



BLACKBIRD

CRITICAL METALS

Blackbird Critical Metals Corp.
(formerly, Gama Explorations Inc.)
(an exploration-stage company)

Management's Discussion and Analysis
For the fifteen months ended April 30, 2024

Management's Discussion and Analysis of Financial Condition and Results of Operations for the fifteen-months ended April 30, 2024 and the twelve-months ended January 31, 2023

In March 2024, the Blackbird Critical Metals Corp. ("Blackbird", or the "Company") (formerly, Gama Explorations Inc.) announced a change in its fiscal year end from January 31 to April 30, effective as of December 31, 2023. Accordingly, for the 2024 reporting year, the Company is reporting its audited consolidated financial statements for the fifteen-month period ending April 30, 2024, along with its comparative figures for the twelve-month period ended January 31, 2023 (together, including the related notes thereto, the "Financial Statements").

This Management's Discussion of Financial Condition and Results of Operations (the "MD&A"), dated August 28, 2024, provides an analysis of, and should be read in conjunction with the Financial Statements, each of which is available under the Company's issuer profile on the document filing and retrieval system for Canadian publicly-listed companies known as SEDAR+ at <https://www.sedarplus.ca/>.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Forward-Looking Information

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements also relate to the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company's exploration and development activities; the Company's drilling program; the Company's future exploration and capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations; general business and economic conditions; analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates", or "intends", or stating that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward looking statements. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Such statements reflect our management's current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and known or unknown risks and contingencies. Many factors could cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

Use of Terms

Except as otherwise indicated by the context and for the purposes of this report only, references in this MD&A to "we", "us", "our", or "the Company", refer to Blackbird Critical Metals Corp.

Our reporting currency is the Canadian dollar ("C\$"), and all amounts in this MD&A are expressed in Canadian dollars, unless otherwise stated.

Company Overview

The Company was incorporated under the name Crocan Capital Corp. under the Business Corporations Act (British Columbia) on August 13, 2018. On February 1, 2021, the Company changed its name to Gama Explorations Inc., and changed its name again the Blackbird Critical Metals Corp. on February 21, 2024. The Company's head office is located at Suite 2133 – 1177 West Hastings Street, Vancouver, V6E 2K3.

Blackbird is a mineral exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties. The Company's objective is to explore, and if warranted, develop its mineral properties. The Company has the option to earn a 100% right, title, and interest in and to two mineral properties located in Canada: the Tyee Critical Metals Project (the "Tyee Project"), and the Muskox Lithium Property ("Muskox"). An option to acquire an interest in the Big Onion Property ("Big Onion") was terminated on March 23, 2024.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course. See additional discussion in this MD&A under section heading "*Liquidity and Capital Resources*".

Reverse share consolidation

On April 27, 2022, the Company completed a forward split of its shares on the basis of 4 new shares for each one share outstanding (the "Forward Split"), with the exception of 900,000 of the pre-Forward Split common shares issued to Blue Lagoon Resources Inc. ("BLG") in connection with the option of Big Onion from BLG's subsidiary, Lloyd Minerals Inc. ("LMI", and together with BLG, "Blue Lagoon"). Prior to the Forward Split, the Company had 7,542,700 common shares issued and outstanding. Immediately following the Forward Split, the Company had 27,470,800 common shares issued and outstanding. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

Mineral Property interests

Blackbird is currently focused on advancing the Tyee Project in south-eastern Quebec, and Muskox located approximately 45 km east of Yellowknife in the Northwest Territories.

The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex in south-eastern Quebec. Muskox spans an area of 50 km² and features a >700 m long lithium bearing pegmatite, easily accessible via an all-season highway and is prospective for further discovery.

None of the Company's properties have any known body of commercial ore or any established economic deposit; all are currently in the exploration stage. Expenditures directly attributable to the acquisition of mineral property interests have been capitalized; staking costs, related land claims fees paid, and ongoing exploration expenditures, have been expensed. Mineral property expenditures are summarized in this MD&A.

If exploration of the Company's mineral properties becomes inadvisable for any reason, including obtaining future unfavorable exploration results, the Company may abandon in whole or in part its interest in such property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Shareholders must rely on the experience, good faith, and expertise of management of the Company with respect to future activities.

Mineralization outside Blackbird's tenure is not indicative of mineralization within Blackbird's tenure.

Tyee Project

On September 19, 2022 (the "Closing Date"), the Company closed a transaction (the "Tyee Acquisition") pursuant to a definitive agreement (the "Acquisition Agreement") entered into with Tyee Nickel Corp. ("Tyee Nickel") and its shareholders, and acquired all of the issued and outstanding shares of Tyee Nickel. Tyee Nickel was the beneficial holder of the "Gatineau Ni-Cu claims" (with such claims subsequently conveyed to Blackbird).

The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex in south-eastern Quebec. The Tyee Project is considered prospective for nickel, copper, and platinum group elements. The Tyee Project is located 130 km north of Havre St. Pierre, Quebec, and 12 km north of the Romaine IV Hydroelectric Dam (Romaine IV). The Romaine IV dam is accessible by an all-season paved road that is maintained by the Quebec Government. Active ilmenite mining is taking place in the region by Rio Tinto, 100 Km south from Romaine IV.

In 2023, eight new high-grade titanium, vanadium, and scandium occurrences have been discovered through surface exploration at the Tyee Project. The Company has also identified 4 new Nickel, Copper, and Cobalt occurrences on the property (collectively named, the "Little St. Catherines Target"). In 2024, another surface exploration program was completed over the same anomalies to further identify areas of mineralization and its potential continuation in the subsurface.

Massive ilmenite (the most important ore of titanium and the main source of titanium dioxide) on the Tyee Project has been found to occur both with accessory sulphide minerals and magnetite, giving the occurrences a varying conductive and geophysical signature, an important finding for the planning of future exploration programs.

The Company is fully funded for a helicopter-supported drilling program and is working with the local communities and the Province of Quebec to secure all of the necessary permits and approvals in order to commence a planned fall 2024 drill program, which, if approved is expected to include 20 drill holes over a total of 1,200 meters of drilling. A continued delay in securing the necessary permits and approvals in Quebec may cause the Company to defer its drill program and program and planned expenditures until 2025.

Pursuant to the Acquisition Agreement:

- The Company issued 9,000,000 common shares valued at \$0.385 per share for total value of \$3,465,000 in exchange for all of the issued and outstanding shares of Tyee Nickel immediately prior to the Closing Date. The shares issued as consideration were valued using the closing price per common share of the Company on the Closing Date.
- The Company issued 400,000 common shares as finder's fees in connection with the introduction of the parties and subsequent execution of the Acquisition Agreement. The shares were valued at \$154,000, or \$0.385 per common share, which was the closing price per common share of the Company on the Closing Date.

The Tyee Acquisition was determined to be an asset acquisition per IFRS 3 – *Business Combinations*, as no substantive processes were transferred to the Company.

The values ascribed to the Tyee Acquisition are as follows:

Consideration paid:		
Value of equity instruments (9,000,000 shares at \$0.385 per share)	\$	3,465,000
Finder's fee shares issued (400,000 shares at \$0.385 per share)		154,000
Transaction costs (legal fees)		8,163
	\$	3,627,163
Net identifiable assets acquired:		
Cash and cash equivalents	\$	127,390
Exploration and evaluation asset		3,533,030
Accounts payable and accrued liabilities		(33,257)
	\$	3,627,163

The Company subsequently made further acquisitions of prospective claims contiguous to the Gatineau Ni-Cu claims, expanding the footprint of the Tyee Project, including:

- On December 16, 2022, the Company closed an asset acquisition agreement with 1380749 BC Ltd. and became the beneficial owner of the Odin East mineral claims. The additional mineral claims acquired span 32.15 km² contiguous to the original Gatineau Ni-Cu claims. Consideration paid for the acquisition of the property included \$12,500 cash on the execution date of the acquisition agreement and 50,000 common shares at a deemed price of \$0.39, for total consideration of \$19,500.
- On February 13, 2023, the Company entered into an agreement with 1380749 BC Ltd. to acquire an additional 78 mineral claims known as Odin East, increasing the footprint of the Tyee Project by 41.8 km². Upon execution of the agreement, the Company paid cash consideration of \$50,000, and issued 60,000 common shares of the Company at a price of \$0.92 per share for total consideration of \$55,200.
- On March 15, 2023, the Company entered into an agreement with 1290480 BC Ltd. to acquire an additional 147 mineral claims, further increasing the footprint of the Tyee Project by 78.8 km². Upon execution of the agreement, the Company paid cash consideration of \$50,000.

Muskox Lithium Property ("Muskox")

On January 13, 2023 (the "Signing Date"), Blackbird entered into an option agreement (the "Muskox Option") with RGV Lithium Explorations Inc. ("RGV Lithium") that will, upon satisfaction of the requisite payments, allow the Company to become the legal and beneficial owner of a 100% undivided interest in the Muskox located in the Northwest Territories. The Muskox Option became effective on January 19, 2023.

Muskox is located approximately 40 km east of Yellowknife and spans an area of 50 km². Muskox is subject to a 2.5% NSR, royalties may be reduced to 1.5% for cash consideration of \$2,000,000. On January 14, 2024, the Company and RGV Lithium agreed to amend the Muskox Option, as noted in the summary below.

In order to complete the acquisition of Muskox, the Company is required to make cash and share payments to RGV Lithium, and incur property expenditures on Muskox as follows:

On or prior to the execution of the agreement	Cash payment: \$150,000 (paid)
On or prior to the date that is six months following the Signing Date	Cash payment: \$250,000 (paid)
On or prior to the date that is 12 months from the Signing Date	Cash payment: \$50,000 (paid)
On or prior to the date that is 21 months from the Signing Date (As extended in June 2024)	- Issue 100,000 shares - Expenditures of \$250,000
On or prior to the date that is 24 months from the Signing Date	- Issue 200,000 shares - Expenditures \$350,000
On or prior to the date that is 36 months from the Signing Date	- Issue 300,000 shares - Expenditures \$400,000
On or prior to the date that is 48 months from the Signing Date	- Issue 400,000 shares - Expenditures \$500,000

In addition, the Company issued 200,000 shares with a fair value of \$0.80 per share for a total value of \$160,000 as a finders' fee in connection with the closing of the purchase agreement for Muskox.

Dr. Dave Webb, Ph.D., P.Geo., P.Eng., prepared an NI 43-101 technical report on June 8, 2023, for the Company entitled, "*Technical Report on the Muskox Project, Northwest Territories, Canada*" (the "Muskox Report"). Dr. Webb is a "Qualified Person" for the purposes of NI 43-101. The Muskox Report is available online on the Company's SEDAR profile at www.sedar.com. Refer to the Muskox Report for additional information regarding the Muskox Lithium Property and its historical testing results.

Big Onion Property

Big Onion is an exploration stage property that consists of 13 contiguous non-surveyed mineral claims that cover an area of approximately 4,493.18 hectares near Smithers, BC, in the Omineca mining division.

On December 6, 2021, the Company entered into a property option agreement with Blue Lagoon, (the "Big Onion Option") to acquire 100% ownership and beneficial interest in thirteen mineral claims that comprise the Big Onion Property, subject to an aggregate 3% net smelter returns ("NSR") royalty.

In order to exercise the complete acquisition of Big Onion, the Company was required to make cash and share payments to the LMI, and incur property expenditures over a prescribed period. A total of \$100,000 in cash was paid, and a total of 1,300,000 shares of the Company were issued in connection with the Big Onion Option.

On March 23, 2024, the Company notified Blue Lagoon that it terminated the Big Onion Option, and accordingly the carrying value has been written down to \$nil.

Selected Financial Information

Management is responsible for, and the Board approved, the Financial Statements. We followed the significant accounting policies presented in Note 3 of the Financial Statements consistently throughout all periods summarized in this MD&A. Blackbird operates in one segment – the exploration of mineral property interests in Canada.

Management has determined that the Company has a Canadian dollar functional currency because it finances activities and incurs expenses primarily in Canadian dollars. The Company's presentation currency is Canadian dollars.

These Financial Statements have been prepared using historical cost and are prepared on an accrual basis, except for cash flow information. All amounts are rounded to the nearest dollar.

Discussion of Operations and Selected Statement of Loss and Comprehensive Loss:

The fifteen-month period ended April 30, 2024 and the twelve-months ended January 31, 2024 lack a degree of comparability due to the different lengths of time included in each period. Notwithstanding the three additional months included in the current period, expenses have generally increased over time commensurate with an increased level of exploration, marketing, and administrative activity.

Net loss and comprehensive loss for the fifteen-months ended April 30, 2024, was \$3,819,871, compared to \$1,217,155 for the comparative twelve-months period ended January 31, 2023. Expenses have generally increased across all line items on the statement of loss, as discussed below.

Consulting fees: For the fifteen-months ended April 30, 2024, consulting fees amounted to \$1,960,393, compared to \$413,341 for the comparative twelve-months period ended January 31, 2023. Such consulting fees relate primarily to capital markets advisory fees and management consulting services, with the increase over the comparative period reflecting several new contracts with third-party consultants to provide expertise relating to the Company's operating strategies and goals.

Advertising and marketing expenses: For the fifteen-months ended April 30, 2024, advertising and marketing expenses were \$1,183,001, compared to \$103,771 for the twelve-months periods ended January 31, 2023. These expenses were mainly related to generating marketing activities as well as advertising and investor relations activities in order to increase awareness of the Company's operations.

Impairment: Pursuant to a decision to terminate the option to acquire the Big Onion project in March 2024, the Company recognized an impairment of \$517,326, representing the aggregate balance recorded to the statement of financial position for the property (comparative period: nil).

Stock-based compensation expenses: For the fifteen-months ended April 30, 2024, non-cash stock-based compensation expenses were \$737,595, compared to \$426,813 for the comparative twelve-months period ended January 31, 2023. These amounts are recognized in connection with the vested portion of stock options ("Options") to purchase common shares of the Company and restricted share units ("RSUs"), granted to directors, officers and consultants of the Company. The variance in share-based compensation expense is generally due to the timing of the expense recognition in accordance with the vesting terms.

Refer in this MD&A under section "Outstanding Securities – Stock-based compensation" for a summary of awards of Options, and RSUs during the period. At April 30, 2024, the remaining average contractual life of Options outstanding is 3.36 years. In determining the fair market value of stock-based compensation awarded, management makes significant assumptions and estimates. These assumptions and estimates have an effect on the stock-based compensation expense recognized and on the contributed surplus balance on our statements of financial position. Management has made estimates of the life of the Options, the expected volatility, and the expected dividend yields that could materially affect the fair market value of this type of security. Stock-based compensation expense should be expected to vary from period-to-period depending on several factors, including whether any of Options, or RSUs are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Office and administrative expenses: For the fifteen-months ended April 30, 2024, office and administrative expenses fees total \$151,072, compared to \$53,514, for the twelve-months ended January 31, 2023. Such expenses relate primarily to rent and head office costs, with the increase over the comparative periods reflecting an increase in activity, in particular an increase to \$46,897.

Professional fees: For the fifteen-months ended April 30, 2024, professional fees amount to \$123,480, compared to \$174,748 for the comparative twelve-month period ended January 31, 2023. Such fees relate primarily to legal, bookkeeping and audit costs, with the increase over the comparative periods reflecting an increase in activity, in particular an increase to \$91,140.

Listing fees: For the fifteen-months ended April 30, 2024, listing fees amount to \$54,521, compared to \$41,072 for the comparative twelve-months ended January 31, 2023. Such expenses relate to the ongoing CSE and OTCQB listing fees. The comparative period included higher costs associated with the process to list on the OTCQB.

Bank charges and interest: For the fifteen-months ended April 30, 2024, banking fees and interest amount to \$12,090, compared to \$1,646, for the comparative twelve-months periods ended January 31, 2023.

Exploration expenditures: From time to time the Company reviews exploration properties and other related opportunities for which it has not yet secured a legal interest. Expenditures for such activities are expensed as recognized to the statements of loss and comprehensive loss. For the fifteen-months ended April 30, 2024, such exploration expenditures amounted to \$nil, compared to \$2,250 for the comparative twelve-months periods ended January 31, 2023.

Interest income: The Company recognized interest income of \$123,521 in the fifteen-months ended April 30, 2024, compared to \$nil for the comparative twelve-months periods ended January 31, 2023. Interest income is earned on cash balances invested in guaranteed investment certificates during each period.

The Company recognized flow through recovery income in the fifteen-months ended April 30, 2024, of \$283,817, in connection with eligible expenditures incurred during the period and applied against the flow-through liability (comparative period: \$nil). Recognition of the flow-through liability is due to flow through share issuances, details are discussed in "*Outstanding Securities – Share Capital*".

Summary of Quarterly Results

The following tables provide selected quarterly financial data and is derived from unaudited quarterly financial statements prepared in accordance with IFRS by management

	30-Apr-24 (\$)	31-Jan-24 (\$)	31-Oct-23 (\$)	31-Jul-23 (\$)	30-Apr-23 (\$)	31-Jan-23 (\$)	31-Oct-22 (\$)	31-Jul-22 (\$)
Revenues	-	-	-	-	-	-	-	-
Net loss for the period	(928,025)	(173,591)	(567,526)	(928,560)	(1,739,495)	(683,407)	(272,582)	(122,151)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.00)

The quarter ended April 30, 2022, is the first period the Company is reporting since going public and accordingly the increase in net loss is a result of additional listing and professional fees associated with the increased regulatory requirements.

Net loss remained relatively consistent during the quarter ended July 31, 2022, compared to the quarter ended April 30, 2022.

Net loss during the quarter ended October 31, 2022, significantly increased compared to the quarter ended July 31, 2022, primarily as a result of the vesting of Options awarded during the period.

Net loss for the quarter ended January 31, 2023, increased compared to the quarter ended October 31, 2022, due to an increase in the vesting expense for Options recognized during the period, an increase in fees associated with accounting, audit, and tax services, and costs associated with the acquisition of additional land at the Tyee Project land and Muskox.

Net loss during the quarter ended April 30, 2023 increased by \$1,056,088 compared to the quarter ended January 31, 2023, as a result of increased consulting fees, advertising and marketing expenses, and investor relations activities. The Company shifted the focus for the quarter ended April 30, 2023 by engaging numerous third-party service providers to improve the Company's visibility and prominence in the capital markets of North America and Europe.

Net loss during the quarter ended July 31, 2023, decreased by \$810,935 compared to the quarter ended April 30, 2023, primarily as a result of a decrease in consulting fees and professional fees. The decrease was a result of the Company not renewing service agreement which expired during the previous quarters.

Net loss during the quarter ended October 31, 2023, decreased by \$361,034 compared to the quarter ended July 31, 2023, primarily as a result of a decrease in consulting fees, investor relations expenses, and stock-based compensation. The decrease was a result of the Company not renewing services agreements which expired during or prior to the quarter. Share-based compensation decreased as a result of the timing of recognition based on vesting terms of the Options outstanding.

Net loss for the quarter ended January 31, 2024, decreased compared to the quarter ended October 31, 2023, due to a decrease in the vesting expense for Options recognized during the period, a decrease in general and administrative costs, as well as decreases to consulting fees and advertising and marketing fees. The period-over-period decrease was also driven from the non-cash impact recognition of a recovery on the flow-through obligation.

Net loss for the quarter ended April 30, 2024, increased compared to the quarter ended January 31, 2024, due to an increase in the consulting fees and advertising and marketing fees. The period-over-period increase was also driven from the non-cash impact recognition of a recovery on the flow-through obligation.

Financial position:

		April 30, 2024		January 31, 2023
Current Assets	\$	2,917,808	\$	2,124,784
Total Assets	\$	8,534,345	\$	6,406,270
Total Current Liabilities	\$	76,558	\$	67,926
Shareholders' Equity	\$	8,436,762	\$	6,338,344
Number of common shares outstanding	\$	59,507,577	\$	45,619,166
Basic and fully diluted loss per weighted average number of common shares for the period ended	\$	0.07	\$	0.04

Total assets generally increased each quarter due to an increase in cash resulting from several issuances of common shares over time, the acquisition of, and exploration activities at Tyee and its contiguous claims, and costs to secure the option for the Muskox Property, net of decreases in cash spent to settle short term accounts payable and accrued liabilities, and the impact in the most recent quarter of the impairment recognized on the Big Onion property.

Details of the balance of the Company's mineral property interests, and the exploration and evaluation activities thereon which have been capitalized to the statement of financial position are as follows:

	Tyee Project \$	Muskox \$	Big Onion \$	Total \$
Balance at January 31, 2022	-	-	170,595	170,595
Acquisition costs – cash	12,500	150,000	-	162,500
Acquisition costs – shares	19,500	160,000	-	179,500
Acquisition of Tyee Nickel	3,533,030	-	-	3,533,030
Exploration expenditures	75,463	4,861	155,537	235,861
Balance at January 31, 2023	3,640,493	314,861	326,132	4,281,486
Acquisition costs – cash	100,000	300,000	50,000	450,000
Acquisition costs – shares	55,200	-	-	55,200
Exploration expenditures	1,116,015	161,373	141,194	1,418,582
Recovery pursuant to tax incentives	(32,147)	(39,258)	-	(71,405)
Impairment	-	-	(517,326)	(517,326)
Balance at April 30, 2024	4,879,561	736,976	-	5,616,537

During the quarter ended April 30, 2023, non-current financial liabilities of \$21,025 were recognized as a result of the issuance of flow-through shares and Quebec flow-through shares.

Non-current financial liabilities during the fifteen-months ended April 30, 2024, decreased by \$283,817, as a result of the Company incurring qualifying exploration expenditures and recognizing the related flow-through premium recovery during the respective periods.

Cash Flows

The Company has negative cash flow from operations and its level of operations is generally determined by the availability of capital. Cash used in operating activities for the fifteen months ended April 30, 2024, was \$3,119,226 (January 31, 2023 – \$1,192,296).

During the fifteen-month period ended April 30, 2024, the Company used cash of \$1,797,178 (January 31, 2023 – \$269,669) in investing activities related to exploration expenditures incurred on the Tyee Project, Muskox, and the Big Onion Property, as well as acquisition costs on the expansion of the footprint of the Tyee Project through mineral claim acquisition and staking. The Company also paid \$250,000 and \$50,000, respectively, to adhere to the terms within the purchase agreement for Muskox with RGV Lithium, and the Big Onion Property with Blue Lagoon.

During the fifteen months ended April 30, 2024, the Company's financing activities provided cash of \$5,857,662 (January 31, 2023 – \$2,754,721) primarily from the issuance of common shares and flow-through shares in three separate private placements during the period.

Liquidity and Capital Resources

Cash and cash equivalents consist of all cash balances and highly liquid investments that are readily convertible to known amounts of cash and have a maturity of twelve months or less. As at April 30, 2024, the Company had cash and cash equivalents of \$2,690,391 primarily consisting of funds raised from the issuance of shares, net of expenditures through the period. The Company's treasury is held in cash and redeemable guaranteed investment certificates.

Historically and prospectively, our primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of common shares. Based on our current level of operations and our expected operations over the next 12 months, we believe that cash generated from cash and cash equivalents and anticipated future capital raises will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. The Company's future operating performance will be subject to future economic conditions and to financial, business, and other factors, many of which are beyond our control. See "*Financial Instruments and Risk Management*", in this MD&A, for a discussion of the risks related to our liquidity and capital structure.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

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 fifteen months ended April 30, 2024. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

Other Factors Affecting Liquidity

We have obligations in connection with certain of our mineral property interests that require payments to be made to government entities, and/or underlying land or mineral interest owners. Our property obligations, however, are eliminated should we choose to no longer invest funds exploring the particular property.

The Company may also raise additional equity or enter into arrangements to secure necessary financing to fund the exploration of mineral projects, to meet obligations, or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, joint ventures or other agreements. The sale of additional equity could result in additional dilution to the Company's existing stockholders, and financing arrangements may not be available to us, or may not be available in sufficient amounts or on acceptable terms.

From time to time, we may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of, investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. We can provide no assurance that we will successfully identify such opportunities or that, if we identify and pursue any of these opportunities, any of them will be consummated.

Share Capital

Authorized share capital of the Company consists of an unlimited number of common shares with no par value. As at April 30, 2024, there were 59,507,577 common shares issued and outstanding.

Common shares - recent financings and issuances

On February 7, 2023, the Company closed the second tranche of a private placement financing issuing 12,010,214 units at a price of \$0.45 for gross proceeds of \$5,404,596 of which \$523,407 had been received prior to January 31, 2023. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.80 for a period of 36 months. In connection with the private placement, the Company paid a cash finder's fee of \$226,959 and issued 491,442 finder's warrants with a fair value of \$255,381, estimated using the Black Scholes pricing model. Each finder's warrant is exercisable into one common share at an exercise price of \$0.80 per common share for a period of 36 months from the closing date. The Company incurred additional cash share issuance costs of \$25,951.

On March 1, 2023, the Company issued 60,000 common shares of the Company at a price of \$0.92 per share for a total value of \$55,200 to 1380749 BC Ltd. The shares were part of the acquisition agreement to further expand the footprint of the Tyee Project.

On April 11, 2023, the Company issued 30,450 common shares upon the exercise of warrants for proceeds of \$9,135. The fair value of \$11,643 was reclassified from reserves to share capital upon the exercise of Warrants.

On April 20, 2023, the Company closed a non-brokered private placement financing issuing 568,182 flow-through shares and 543,478 Quebec flow-through shares at a price of \$0.88 and \$0.92 per flow-through share, respectively. The total aggregate gross proceeds amounted to \$1,000,000 of which \$166,255 were recognized as flow-through premium liability. In connection with the non-brokered private placement, the Company paid cash finder's fees of \$60,000 and issued 66,699 finder's warrants with a fair value of \$25,077, estimated using the Black Scholes pricing model. The finder's warrants are exercisable into one common share of the Company at a price of \$0.88 for a period of 24 months.

On April 28, 2023, the Company closed an additional non-brokered private placement financing issuing 326,087 Quebec flow-through shares at a price of \$0.92 per share for aggregate gross proceeds of \$300,000 of which \$138,587 were recognized as flow-through premium liability. In connection with the non-brokered private placement, the Company paid cash finder's fees of \$18,000 and issued 19,565 finder's warrants to an arm's length finder with a fair value of \$4,006, estimated using the Black Scholes pricing model. Each finder's warrant is exercisable into one common shares of the Company at a price of \$0.88 for a period of 24 months. The Company incurred additional cash share issuance costs of \$1,752, for associated legal fees relating to the issuance.

On April 28, 2023, the Company entered into a consulting agreement for capital markets advisory services. Upon execution of the agreement, the Company issued 150,000 common shares to the consulting firm as consideration for a value of \$90,000.

On July 5, 2023, the Company issued 200,000 common shares upon vesting of 200,000 restricted share units. Upon issuance, the fair value of \$46,000 was reclassified from reserves to share capital.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

Escrow Agreement

NP 46-201 *Escrow for Initial Public Offerings* ("NP 46-201") provides that all shares of an issuer owned or controlled by its Principals (as defined therein) will be escrowed at the time of the issuer's initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer", or an "emerging issuer", as those terms are defined in NP 46-201.

Uniform terms of automatic timed-release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. Pursuant to the terms of the Escrow Agreement, 2,021,200 pre-Forward Split Common Shares were held in escrow on the Listing Date.

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

As such, the following automatic timed releases apply to the remaining securities held in escrow by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Pursuant to the escrow agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table as at the date of this MD&A:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	1,525,440 ⁽¹⁾	2.56% ⁽²⁾

(1) Held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company.

(2) Based on 59,507,577 Common Shares issued and outstanding as at the date of this MD&A.

Options

On March 10, 2021, the Company adopted a Stock Option Plan (the "Plan"). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of Options (including all Options granted by the Company to date). The number of common shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all Options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of the grant.

On September 19, 2022, the Company issued 3,100,000 Options to consultants, officers and directors of the Company. Each Option is exercisable into one common share at \$0.30 per share for 5 years. The Options vest over the first two years with 25% vesting every six months.

On January 9, 2023, the Company issued 100,000 Options to a consulting firm in exchange for services. The Options are exercisable at a price of \$0.52 per option and vest quarterly over the following 12 months, with an expiration date of 3 years.

On August 4, 2023, the Company issued 100,000 Options to a director of the Company. Each Option is exercisable at a price of \$0.30 and vested immediately on grant, with an expiration date of 5 years.

During the fifteen-months ended April 30, 2024, the Company recognized stock-based compensation expense of \$737,595 (January 31, 2023 - \$426,813), for the vesting of these Options. Fair value of the Options was determined using the Black Scholes option pricing model.

On July 31, 2023, the Company cancelled 500,000 Options to a former director of the Company, in accordance with the termination agreement. During the fifteen-months ended April 30, 2024, the Company recognized stock-based compensation expense of \$89,158 for the accelerated vesting of these Options.

Restricted share units (RSUs)

On July 5, 2023, the Company granted 200,000 RSUs to consultants in exchange for services. The RSUs vested immediately on grant. During the fifteen-months ended April 30, 2024, the Company recognized \$46,000 in stock-based compensation pursuant to the vesting of these RSUs.

Financial Instruments and Risk Management

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company's financial assets consist of cash and cash equivalents, and receivable, and its financial liabilities consist of accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Financial instrument classification

IFRS 13 – *Fair Value Measurement* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents and interest receivable is measured at fair value using Level 1. Fair value of accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturity.

Categories of financial instruments

	Level in fair value hierarchy	April 30, 2024 \$	January 31, 2023 \$
FVTPL			
Cash and cash equivalents	Level 1	2,690,391	1,749,133
Interest receivable	Level 1	70,759	-
		2,761,150	1,749,133

	April 30, 2024 \$	January 31, 2023 \$
Amortized cost:		
Accounts payable	76,558	18,903
	76,558	18,903

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at April 30, 2024, the Company has cash and cash equivalents of \$2,690,391 to settle current liabilities of \$76,558. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Market Risk— Interest Rate Risk

Blackbird is subject to interest rate risk with respect to its investments in cash. The Company's current policy is to invest cash at floating rates of interest, and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for the Company's shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

Related Party Transactions

Refer to disclosure in the Financial Statements.

Critical Accounting Estimates

The preparation of the Company's consolidated 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 audited consolidated financial statements and reported amounts of income 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.

The significant accounting policies and the critical accounting estimates are described in Notes 3 and 4 of the audited consolidated financial statements for the fifteen-months period ended April 30, 2024.

Future accounting standards issued but not yet in effect

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the fifteen-months ended April 30, 2024, the Company incurred \$4,222,251 of operating expenses. Additional disclosure concerning Blackbird's general and administrative expenses and mineral exploration property costs are provided in the statements of loss and comprehensive loss and notes to the Financial Statements.

The Company does not anticipate paying dividends at this time.

During the fifteen months ended April 30, 2024 and twelve months ended January 31, 2023, the Company incurred the following expenses:

	April 30, 2024	January 31, 2023
Capitalized acquisition costs	\$ 505,200	\$ 3,875,030
Capitalized exploration expenditures	1,418,582	235,861
Recovery pursuant to tax incentives	(71,405)	-
Operating expenses	4,222,151	1,217,155
	<u>\$ 6,074,798</u>	<u>\$ 5,328,046</u>

Off-Balance Sheet Arrangements and Legal Matters

There are no off-balance sheet arrangements, and there are no outstanding legal matters of which management is aware as at the date of this MD&A and as at April 30, 2024.

Proposed Transactions

As is typical of the mineral exploration and development industry, we are continually reviewing potential merger, acquisition, sale, investment and joint venture transactions and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded. While we remain focused on our plans to continue exploration and development on the Tyee Project and on Muskox, should we enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreements.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the following securities are outstanding:

- 59,507,577 common shares;
- 129,362 warrants exercisable at \$0.30 until November 14, 2024;
- 66,699 warrants exercisable at \$0.88 until April 20, 2025;
- 19,565 warrants exercisable at \$0.88 until April 28, 2025;
- 6,496,549 warrants exercisable at \$0.80 until February 7, 2026;
- 2,600,000 options exercisable at \$0.30 until September 19, 2027;
- 100,000 options exercisable at \$0.52 until January 9, 2026; and
- 100,000 options exercisable at \$0.30 until August 4, 2028.

Scientific and Technical Disclosure

Blackbird's mineral property interests are all early stage and do not contain any mineral resource estimates as defined by NI 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). There are no assurances that the geological similarities to projects mentioned herein will result in the establishment of any resource estimates at any of Blackbird's property interests, or that any of the Company's mineral property interests can be advanced in a similar timeframe. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in targets on any of the Company's mineral property interests being delineated as a mineral resource.

The scientific and technical information contained in this MD&A has been reviewed and approved by Ryan Versloot, P.Geo., who is a "qualified person" within the meaning of NI 43-101.