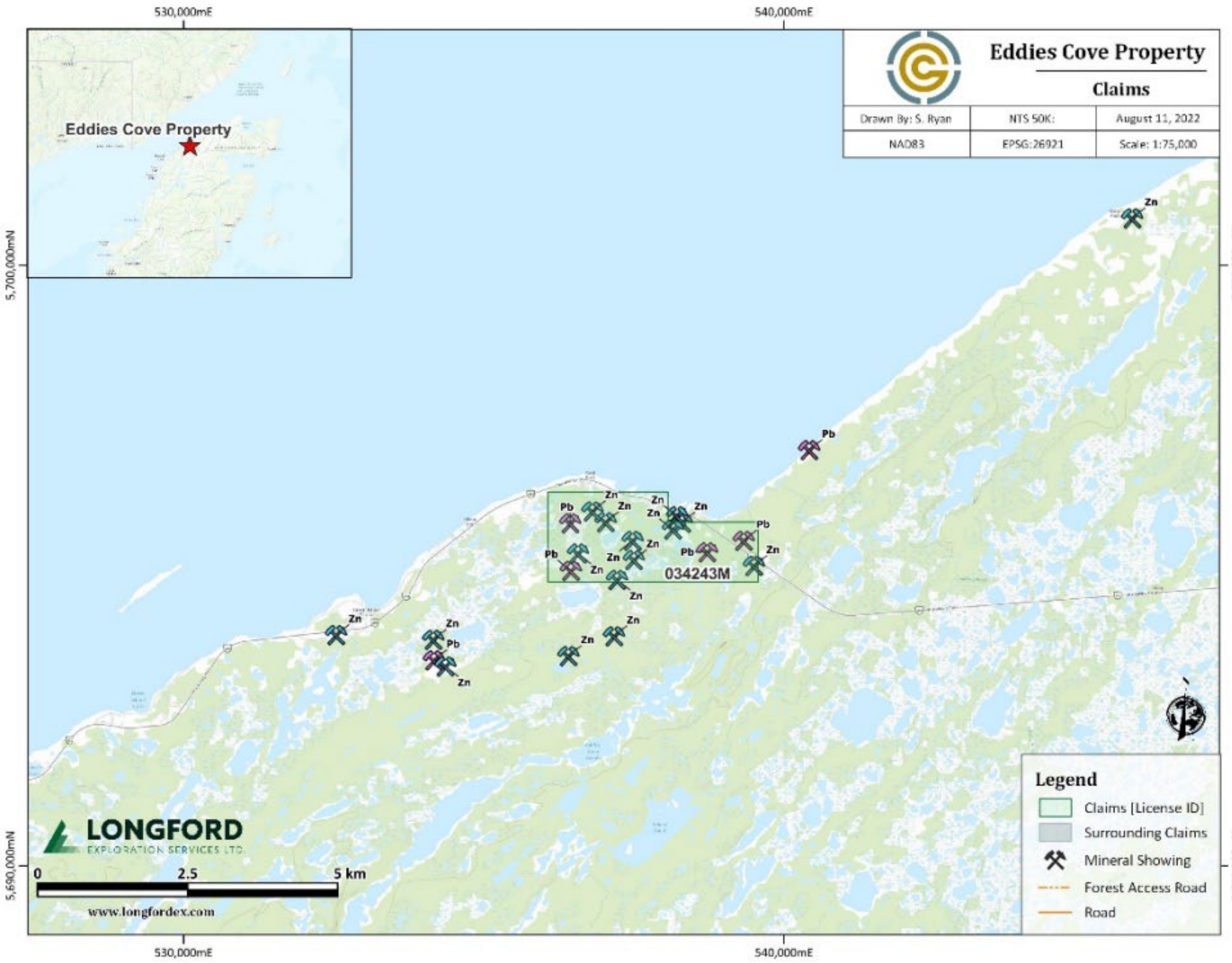


Figure 2: Eddies Cove MVT Property – Northwestern Newfoundland.

Hare Bay Nickel Project:

- 750 ha of mineral claims.
- Mineralized showing in Hare Bay Allochthon of the Saint Anthony Ophiolite Complex.
- 15 kilometres west of St. Anthony, northwestern Newfoundland.
- 1.5 kilometres southeast of Road 430 North of Hare Bay.
- Historic Work –
- 1986-1988 – Shear Exploration – No Available Records – No Money Spent on Claims.
- 1995-1996 – Dentonia Resources Ltd – No Available Records – No Money Spent on Claims.
- 2008-2009 – Eagle Ridge Mineral Ltd - No Available Records – No Money Spent on Claims. –
- 2010-2012 – Altus Resources Inc - No Available Records – No Money Spent on Claims.

Geology:

The Hares Bay Allochthon of the Saint Anthony Ophiolite Complex belongs to the same Late Cambrian to Middle Ordovician Ophiolite family as the Bay of Islands Ophiolite Complex that hosts the York Harbour and Gregory River Volcanogenic Massive Sulphide projects. The Hares Bay Ophiolite has seen a significant amount of erosion compared to its Southern counter parts and all that remains is the deeper stratigraphy which is known here as the Ultramafic White Hills Peridotite.

Locally, this unexplored Ultramafic Peridotite has a single Ni Showing which was previously recorded; likely during the academic research which was performed in 1980 By Dolstol and Jamieson of Saint Marys and Dalhousie University. The occurrence is poorly documented, however it was described to include Pyrrhotite, Pentlandite, Chalcopyrite, Ilmenite and Magnetite mineralogy as well as a full Base metal mineralogical suite hinting at its Ultra Mafic Ni affiliation.

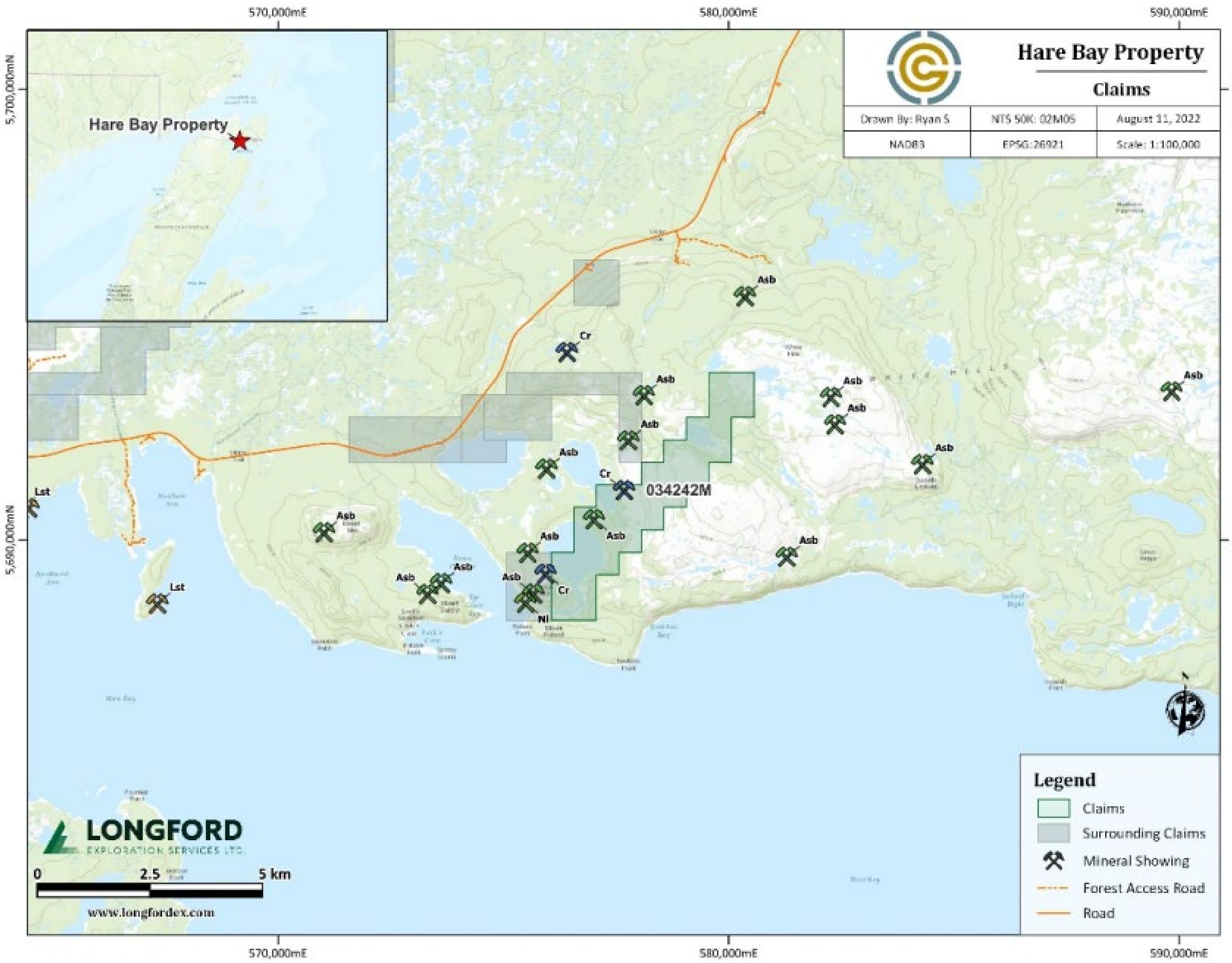


Figure 3: Hare Bay Nickel Property - Northwestern Newfoundland

Harp Lake Nickel Project

Harp Lake comprises of 3,452.5 ha of mineral claims and is located in the Central Northern Labrador, 100 kilometres West of Hopedale and 100 kilometres South-West of Natuashish and 210 kilometres Northwest of Goose Bay.

The Company elected to abandon the Harp Lake Nickel Project and consequently, wrote-off all capitalized acquisition costs of $397,009 at December 31, 2023.

Tyber Project

On July 5, 2020, the Company acquired the Tyber Project which is comprised of one mineral claim located 1.4 kilometres south of Arrowsmith Lake, British Columbia. As consideration for the acquisition, the Company paid $3,333 cash, and issued 416,667 common shares with a fair value of $158,333 to an arm's length private company.

Tyber Project Description

The Tyber gold-copper-silver project is located in southeast Vancouver Island in the Nanaimo mining division, 1.4 kilometres south of Arrowsmith Lake and 18 kilometres southwest of Parksville. Historic rock samples taken from the Tyber Project between 1916 and 1986 assayed up to 2.328 oz/t Au (from historic adit dump), 16% Cu and 305.5 oz/t Ag (1916 BC Mines Annual Report; Minfile 092F236). The Tyber Project consists of several mineralized shear zones ranging from less than 0.30 m to 2.60 m. Two historical adits on the Tyber Project, believed to be targeting mineralized quartz veins within local shear zones, extend approximately 14 m and 47 m in length (1981 Assessment Report 09432).

Tyber Project Exploration Program

On the 16th of November 2021, Longford Exploration conducted one day of prospecting on the Tyber Project, applying specific focus to the locating of historical mining adits in the central portion of the Tyber Project.

The crew assessed Tyber Project access and satisfied the annual expenditure requirements for the Tyber Project through to June 2023. In June of 2023, Axiom Exploration Group Ltd. conducted a one-day prospecting program outside of known mineralization across the Tyber Project. There were no additional showings identified. This program covered expenditure requirements until August 2025.

Gretna Green Project

On July 5, 2020, the Company acquired the Gretna Green Project, which is comprised of one mineral claim located 24 kilometres southwest of Port Alberni, British Columbia. As consideration for the acquisition, the Company paid $3,333 cash and issued 416,666 common shares with a fair value of $158,333 to an arm's length private company.

Gretna Green Project Description

The Gretna Green gold-copper-silver project is located in the Alberni mining division, approximately 24 kilometres southwest of Port Alberni and 1.3 kilometres north of Henderson Lake. Historical reports show that a selected sample assayed 48.00 grams per tonne gold, 51.43 grams per tonne silver and 17.8 percent copper (Minister of Mines Annual Report 1921; Minfile 092F24). Limited information on the Gretna Green Project is available.

2021 Gretna Green Project Exploration Program

On the 14th and 15th of November 2021, Longford Exploration conducted prospecting activities on the Gretna Green Project. A crew comprised of one geologist and a field assistant accessed the claims via forestry service roads from Port Alberni, obtaining 10 grab rock samples from exposed road cuts.

Empirical Project

The Empirical Project ("Empirical") consists of six unpatented mineral claims totaling 10,518.58 hectares which are located in the Lillooet Mining Division of British Columbia, Canada, of which, 3 were staked.

As consideration for the acquisition, the Company paid an aggregate of $53,334 cash, issued an aggregate of 2,416,667 common shares with an aggregate fair value of $168,334. The Company also paid $7,013 in staking fees.

The Company elected to abandon the Empirical Project and wrote-off capitalized costs of $228,681 at December 31, 2023.

EXPLORATION AND EVALUATION ASSETS (continued)

QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Company's projects.

RESULTS OF OPERATIONS

Three-month period ended June 30, 2024

During the three-month period ended June 30, 2024 ("Q2-2024") and the three-month period ended June 30, 2023 ("Q2-2023"), the Company recorded a net loss and comprehensive loss of $165,579 (Q2-2023 - $399,505) which is mainly attributed to:

i) Consulting fees in Q2-2024 of $45,490 (Q2-2023 - $90,924) decreased as the Company focused on cost cutting measures to conserve working capital.
ii) Exploration costs in Q2-2024 of $19,758 (Q2-2023 – $45,687) decreased as the Company planned for the next phase of exploration programs on both the Fecteau Project and Lithium381.
iii) Office and administration expenses in Q2-2024 of $645 (Q2-2023 - $21,370) decreased as the Company terminated its office rent agreement and focused on cost cutting measures.
iv) Professional fees in Q2-2024 of $88,038 (Q2-2023 - $78,223) increased due to the timing of audit and tax preparation expenses.
v) During Q2-2024, the Company recognized a total of $1,700 (Q2-2023 - $137,500) of share-based compensation relating to the vesting of 1,700,000 RSU's granted during the year ended December 31, 2023.
vi) Marketing expense in Q2-2024 of $nil (Q2-2023 - $10,080) decreased as the Company focuses on conserving working capital and planning for the next phase of exploration progams on the Companys porfolio of projects.

Six-month period ended June 30, 2024

During the six-month period ended June 30, 2024 ("2024"), and the six-month period ended June 30, 2023 ("2023"), the Company recorded a net loss and comprehensive loss of $417,600 (2023 - $1,444,673) which is mainly attributed to:

vii) Consulting fees in 2024 of $83,740 (2023 - $155,924) decreased as the Company focused on cost cutting measures to conserve working capital.
i) Exploration costs in 2024 of $25,008 (2023 – $115,432) decreased as the Company planned for the next phase of exploration programs on both the Fecteau Project and Lithium381.
ii) Office and administration expenses in 2024 of $5,414 (2023 - $67,684) decreased as the Company terminated its office rent agreement and focused on cost cutting measures.
iii) Professional fees in 2024 of $114,823 (2023 - $174,754) decreased due to the decreased corporate activity as the Company focused on cost cutting measures.
iv) During 2024, the Company recognized a total of $52,700 (2023 - $325,000) of share-based compensation relating to the vesting of 1,700,000 RSU's granted during the year ended December 31, 2023.
v) Marketing expense in 2024 of $nil (2023 - $591,756) decreased as the Company focuses on conserving working capital and planning for the next phase of exploration progams on the Companys porfolio of projects.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the interim and audited financial statements:

	June 30, 2024 ($)	March 31, 2024 ($)	December 31, 2023 ($)	September 30, 2023 ($)
Total assets	851,957	853,709	872,352	1,518,187
Total liabilities	595,231	433,104	609,348	652,502
Working capital (deficiency)	(563,143)	(399,264)	(556,865)	(579,874)
Shareholders' equity	256,726	420,605	263,004	865,685
Net loss and comprehensive loss	(165,579)	(252,021)	(631,026)	(180,111)
Loss per share	(0.00)	(0.01)	(0.01)	(0.00)
	June 30, 2023 ($)	**March 31, 2023 ($)**	**December 31, 2022 ($)**	**September 30, 2022 ($)**
Total assets	1,587,081	1,727,426	2,639,556	3,371,177
Total liabilities	541,285	419,625	520,383	558,216
Working capital (deficiency)	(399,763)	(137,758)	754,910	2,097,892
Shareholders' equity	1,045,796	1,307,801	2,119,173	2,812,961
Net loss and comprehensive loss	(399,505)	(1,045,168)	(2,100,649)	(199,140)
Loss per share	(0.01)	(0.02)	(0.05)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company may continue to seek capital through various means including the issuance of equity and/or debt. As at June 30, 2024, the Company had no continuing source of operating revenues.

The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business and exploration activities.

Net cash used in operating activities was $15,971 during the six-month period ended June 30, 2024. Cash flows for operating activities were primarily comprised of exploration expenditures, office, and administration costs.

RELATED PARTY TRANSACTIONS

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

Amounts due to related parties consist of charges accrued for accounting fees, consulting fees, corporate advisory fees, and capitalized exploration and evaluation costs. These amounts are due to a director and two companies controlled by two directors. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at June 30, 2024, $399,504 (December 31, 2023 - $264,734) was included in accounts payable and accrued liabilities which was payable to directors and officers of the Company.

The Company has identified all directors/officers as its key management personnel. The following are the transactions with related parties during the six-month period ended June 30, 2024 and 2023

RELATED PARTY TRANSACTIONS (continued)

For the six-month period ended June 30,		2024		2023
Consulting fees to a company controlled by James Rogers, a Director and CEO of the Company	$	60,000	$	60,000
Director fees to a company controlled by Rose Zanic, a Director of the Company		13,500		9,000
Director fees paid to Andrew Male, a former Director of the Company		-		12,000
Director fees paid to Ron Schmitz, a Director of the Company		12,000		1,500
Accounting fees to a company associated to Stephen Sulis, the CFO of the Company		30,000		30,000
Rent costs to a company controlled by James Rogers, a Director and CEO of the Company		-		24,000
Exploration expenditures charged by a company controlled by James Rogers, a Director and CEO of the Company		-		6,000
Share based payments to officers and directors of the Company		6,244		234,000
	$	121,744	$	376,500

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these financial statements are discussed below:

Impairment of Exploration and Evaluation assets - Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

In respect of costs incurred for its remaining exploration and evaluation assets, management has determined that the acquisition costs, which have been capitalized, continue to be appropriately recorded on the statements of financial position at its carrying value as management has determined there are no indicators of impairment for its remaining exploration and evaluation assets as at June 30, 2024.

Flow-through shares - The Company is required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially increase the flow-through premium liability and flow-through expenditure commitment.

Usage of the going concern assumption - The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Treatment of deferred financing costs - Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank account held with major banks in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity 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.

As at June 30, 2024, the Company had $4,589 (December 31, 2023 - $20,560) cash to settle $595,231 (December 31, 2023 - $609,348) in accounts payable and accrued liabilities.

Currency risk

The Company may at times be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2024, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and loans as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

ADDITIONAL INFORMATION

Off-balance sheet arrangements

As at the date of this MD&A, the Company has no off-balance sheet arrangements.

Legal proceedings

As at the date of this MD&A, management was not aware of any legal proceedings involving the Company.

Outstanding share data

As at the date of this MD&A, the Company has 55,474,810 common shares and no preferred shares outstanding.

There are 1,950,000 options, 51,000 agent options, and 14,227,033 warrants outstanding as of the date of this MD&A.

ADDITIONAL INFORMATION (continued)

Contingent liabilities

As at the current date, management was not aware of any outstanding contingent liabilities relating to the Company's activities.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company, and other factors.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain future development of a business. The Company has conducted initial reconnaissance work on the Tyber Project and Gretna Green Project, which will require additional exploration work and financial resources. The Company's portfolio, including two Newfoundland projects, Eddies Cove, and Hare Bay, and two Québec projects, Lithium381 and Fecteau Project, will require exploration work and financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the current period. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

As at the date of this MD&A, the directors of the Company are James Rogers, Ron Schmitz, and Rose Zanic.