MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MAY 31, 2024

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Background

SALi Lithium Corp. (the "Company" or "SALi") provides this Management Discussion and Analysis ("MD&A") of financial position and results of operations as of September 3, 2024. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended May 31, 2024 and the notes thereto, as well as the audited consolidated financial statements of South American Lithium Corp. for the years ended February 29, 2024 and February 28, 2023, which have been prepared in accordance with IFRS Accounting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Company has prepared this MD&A following the requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Forward looking statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds	Failure to raise these funds will materially impact the Company's ability to continue as a going concern

Description of Business

On May 17, 2024, the Company (then "Pursuit Gold Corp.", previously listed on the Canadian Securities Exchange ("CSE") under the symbol PUGS) ("Pursuit") acquired all of the outstanding shares of 1477445 B.C. Ltd. (formerly South American Lithium Corp, an Alberta corporation) ("1477445 B.C. Ltd.") by way of a three-cornered amalgamation, pursuant to which a wholly-owned subsidiary of Pursuit ("1477430 B.C. Ltd." or "Subco") amalgamated with 1477445 B.C. Ltd. to create the amalgamated company and surviving wholly-owned subsidiary of the Company: 14841799 B.C. Ltd ("14841799 B.C. Ltd."). On May 17, 2024, Pursuit changed its name to "SALi Lithium Corp." ("SALi" or the "Company") and on June 4, 2024, the Company resumed trading on the CSE under the symbol "SALI". This transaction constituted a reverse acquisition ("RTO") for the purposes of Canadian securities laws (Note 3 in the condensed interim consolidated financial statements). 1477445 B.C. Ltd. has been identified as the accounting acquirer, and accordingly, the Company is considered to be a continuation of 1477445 B.C. Ltd., and the net assets of Pursuit at the date of the RTO are deemed to have been acquired by 1477445 B.C. Ltd. These financial statements include the results of operations of Pursuit from May 17, 2024. The comparative figures are those of 1477445 B.C. Ltd. prior to the RTO.

The Company is in the exploration stage and in the process of exploring mineral properties in Argentina. To date, no mineral development projects have been completed and no commercial development or production has commenced. The recoverability of the amounts shown for exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development programs and ultimately upon future profitable production.

Highlights for the Three-Month Period Ended May 31, 2024 *(up to the date of this MD&A)*

On May 17, 2024, the Company completed a RTO of 1477445 B.C. Ltd., by way of a three-cornered amalgamation carried out under the *Business Corporations Act* (British Columbia).

The RTO was carried out pursuant to the amalgamation agreement dated July 14, 2023 (the "Amalgamation Agreement") between the Company and 1477445 B.C. Ltd. as reinstated and amended on January 29, 2024 and amended on April 30, 2024. Under the RTO, the Company acquired all of the outstanding shares of 1477445 B.C. Ltd. by way of a three-cornered amalgamation, pursuant to which, Subco amalgamated with 1477445 B.C. Ltd. to create the amalgamated company and surviving wholly-owned subsidiary of the Company: 14841799 B.C. Ltd.

Pursuant to the RTO, former shareholders of 1477445 B.C. Ltd. received an aggregate of 34,503,325 common shares of the Company in exchange for their common shares on a one-for-one basis and all outstanding 1477445 B.C. Ltd. warrants and incentive options became exercisable into SALI shares in accordance with their terms. The Company now has an aggregate of 50,752,325 shares issued and outstanding.

The transaction resulted in 1477445 B.C. Ltd. obtaining control over the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity.

The transaction constituted a reverse acquisition of Pursuit by 1477445 B.C. Ltd. and has been accounted for as a reverse takeover transaction in accordance with IFRS 2, share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business Combinations, as such, the transaction does not constitute a business combination.

For accounting purposes, 1477445 B.C. Ltd. is treated as the accounting parent (legal subsidiary) and Pursuit as the accounting subsidiary (legal parent). The fair value of the consideration paid by 1477445 B.C. Ltd., less the fair value of net assets acquired of Pursuit, constitutes a listing expense and has been recorded in the statement of loss and comprehensive loss.

The RTO was measured at the fair value of the shares that 1477445 B.C. Ltd. would have had to issue to the shareholders of Pursuit, being 16,449,000 common shares, to give the shareholders of Pursuit the same percentage of equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of 1477445 B.C. Ltd. acquiring Pursuit.

The fair value of the consideration issued to acquire the net assets of the Company is as follows:

Consideration paid for reverse acquisition		
16,449,000 common shares	$	4,934,700
Fair value of replacement options		202,983
Total consideration		5,137,683
Fair value of net assets acquired		
Cash		1,238
Receivables		5,713
Prepaids		3,500
Accounts payable and accrued liabilities		(141,558)
Promissory notes		(32,152)
Net identifiable assets acquired		(163,259)
Excess consideration over net assets acquired		5,300,942
Listing expense	$	5,300,942

Upon the closing of the RTO, assets and liabilities of 1477445 B.C. Ltd. were recognized by the Resulting Issuer at carrying values whereas Pursuit's assets and liabilities were accounted for at their fair value. Pursuit's share capital, contributed surplus and deficit at the time of the RTO Transaction were eliminated.

Evaluation and Exploration Assets

Acquisition of Latin Metals

	Latin Metals
Acquisition Costs:	
Deferred acquisition costs	$69,800
Shares issued on acquisition	500,000
Cash paid on acquisition	400,080
Total acquisition costs	**$ 969,880**
Exploration Costs:	
43-101 – Technical Report	$36,048
Total exploration costs	36,048
Total costs, May 31, 2024	**$1,005,928**

On September 29, 2022, the Company entered into a letter of intent with Latin Metals Inc. ("Latin Metals") and its subsidiary, Cardero Argentina S.A. ("Cardero"), for the option to acquire 100% of Cardero's interest in certain mining concessions comprising the El Quemado Project located in Salta, Argentina. In consideration for the option and exclusivity period granted, the Company paid a non-refundable amount of USD$50,000 ($69,800) to Latin Metals.

On March 1, 2023, the Company, Latin Metals and Cardero entered into an agreement for the purchase of certain mining properties that form part of the El Quemado Project located Salta, Argentina. Key terms include the following:

- $400,000 to be paid within 10 days of the period granted for acceptance of the offer (paid).
- $500,000 in units of the Company to be paid within 10 days from acceptance, as follows: i) 1,000,000 common shares (issued) and ii) 1,000,000 common share purchase warrants exercisable at $1.00 per warrant for a 5 year term (issued).
- Up to $150,000 for certain properties for which the Company obtains approval of an investment plan, as defined in the agreement.

In addition, the Company shall grant Latin a 2% royalty over the net smelter return (the "Royalty"). Latin will have the right, at any time prior to a production decision, to purchase one half of the Royalty from the Royalty Holder for USD$3,000,000 ($4,072,500), in which case the Royalty will be reduced to 1%.

The Company is in the process of having title of the concessions transferred.

Acquisition of El Quemado Project

	El Quemado Project
Purchase price:	
Fair value of acquisition costs	$675,665
Non-controlling interest	289,570
Total consideration	**$ 965,235**
Purchase price allocation:	
Exploration and evaluation assets, May 31, 2024	**$965,235**

On May 30, 2022, the Company entered into a letter of intent with Enrique José Vidal and Francisco Vidal (collectively, the "Vidals") for the sale and acquisition of the El Quemado Project (the "Project") located in the province of Salta, Argentina. In compensation for the negotiations to be held, the Company paid USD$50,000 ($64,670).

On August 23, 2022, the Company entered into a series of agreements (the "Agreement") with the Vidals to acquire 70% of the shares of Minera Ansotana S.A., owner of 22 mining concessions making up the El Quemado Project, as well as the option to purchase an additional 4 concessions connected to the Project (collectively, the "Purchase Options") from Enrique José Vidal upon completion of the following:

- An initial payment of US$120,000 ($164,207) and US$30,000 ($41,052) within 15 days of signing ($205,259 paid to date);
- US$240,000 ($324,589) and US$60,000 ($81,177) to be paid within 6 months of signing the agreement and upon notice of exercise of the option (the "Option Date"), provided that the primary exploration campaign is satisfactory ($405,736 paid to date);
- Upon the shares being transferred and the additional concessions being notarized in the name of Minera Ansotana S.A., the Company shall pay US$160,000 and US$40,000 every 6 months until a Pre-feasibility Study ("PFS") under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101") or Australasian Joint Ore Reserves Committee ("JORC") codes is presented;
- Following the PFS, a payment of US$400,000 and US$100,000 shall be paid within 15 days; and
- Upon completion of a Feasibility Study, an additional payment of US$400,000 and US$100,000 shall be paid within 15 days.

On March 22, 2023, the Purchase Options were exercised under the Agreement and the Company assigned the 4 concessions to Minera Ansotana S.A. who is the final owner of 100% of the mining properties that make up the Project. The Company owns 70% of the shares of Minera Ansotana S.A. and, therefore, 70% of the Project.

The Company has accounted for the acquisition as a purchase of assets. The acquisition did not qualify as a business combination under IFRS 3, Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in these projects at the time of acquisition.

On December 26, 2023, the Company entered into an amending agreement with the Vidals to delay the commencement of the payments of US$160,000 and US$40,000 due every six months to the Vidals until a PFS is completed. The Company agreed to issue the Vidal parties an aggregate of 1,000,000 common shares (issued subsequent to the year). The Company recognized an expense of $300,000 related to the agreement in the year ended February 29, 2024. The agreement includes a right in favour of the Vidal parties until the Province of Salta approves the first of the environmental reports to propose a bona fide third party qualified purchases for Minera Ansotana S.A. in which case the Company and either match the offer to acquire the balance of Minera Ansotana S.A. shares or resume the suspended payments and continue the Minera Ansotana Agreement and pay additional compensation to the Vidal parties of US$4,000,000 in the Company's shares. If the Company does not elect within 10 business days to do either, then the Vidal parties will have the right to complete the sale to the third party purchases within 30 days and the Company will be entitled to receive US$8,000,000 for its 70% interest in Minera Ansotana.

Acquisition of Alsina Property

	Alsina Property
Purchase price:	
Fair value of acquisition costs	$243,527
Total consideration	**$ 243,527**
Purchase price allocation:	
Exploration and evaluation assets, May 31, 2024	**$243,527**

On July 5, 2023, the Company, Simon Perez Alsina and Yacones SRL entered into an agreement to purchase certain mining properties located in Salta Argentina. Key terms include the following:

- US$80,000 to be paid within 10 days of the execution date ($105,987 paid to date)
- US$80,000 to be paid within 60 days of the execution date ($137,540 paid to date)
- US$120,000 to be paid within 18 months of the execution date which can be paid in cash or shares issued by the Company
- US$150,000 to be paid within 24 months of the execution date which can be paid in cash or shares issued by the Company
- US$650,000 to be paid within 30 months of the execution date which can be paid in cash or shares issued by the Company

Acquisition of property claims in Quebec

During October 2023, the Company purchased various claims in Quebec, Canada for consideration of $106,248 for 35,496 hectares of land for future exploration. The Company owns 100% working interest in these claims.

Results of Operations for the Three Months Ended May 31, 2024

For the three-month period ended May 31, 2024 (the "Current Period"), the Company recorded a net loss of $5,468,982 versus $1,134,498 during the three-month period ended May 31, 2023 (the "Prior Period"). The increase in net loss during the Current Period is primarily due to the listing expense incurred in connection with the RTO ($5,300,942). In addition, transfer agent and filing fees increased by $17,528, due to one time and ongoing costs of becoming a publicly listed company during the Current Period.

The above increases in net loss were partially offset by decreases in exploration expenses ($59,437), rentals ($23,640), travel ($28,976), and stock-based compensation ($882,000). In the Prior Period, exploration expense was higher than the current period due costs related to road construction. Rentals and travel decreased due an overall decrease in activity during the Current Period. Stock-based compensation decreased due to the timing of stock option grants. During the Current Period, there were 800,000 stock options granted pursuant to the RTO, however no stock-based compensation was recognized as the fair value of the options were included as consideration paid for the RTO. Conversely, during the Prior Period, 2,000,000 stock options were granted.

Liquidity, Cash Flows and Capital Resources

	Period Ended May 31, 2024	Period Ended May 31, 2023
Sources and Uses of Cash		
Cash used in operations prior to changes in working capital	$ (169,341)	$ (256,012)
Changes in non-cash working capital	111,012	78,397
Cash used in operating activities	(58,329)	(177,615)
Cash provided by (used in) investing activities	1,238	(841,864)
Cash provided by financing activities	292,418	724,085
Change in cash	$ 235,327	$ (295,394)

Operating Activities

For the period ended May 31, 2024, cash used in operating activities, prior to changes in non-cash working capital, was $169,341 compared to $256,012 used during the period ended May 31, 2023. The change in cash used is due primarily to the variances as outlined under the "*Results of Operations for the Three Months Ended May 31, 2024"* section. For the three-month period ended May 31, 2024, non-cash working capital decreased by $111,012 as compared to a decrease of $78,397 for the three months ended May 31, 2023. The decrease in non-cash working capital is the result of an increase in accounts payable and accrued liabilities of $130,404, a decrease in accounts receivable of $6,696, partially offset by a decrease in due to related party of $26,088. For the three months ended May 31, 2024, cash used in operating activities was $58,329 compared to a use of $177,615 for the three months ended May 31, 2023.

Investing Activities

For the three months ended May 31, 2024, cash provided by investing activities was $1,238 which reflects the cash assumed on the RTO. For the three months ended May 31, 2023, the total cash used for investing activities was $841,864 which reflects expenditures on the Company's exploration and evaluation assets.

Financing Activities

For the three months ended May 31, 2024, cash provided by financing activities was $292,418, which reflects private placement proceeds received of $20,000, offset by share issuance costs of $27,582. In addition, the Company received $300,000 in proceeds from the settlement of the Alchemia advancement. For the three months ended May 31, 2023, the total cash provided by financing activities was $724,085. This related to $785,000 in subscriptions received, partially offset by $60,915 in deferred share issuance costs.

Annual Financial Information

The financial statements have been prepared in accordance with IFRS Accounting Standards for fiscal years 2024 2023 and are expressed in Canadian dollars.

	Year Ended February 29, 2024	Year Ended February 28, 2023
	$	$
Operations:		
Revenues	-	-
Net income (loss)	(2,385,626)	(535,737)
Net income (loss) per share – Basic	(0.09)	(0.03)
Net income (loss) per share – Diluted	(0.09)	(0.03)

	Year Ended February 29, 2024	Year Ended February 28, 2023
	$	$
Balance Sheet:		
Working capital	822,323	1,082,593
Total current assets	1,016,948	1,129,860
Total current liabilities	194,625	47,267

Quarterly Financial Information

The following selected financial information is derived from the condensed interim financial statements of the Company prepared in accordance with IFRS Accounting Standards.

Quarter ended	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(5,468,982)	(685,292)	(157,067)	(705,255)	(1,138,012)	(109,660)	(243,341)	(169,682)
Basic Earnings per share (loss)	(0.15)	(0.03)	(0.01)	(0.03)	(0.05)	(0.01)	(0.02)	(0.02)
Diluted Earnings per share (loss)	(0.15)	(0.03)	(0.01)	(0.03)	(0.05)	(0.01)	(0.02)	(0.02)

Related Party Disclosures

Key management personnel are those who have the authority and responsibility for planning, directing, and controlling activities of the Company directly or indirectly. Key management personnel and related parties include the Board of Directors, officers, close family members and entities that are controlled by these individuals.

Related Party Balances

	May 31, 2024	February 29, 2024
Due to the Chief Financial Officer	$ 31,991	$ -
Due to the Chief Executive Officer	24,000	-
Due to a director – Ken Booth	2,011	-
Due to a former director – Jose De Castro	-	84,090
	$ 58,002	$ 84,090

Remuneration of key management of the Company is as follows:

	Three Months Ended May 31, 2024	Three Months Ended May 31, 2023
Consulting – Chief Financial Officer	$ 5,000	$ -
Consulting – Chief Executive Officer and director	24,000	24,000
Consulting – Jose De Castro – former director	-	41,563
	$ 29,000	$ 65,563

In addition:

During the three months ended May 31, 2024, the Company received $300,000 from an individual related to an officer related to the settlement of the Alchemia advancement.

During the three months ended May 31, 2024, the Company incurred share-based payments of $nil (May 31, 2023 – $882,000) to a director and Chief Financial Officer of the Company.

As at May 31, 2024 and February 29, 2024, $nil and $15,000, respectively, were due from a director of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

The Company has no commitments other than as outlined in consolidated financial statements.

Conflicts of Interest

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

Outstanding Share Data

	Number of Shares Outstanding (Diluted)
Outstanding as at the date of this MD&A	**50,752,325**
Shares reserved for issuance pursuant to share purchase options outstanding	4,000,000
Shares reserved for issuance pursuant to share purchase warrants outstanding	21,239,992
Shares outstanding - fully diluted	**75,992,317**

As at the date of this MD&A, the Company had outstanding stock options enabling holders to acquire common shares of the Company as follows:

Number	Exercise Price per share	Expiry date
2,000,000	$0.15	March 10, 2028
800,000	$0.10	May 5, 2028
1,200,000	$0.15	July 5, 2028
4,000,000		

As at the date of this MD&A, the Company had had outstanding share purchase warrants enabling holders to acquire common shares of the Company as follows:

Number	Exercise Price per share	Expiry date
11,225,000	$ 0.20	July 21, 2027
2,000,000	$ 0.20	September 9, 2027
1,000,000	$1.00	March 10, 2028
3,095,000	$0.65	June 4, 2026
3,053,325	$0.65	June 4, 2026
866,667	$0.65	June 4, 2026
21,239,992		

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 2 of the audited consolidated financial statements of South American Lithium Corp. for the year ended February 29, 2024.

Risks and Uncertainties

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. The Company currently has no source of revenue other than interest on cash balances. The Company relies mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

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

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All of the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

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

Foreign Currency Exchange

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between Canadian and Argentinian dollar. The Company has not entered into any arrangements to hedge its currency risk but does maintain cash balances within each currency.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

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

The current operations of the Company require permits from various Argentinian authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

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

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

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Dependence on Management

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

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the board of directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the audited annual financial statements and MD&A. Responsibility for the review and approval of the Company's audited financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of 3 directors of which 2 are independent. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The external auditors are appointed annually by the shareholders to conduct an annual audit of the financial statements in accordance with IFRS Accounting Standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit, as well as assist the members of the Audit Committee in discharging its corporate governance responsibilities.

Cautionary Statement

The Company's condensed interim consolidated financial statements for the period ended May 31, 2024, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

Approved by the Board of Directors for filing on: **September 3, 2024**