MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended February 29, 2024

Report Date – June 26, 2024

Introduction

This Management's Discussion and Analysis ("MD&A") is provided by the management of Vital Battery Metals Inc. (the "Company" or "Vital") as at and for the year ended February 29, 2024. This MD&A should be read in conjunction with the Company's audited annual financial statements and notes thereto for the year ended February 29, 2024 (the "Annual Financial Statements").

The following information has been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). All financial results are reported in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company, including the financial statements are available on the Vital Battery Metal's website at www.vitalbatterymetals.com or on the Canadian System for Electronic Data Analysis and Retrieval + "SEDAR+" website at www.sedarplus.ca.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common share. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021, and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "VBAM", the Frankfurt Stock Exchange under the symbol CO0 and in the US on the OTC market, under the symbol, BAMF. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada and specifically dedicated to the development of strategic projects comprising of battery, base and precious metals in stable jurisdictions. The Company's registered and records office are located at Suite 700, 838 West Hastings Street, Vancouver, BC.

On March 31, 2023, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

On July 19, 2023, the Company issued 250,000 common shares valued at $61,250 pursuant to the Vent Copper Property.

On August 22, 2023, the Company issued 2,500,000 common shares valued at $612,500 pursuant to the Sting Copper Property.

On November 16, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

Description of Business *(continued)*

On November 23, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

On November 27, 2023, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

On December 6, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,000.

On December 12, 2023, the Company issued 4,000 common shares pursuant to the exercise of 4,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $800.

On December 19, 2023, the Company issued 102,000 common shares pursuant to the exercise of 102,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,400.

On December 28, 2023, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.20 for proceeds of $10,000.

On December 28, 2023, the Company issued 50,000 common shares pursuant to the exercise of 50,000 broker warrants at an exercise price of $0.35 per share for proceeds of $17,500.

On December 28, 2023, the Company closed a non-brokered private placement for total gross proceeds of $752,850. The Company has allotted and issued 1,673,000 flow-through units (each, a "FT Unit") at a purchase price of $0.45 per FT Unit. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 for a period of 24 months from the closing date. The Company paid finder's fees of $34,988 and issued 77,750 finder's warrants, entitling the holder to acquire one share at a price of $0.45 per share for a period of 24 months. As the flow-through shares were recognized at the same amount as the common shares, no flow-through share premium liability was recorded.

Pursuant to the private placement, the Company paid share issuance costs of $34,987 and issued 77,750 finder warrants.

On January 4, 2024, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

On January 15, 2024, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.35 per share for proceeds of $17,500.

On January 16, 2024, the Company announced results from the soil sampling and surficial geological study completed on the Sting Copper Project.

On January 19, 2024, the Company issued 2,000 common shares pursuant to the exercise of 2,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $400.

On February 7, 2024, the Company issued 1,250,000 common shares valued at $306,250 pursuant to the New Tenure Option Agreement. The Optionors also agreed to remove the requirement of the Company to incur $100,000 of exploration expenditures on the New Tenure on or before the one-year anniversary of the Execution Date.

Description of Business *(continued)*

As of February 13, 2024, the Company completed its earn-in on the New Tenure Option Agreement to acquire a 100% interest in additional mineral tenure at the Sting Copper Project located 14 km south of the town of Trout River in the province of Newfoundland. The additional acquired mineral tenure consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km². After earning-in under the Agreement, the Company will have a commanding 125 km² land package, making the Company the largest mineral tenure holder in the York Harbour District.

On April 23, 2024, the Company became extra-provincially registered in the province of Newfoundland and Labrador.

Material Accounting Policy Information

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from March 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed. The amendments require the disclosure of "material", rather than "significant", accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand the MD&A.

(a) *Basis of Preparation of Financial Statements*

The financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all years presented unless otherwise noted.

(b) *Significant Judgements*

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The assessment for indicators of impairment, which includes assessing whether facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

(c) *Use of estimates and assumptions*

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Material Accounting Policy Information *(continued)*

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

(d) Cash equivalents

Cash equivalents are comprised of short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

(e) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

(f) Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Costs associated with the commissioning of new assets, in the period before they are operating in the way intended by management, are capitalized, net of any pre-production revenues. Where an item of property, plant and equipment or mine properties comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Amortization is determined at rates which will reduce original cost to estimated residual value over the expected useful life of each asset.

Material Accounting Policy Information *(continued)*

(g) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus.

Consideration received on the exercise of stock options is recorded as share capital and contributed surplus is transferred to share capital. Charges for options that are forfeited before vesting are reversed from contributed surplus.

(g) Share-based payments (continied)

The fair value of warrants issued to agents in connection with private placements ("Agent Warrants") is recognized on the date of issue as a share issue cost. The Company uses the Black Scholes Option Pricing Model to estimate the fair value of Agent Warrants issued.

(h) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(j) Share issuance 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. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

Material Accounting Policy Information *(continued)*

(k) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to the capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock.

(l) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(m) Financial instruments

Financial assets

i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Material Accounting Policy Information *(continued)*

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable	Amortized cost

ii. Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the period in which they arise.

iii. Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

(n) Foreign currency transactions

The functional currency of the Company is the Canadian dollar. The MD&A is presented in Canadian dollars which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction or valuation where items are re measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized as profit or loss.

Amounts Receivable

Amounts receivable as at February 29, 2024 includes interest receivable of $32,305 (February 28, 2023 - $Nil) from interest-bearing term deposits and goods and services tax receivable of $8,540 (February 28, 2023 - $5,482).

Computer

	Cost	Accumulated Depreciation	2024 Net Book Value	2023 Net Book Value
	$	$	$	$
Computer hardware	4,674	1,326	3,348	-
Balance, February 29, 2024	**4,674**	**1,326**	**3,348**	**-**

Computer hardware is recorded at cost. Annual rates of depreciation are as follows:

Computer hardware – 20% declining balance

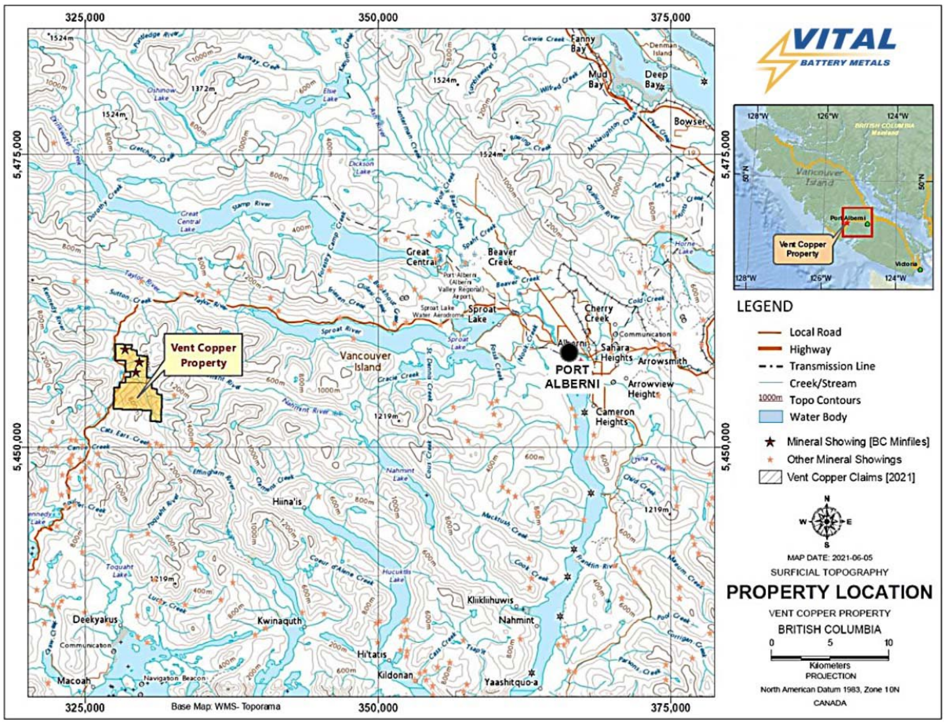
Exploration and Evaluation Properties

	Vent Copper	Sting Copper	Schofield Lithium	Dickson Lake	Total
	$	$	$	$	$
Acquisition costs					
Balance, February 28, 2022	50,000	-	-	-	50,000
Additions	112,500	1,330,000	-	-	1,442,500
Balance, February 28, 2023	162,500	1,330,000	-	-	1,492,500
Additions	91,250	968,750	20,900	23,200	1,104,100
Balance, February 29, 2024	253,750	2,298,750	20,900	23,200	2,596,600
Exploration and evaluation costs					
Balance, February 28, 2022	-	-	-	-	-
Additions	-	40,548	-	-	40,548
Balance, February 28, 2023	-	40,548	-	-	40,548
Additions	90,447	209,588	68,745	68,864	437,644
Balance, February 29, 2024	90,447	250,136	68,745	68,864	478,192
Balance, February 28, 2023	**162,500**	**1,370,548**	**-**	**-**	**1,533,048**
Balance, February 29, 2024	**344,197**	**2,548,886**	**89,645**	**92,064**	**3,074,792**

Vent Copper Property

On December 14, 2021, the Company entered into a property option agreement (the "Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). This Property is situated in the Alberni Mining District, located on Vancouver Island in southwest British Columbia, approximately 51 kilometers west of Port Alberni. It is accessible from Vancouver via BC Ferries or air via Nanaimo.

Exploration and Evaluation Properties *(continued)*



Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $165,000 in cash as follows:
   a. $50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
   b. $35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier (paid);
   c. $30,000 on or before the date that is one calendar year after the Listing Date (paid); and
   d. $50,000 on or before the date that is two calendar years after the Listing Date;

(b) Issuing an aggregate of 800,000 common shares of the Company as follows:
   a. 250,000 common shares on or before the date that is ten calendar days after the Listing Date (issued with a fair value of $77,500);
   b. 250,000 common shares on or before the date that is one calendar year after the Listing Date (issued with a fair value of $61,250); and
   c. 300,000 common shares on or before the date that is two calendar years after the Listing Date.

(c) Incurring an aggregate expenditure of $340,000 as follows:
   a. $90,000 on or before the date that is one calendar year after the Listing Date (incurred); and
   b. $250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty. The Company retains the right to purchase one-third of the 3% Net Smelter Returns royalty in consideration of the payment of $1,000,000 thereby leaving the Optionor with a 2% Net Smelter Returns Royalty.

Exploration and Evaluation Properties *(continued)*

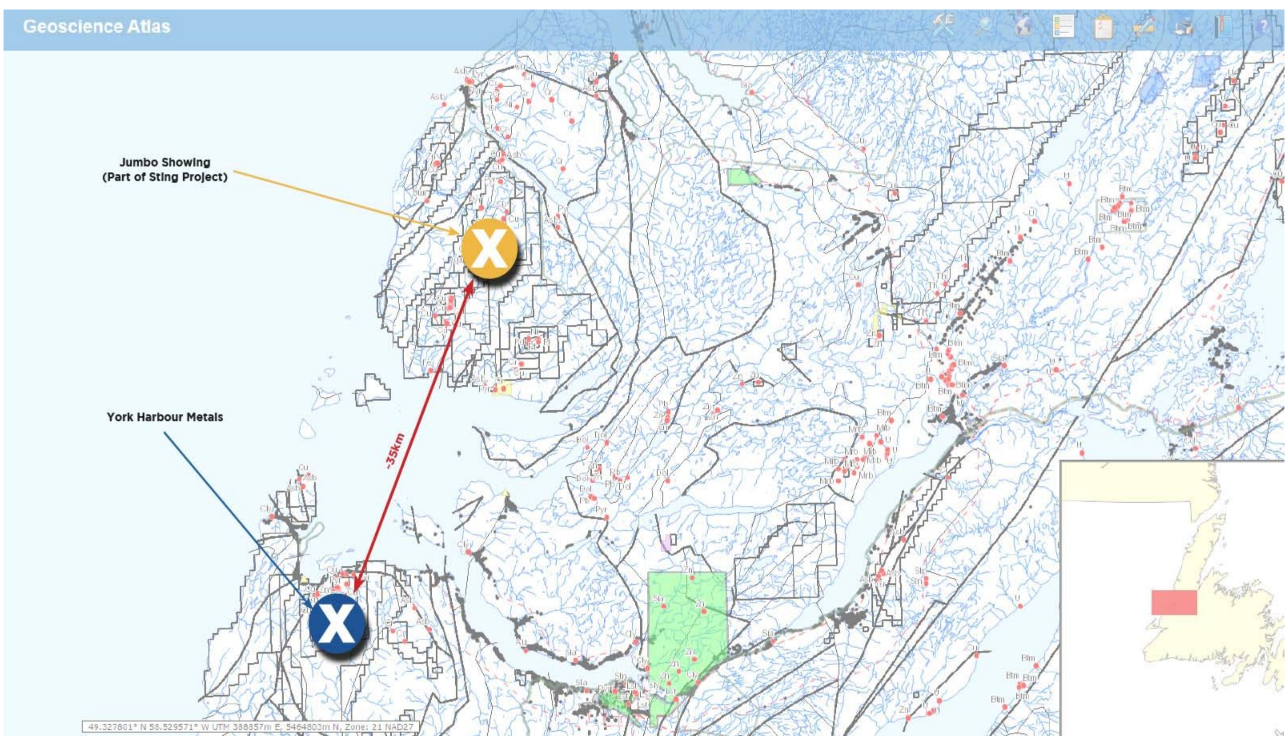
On May 15, 2023, the Company entered into an amending option agreement with respect to the Vent Copper Property to reduce the expenditures required to incur on or before the one-year anniversary of the listing date from $110,000 to $90,000.

On July 21, 2023, pursuant to the option agreement, the Company satisfied its commitment by paying $30,000 in cash and issuing 250,000 common shares at $0.245 per share ($61,250 fair value). The Company has also incurred $90,448 in exploration expenditures.

On September 14, 2023, the Company announced the successful completion of the Phase 1 Exploration Program at its Vent Copper Project in the Alberni Mining Division, located in southwest British Columbia. The Program was executed in collaboration with Geomap Exploration Inc. and was aimed at acquiring essential data for the development of high-priority targets.

Sting Copper Project

On August 22, 2022, the Company entered into a property option agreement (the "Option Agreement") to acquire 100% interest in the Sting Copper Project (the "Project") located 14km south of the town of Trout River in the province of Newfoundland. The Project consists of five mineral licenses and cumulatively encompasses a land area of approximately 30.6 km².



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Exploration and Evaluation Properties *(continued)*

Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $90,000 in cash as follows:
   a. $40,000 upon signing of the agreement (paid); and
   b. $50,000 on or before the one-year anniversary of the signing of the agreement (paid).

(b) Issuing an aggregate of 5,000,000 common shares of the Company as follows:
   a. 2,500,000 common shares upon signing of the agreement (issued with a fair value of $750,000); and
   b. 2,500,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair value of $612,500).

(c) Incurring an aggregate expenditure of $625,000 as follows:
   a. $250,000 on or before the one-year anniversary of the signing of the agreement (incurred); and
   b. Additional expenditures of $375,000 on or before the two-year anniversary of the signing of the agreement.

The Company retains the right at any time to purchase one-half (1/2) of the 2% Net Smelter Returns royalty, in consideration of the payment of $1,500,000, thereby leaving the optionor with a one percent (1%) Net Smelter Return royalty.

On January 4, 2023, the Company announced initial exploration project results at its Sting Copper Project. The objective of the project was to confirm the previously reported high copper grades in mineralization at Jumbo Lode Prospect ("Jumbo") and prospect for adjacent mineralized zones. The exploration program confirmed the very high copper grade of the massive sulfide at Jumbo as well as demonstrating the anomalous gold values associated with mineralization. A mineralized zone was located 1 km northeast of Jumbo exposed on Gregory River with high gold values and elevated silver and zinc.

On January 31, 2023, the Company announced additional exploration results at its Sting Copper Project. The exploration program continues to confirm the very high copper grade of the massive sulfide at Jumbo as well as demonstrating the anomalous gold values associated with mineralization. An old trench was located 90m south of Jumbo massive sulfide consisting of strongly altered mafic rock that returned elevated copper, gold, cobalt values and suggest that alteration and mineralization extends well beyond the know showing.

On June 1, 2023, the Company engaged Coast Mountain Geological Ltd. ("CMG") to commence its summer Exploration Program (the "Program") at the Sting Copper Project in northwestern Newfoundland. The current work Program is designed to follow-up from the previous encouraging results and to expand know mineralized zones.

On August 22, 2023, pursuant to the option agreement, the Company satisfied its commitment by paying $50,000 in cash and issuing 2,500,000 common shares at $0.245 per share ($612,500 fair value). The company has also incurred $250,095 of exploration expenditures.

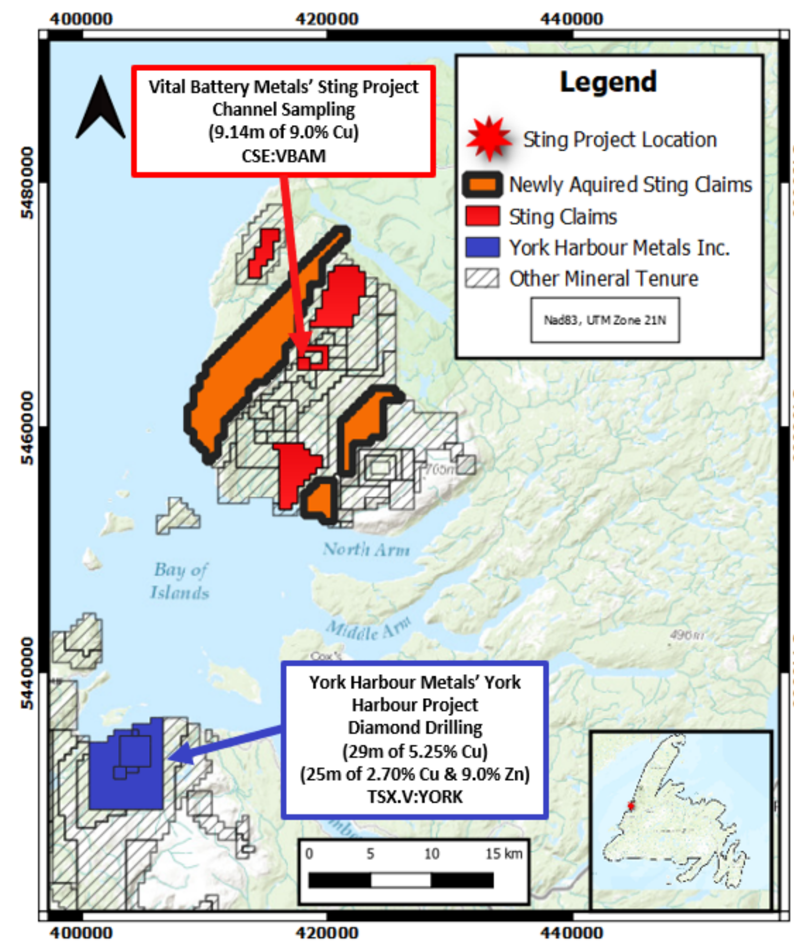
On October 26, 2023, the Company announced results from the mapping and rock sampling program completed on the Sting Project. Significant gold, copper and zinc values in rock were encountered along a contact between mafic volcanic and intrusive rocks, a regional structure referred to as the Gregory River Fault that is known to host precious and base metal mineralization.

Exploration and Evaluation Properties *(continued)*

On November 22, 2023, the Company announced it has engaged Dahrouge Geological Consulting to lead future exploration of the Sting Project. The Company's management team has had a strong working relationship with Dahrouge for several years and believes Dahrouge is the best fit to lead all further work programs and drilling at the Sting Project.

Sting Copper Project – The New Tenure

On February 7, 2023, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in additional mineral tenure at the Sting Copper Property located 14km south of the town of Trout River in the Province of Newfoundland. The additional acquired mineral tenure (the "New Tenure") consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km². The Company will now hold a total of 123 km² land package.



Exploration and Evaluation Properties *(continued)*

Pursuant to the New Tenure Option Agreement, the Company must satisfy the following:

(d) Cash payment of $40,000 within five days of signing of the agreement (paid).

(e) Issuing an aggregate of 2,500,000 common shares of the Company as follows:
   a. 1,250,000 common shares within five days of signing of the agreement (issued with a fair value of $500,000); and
   b. 1,250,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair value of $306,250).

(f) Incurring a minimum of $100,000 in Exploration Expenditures on the Property on or before the first anniversary of the signing of this Agreement (requirement removed).

Upon the Company earning in under the Agreement, the Optionors will retain a 2% net smelter returns royalty on the New Tenure, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

On March 1, 2023, the Company has entered into an agreement to engage Coast Mountain Geological Ltd. ("CMG") for management and ongoing geological services of upcoming exploration activities at the Company's Sting Copper Project in Newfoundland, Canada.

On February 7, 2024, the Company issued 1,250,000 common shares valued at $306,250 pursuant to the New Tenure Option Agreement. The Optionors also agreed to remove the requirement of the Company to incur $100,000 of exploration expenditures on the New Tenure on or before the one-year anniversary of the Execution Date.

As of February 13, 2024, the Company completed its earn-in on the New Tenure Option Agreement to acquire a 100% interest in additional mineral tenure at the Sting Copper Project located 14km south of the town of Trout River in the province of Newfoundland. The additional acquire mineral tenure consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km^2. After earning-in under the Agreement, the Company will have a commanding 125 km^2 land package, making the Company the largest mineral tenure holder in the York Harbour District.

Schofield Lithium Project

On March 7, 2023, the Company acquired, for the cost of staking, the Schofield Lithium Project ("Schofield" or the "Project"). The Project consists of 416 single-cell mining claims covering approximately 8,824 hectares and is located approximately 60km south of Hearst, Ontario.

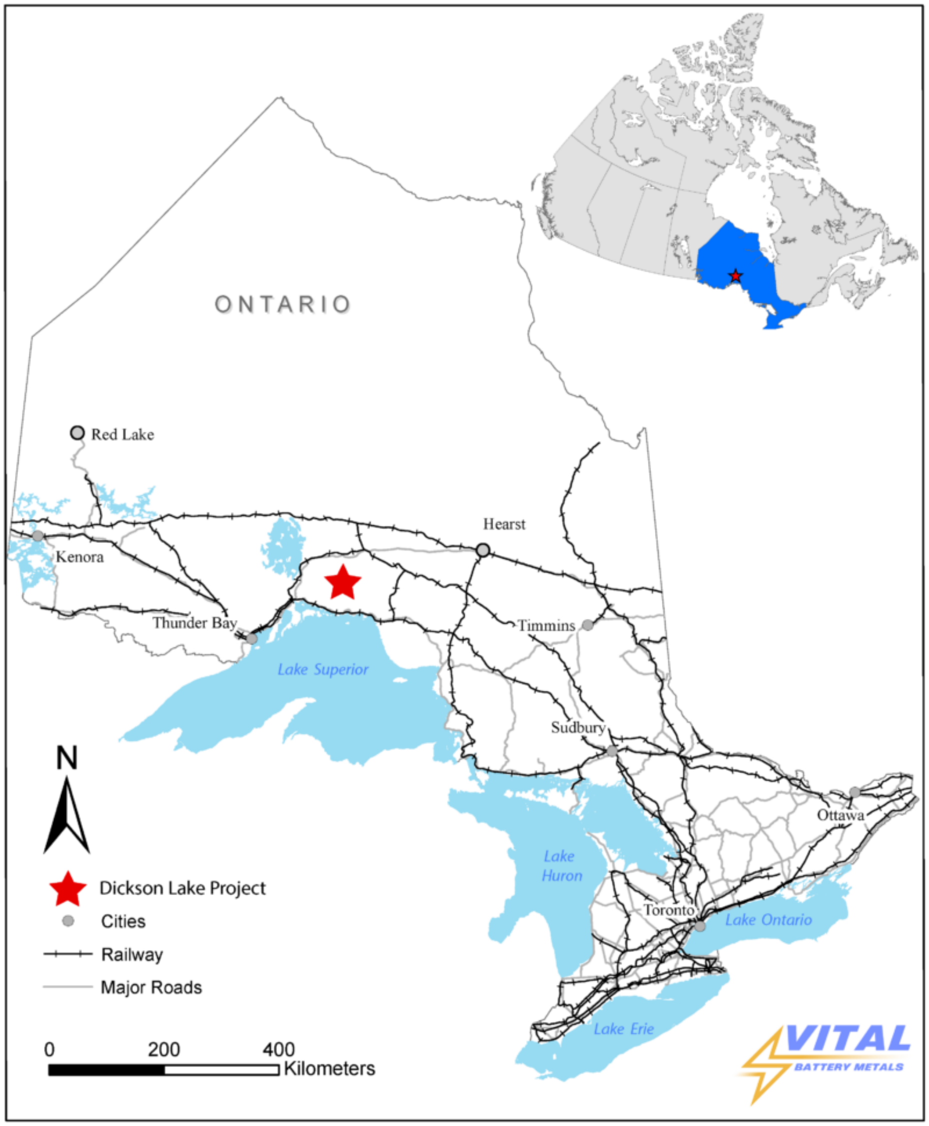
Exploration and Evaluation Properties *(continued)*

On July 13, 2023, the Company commenced its initial Exploration Program (the "Program") at its Schofield Lithium Project (the "Project") in Northwestern Ontario. The program will be led by Clark Exploration Consulting Inc.

Dickson Lake Lithium Project

On March 8, 2023, the Company has acquired, for the cost of staking, the Dickson Lake Lithium Project ("Dickson" or the "Project"). The Project consists of 464 single-cell mining claims covering approximately 9,780 hectares and is near Imagine Lithium and Georgia Lake Lithium Deposits. With the recent acquisitions of Dickson and the Schofield Lithium Project, the Company now owns over 18,000 hectares of prospective lithium properties in Northern Ontario.

Exploration and Evaluation Properties *(continued)*



On June 7, 2023, the Company commenced its initial Exploration Program (the "Program") at its Dickson Lake Lithium Project (the "Project") in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc. who has been providing geological consulting services in Ontario, Canada.

OPERATIONS

The year ended February 29, 2024

For the year ended February 29, 2024, the Company reported a net loss of $929,298 compared to a loss of $1,598,939 in the prior year. Contributors to the next loss include (i) regulatory fees of $40,216 (2023 - $66,349) pertaining to the Company's public listing on the Canadian Securities Exchange, Frankfurt Stock Exchange and the US OTC Market, (ii) investor relations costs of $494,708 (2023 - $123,993), (iii) the issuance of share-based compensation of $Nil (2023 - $1,090,839) and (iv) transfer agent fees of $11,515 (2023 - $11,581).

Expenses for the year ended February 29, 2024 were as follows:

- $1,958 (2023 - $Nil) in advertising and promotion,
- $805 (2023 - $226) in bank charges,
- $148,250 (2023 - $79,997) in consulting fees were paid as follows - $74,000 to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and Vice President of Corporate Development of the Company, $36,000 to Nia Corporate Services, a company controlled by Kelly Pladson, the corporate secretary of the Company and $38,250 to out-sourced consultants,
- $1,326 (2023 - $Nil) in depreciation of computer hardware,
- $765 (2023 - $Nil) paid for Director's & Officer's insurance coverage,
- $144,000 (2023 - $89,700) in management fees were made up of $120,000 to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, Chief Executive Officer of the Company, and $24,000 paid to BOA services Ltd., a company controlled by Paul Chung, a director of the Company,
- $1,484 (2023 - $10,870) in office and miscellaneous,
- professional fees paid of $107,304 (2023 - $123,758) were made up of $49,400 paid to Bryce A. Clark & Associates Ltd., a company controlled by the Chief Financial Officer of the Company for CFO and accounting services; audit related fees of $34,617 and legal fees of $23,287,
- $8,000 (2023 - $Nil) for rented office space was paid to MSP Consulting Inc., a company controlled by Mandeep Parmar, a director and Vice President of Corporate Development of the Company, and
- $6,016 (2023 - $1,626) in foreign exchange.

Income for the year ended February 29, 2024 was $37,049 (2023 - $Nil) derived from interest-bearing term deposits held at a major Canadian financial institution.

Selected Financial Data - Summary of Annual Results
($000's except loss per share)

	February 29, 2024	February 28, 2023	February 28, 2022
Revenue	$ 0	$ 0	$ 0
Net Loss	$ (929)	$ (1,598)	$ (30)
Basic and Diluted Loss Per Share	$ (0.02)	$ (0.05)	$ (0.00)
Total Assets	$ 4,989	$ 4,063	$ 929
Long-Term Debt	$ 0	$ 0	$ 0
Dividends	$ 0	$ 0	$ 0

Summary of Quarterly Results

The following is a summary of quarterly financial information of the Company since its inception:

	Three months ended February 28, 2024	Three months ended November 30, 2023	Three months ended August 31, 2023	Three months ended May 31, 2023	Three months ended February 28, 2023
	$	$	$	$	$
Net loss and comprehensive loss	(92,836)	(510,348)	(109,500)	(216,614)	(1,312,042)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.01)	(0.04)
Working capital	1,838,110	1,139,264	1,556,196	1,998,921	2,432,437
Total assets	4,989,033	4,201,344	4,585,988	3,824,309	4,063,281
Total liabilities	72,783	69,222	38,517	74,838	97,796

	Three months ended November 30, 2022	Three months ended August 31, 2022	Three months ended May 31, 2022	From the Date of Incorporation October 4, 2021 to February 28, 2022
	$	$	$	$
Net loss and comprehensive loss	(155,619)	(75,551)	(55,727)	(30,786)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Working capital	2,684,575	633,381	782,732	838,559
Total assets	3,681,859	1,605,570	864,347	929,529
Total liabilities	6,772	19,689	31,615	40,970

The quarterly results from the above are discussed as follows:

a) During the quarter ending February 29, 2024, the Company incurred a net loss and comprehensive loss of $92,836. The significant operating expenses consist of consulting fees of $38,250, professional fees of $48,260 made up of $6,260 in legal fees, $30,000 in year end audit related fees and $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by the Bryce Clark, Chief Financial Officer of the Company, and transfer agent and filing fees of $2,416. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

Summary of Quarterly Results *(continued)*

b) During the quarter ending November 30, 2023, the Company incurred net loss and comprehensive loss of $510,348. The significant operating expenses consist of consulting fees of $42,950, investor relations of $385,352, regulatory fees of $21,456, professional fees of $20,736 made up of $8,736 in legal fees, $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by the Bryce Clark, Chief Financial Officer of the Company, and transfer agent and filing fees of $3,899. In addition, management fees of $35,500 were paid, made up of $29,500 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

c) During the quarter ending August 31, 2023, the Company incurred net loss and comprehensive loss of $109,500. The significant operating expenses consist of consulting fees of $31,050, investor relations of $15,000, regulatory fees of $13,809, professional fees of $19,903 made up of $1,886 in legal fees, $4,617 in audit fees and $13,400 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by the Bryce Clark, Chief Financial Officer of the Company, and transfer agent and filing fees of $3,899. In addition, management fees of $36,500 were paid, made up of $30,500 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

d) During the quarter ended May 31, 2023, the Company incurred net loss and comprehensive loss of $216,614. The significant operating expenses consist of consulting fees of $36,000, investor relations of $115,858, regulatory fees of $8,961, professional fees of $18,405 made up of $6,405 in legal fees and $12,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by the Bryce Clark, Chief Financial Officer of the Company, and transfer agent and filing fees of $2,015. In addition, management fees of $36,000 were paid, made up of $30,000 paid to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $6,000 paid to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

e) During the quarter ended February 28, 2023, the Company incurred net loss and comprehensive loss of $1,312,042. The significant operating expenses consist of consulting fees of $28,000, investor relations of $123,993, regulatory fees of $1,527, share based payments of $1,090,839, professional fees of $28,227 made up of $14,227 in legal fees, $8,000 in accounting fees paid to Bryce A. Clark & Associates Ltd., a company controlled by the Bryce Clark, Chief Financial Officer of the Company, and $6,000 paid to Shim & Associates, a company controlled by Dong Shim, the former CFO of the Company, and transfer agent and filing fees of $2,426. In addition, management fees of $37,000 were paid, made up of $30,000 to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $7,000 to Golden Tree Capital, a company controlled by Dong Shim, the former CFO of the Company.

f) During the quarter ended November 30, 2022, the Company incurred net loss and comprehensive loss of $155,619. The significant operating expenses consists of consulting fees of $48,320, professional fees of $30,341 and transfer agent fees of $2,444 mainly related to the Company's public listing on the Canadian Securities Exchange, Frankfurt Stock Exchange and the US OTC Market.

Summary of Quarterly Results *(continued)*

In addition, management fees of $39,000 were paid made up of $30,000 to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $9,000 to Golden Tree Capital, a company controlled by Dong Shim, the former CFO of the Company.

g) During the quarter ended August 31, 2022, the Company incurred net loss and comprehensive loss of $75,551. The significant operating expenses consists of professional fees of $37,433, regulatory fees of $13,524 and transfer agent and filing fees of $6,711 mainly related to the Company's public listing on the Canadian Securities Exchange. In addition, management fees of $13,700 were paid made up of $10,000 to Adrian Lamoureux, the Chief Executive Officer of the Company for CEO services and $9,000 to Golden Tree Capital, a company controlled by Dong Shim, the former CFO of the Company.

h) During the quarter ended May 31, 2022, the Company incurred net loss and comprehensive loss of $55,727. The significant operating expenses consists of professional fees of $34,676 which were paid in legal fees, and regulatory fees of $20,957. These costs are due to the incorporation and initial operations of the business, including the Company's public listing on the Canadian Securities Exchange.

i) From the date of incorporation October 4, 2021 to February 28, 2022, the Company incurred net loss and comprehensive loss of $30,786. The operating costs consist of office and miscellaneous of $1,616 and professional fees of $29,170 made up of legal fees. These costs are due to the incorporation and initial operations of the business.

Liquidity and Capital Resources

The Company had a working capital of $1,838,110 as at February 29, 2024, compared to a working capital of $2,432,437 as at February 28, 2023. Working capital decreased primarily due to exploration and evaluation expenses, as well as day-to-day operating activities.

During the year ended February 29, 2024, the Company reported a total net loss of $929,298 (February 28, 2023 - $1,598,939) due to regulatory fees, investor relation expenses and professional fees pertaining to the Company's public listings, management and consulting costs. During the year the Company used net cash of $899,827 (February 28, 2023 - $634,060) on operating activities and cash used of $566,418 (February 28, 2023 - $114,498) from investing activities.

During the current year, the Company received proceeds from the exercise of share purchase warrants in the amount of $182,800 (February 28, 2023 - $16,000).

On December 28, 2023, the Company closed a non-brokered private placement for total gross proceeds of $752,850. The Company has allotted and issued 1,673,000 flow-through units (each, a "FT Unit") at a purchase price of $0.45 per FT Unit. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 for a period of 24 months from the closing date. The Company paid finder's fees of $34,988 and issued 77,750 finder's warrants to an arm's length party, entitling the holder to acquire one share at a price of $0.45 per share for a period of 24 months. All securities issued pursuant to the Private Placement will be subject to a hold period expiring April 29, 2024. As the flow-through shares were recognized at the same amount as the common shares, no flow-through share premium liability was recorded.

Liquidity and Capital Resources *(continued)*

Pursuant to the private placement, the Company paid share issuance costs of $34,987 and issued 77,750 finder warrants.

In November 2022, the Company closed a non-brokered private placement of $0.25 per unit for total proceeds of $2,300,000, with each unit consisting of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a period of 24 months following the issuance date.

As at June 26, 2024, the Company has approximately $1,540,266 in cash and cash equivalents.

Share Capital Transactions

For the year ended February 29, 2024, the Company had the following share capital transactions:

- On February 7, 2024, the Company issued 1,250,000 common shares valued at $306,250 pursuant to the New Tenure Option Agreement.

- On January 19, 2024, the Company issued 2,000 common shares pursuant to the exercise of 2,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $400.

- On January 15, 2024, the Company issued an additional 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $10,000.

- On January 4, 2024, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

- On December 28, 2023, the Company closed a non-brokered private placement for total gross proceeds of $752,850. The Company has allotted and issued 1,673,000 flow-through units (each, a "FT Unit") at a purchase price of $0.45 per FT Unit. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 for a period of 24 months from the closing date. The Company paid finder's fees of $34,987 and issued 77,750 finder's warrants to an arm's length party, entitling the holder to acquire one share at a price of $0.45 per share for a period of 24 months. All securities issued pursuant to the Private Placement will be subject to a hold period expiring April 29, 2024. As the flow-through shares were recognized at the same amount as the common shares, no flow-through share premium liability was recorded.

- On December 27, 2023, the Company issued 50,000 common shares pursuant to the exercise of 50,000 broker warrants at an exercise price of $0.35 per share for proceeds of $17,500.

- On December 28, 2023, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $10,000.

- On December 19, 2023, the Company issued 102,000 common shares pursuant to the exercise of 102,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,400.

- On December 12, 2023, the Company issued 4,000 common shares pursuant to the exercise of 4,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $800.

Share Capital Transactions *(continued)*

- On December 6, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,000.

- On November 27, 2023, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

- On November 23, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

- On November 16, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

- On August 22, 2023, the Company issued 2,500,000 common shares valued at $612,500 pursuant to the Sting Copper Property.

- On July 19, 2023, the Company issued 250,000 common shares valued at $61,250 pursuant to the Vent Copper Property.

- On March 31, 2023, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

For the year ended February 28, 2023, the Company had the following share capital transactions:

- On February 23, 2023, the Company issued 5,000 common shares pursuant to the exercise of 5,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $1,000.

- On February 7, 2023, the Company issued 1,250,000 common shares valued at $500,000 pursuant to the New Tenure Option Agreement.

- On January 12, 2023, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

- On December 15, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

- On December 12, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

- On November 15, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

- On November 9, 2022, the Company issued 9,200,000 units at $0.25 per share for total proceeds of $2,300,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a year of 24 months following the issuance date. Pursuant to the private placement, the Company paid share issuance costs of $58,975 and issued 235,900 broker warrants. The fair value of the broker warrants was $68,366.

- On October 14, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

Share Capital Transactions *(continued)*

- On October 12, 2022, the Company issued 10,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $2,000.

- On September 27, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

- On August 30, 2022, the Company issued 2,500,000 common shares valued at $750,000 pursuant to the Sting Property Option Agreement.

- On August 25, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

- On July 28, 2022, the Company issued 250,000 common shares valued at $77,500 pursuant to the Vent Copper Property.

- On July 21, 2022, 3,397,450 special warrants of the Company were converted into one unit of the Company, without additional payment, pursuant to the Company's shares trading on the Canadian Securities Exchange. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years.

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 operating 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 resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

During the year ended February 29, 2024, the Company paid or accrued management fees of $120,000 (February 28, 2023 - $70,000) and granted share-based compensation of $Nil (February 28, 2023 - $171,246) to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, a director and CEO of the Company. During the year ended, February 29, 2024, the Company reimbursed costs incurred on behalf of the Company of $2,564 (February 28, 2023 - $Nil) to a company controlled by a director and CEO of the Company.

During the year ended February 29, 2024, the Company paid or accrued professional fees of $49,400 (February 28, 2023 - $8,000) and granted share-based compensation of $Nil (February 28, 2023 - $102,748) to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, CFO of the Company.

During the year ended February 29, 2024, the Company paid or accrued consulting fees of $74,000 (February 28, 2023 - $12,000), rental costs of $8,000 (February 28, 2023 - $Nil) and granted share-based compensation of $Nil (February 28, 2023 - $171,246) to MSP Consulting Inc, a company controlled by Mandeep Parmar, a director and Vice President ("VP") of Corporate Development of the Company. As at February 29, 2024, an amount of $8,400 (February 28, 2023 - $12,600) included in accounts payable was due to MSP Consulting Inc., a company controlled by Mandeep Parmar, director and VP of Corporate Development. The amounts due are unsecured, bear no interest and are due on demand.

Related Party Transactions *(continued)*

During the year ended February 29, 2024, the Company paid or accrued professional fees of $27,000 (February 28, 2023 - $4,000) granted share-based compensation of $Nil (February 28, 2023 - $102,748) and capitalized fees of $3,000 as exploration and evaluation expenditures to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

During the year ended February 29, 2024, the Company granted share-based compensation of $Nil (February 28, 2023 - $102,748) to R. Todd Hanas, a director of the Company.

During the year ended February 29, 2024, the Company paid or accrued consulting fees of $36,000 (February 28, 2023 - $21,677) and granted share-based compensation of $Nil (February 28, 2023 - $102,748) to Nia Corporate Services, a company controlled by Kelly Pladson, the corporate secretary of the Company. As at February 29, 2024, an amount of $3,150 (February 28, 2023 - $3,150) included in accounts payable was due to Nia Corporate Services, a company controlled by Kelly Pladson, the corporate secretary of the Company. The amounts due are unsecured, bear no interest and are due on demand. During the year ended February 29, 2024, the Company reimbursed costs incurred on behalf of the Company of $5,302 (February 28, 2023 - $Nil) to a company controlled by the corporate secretary of the Company.

During the year ended February 29, 2024, the Company paid or accrued management fees of $Nil (February 28, 2023 - $15,700) and incurred share-based compensation of $Nil (February 28, 2023 - $34,249) to Shim & Associates, a company controlled by Dong Shim, the former CFO of the Company. As at February 29, 2024, the Company paid or accrued management fees of $Nil (February 28, 2023 - $15,700) to Golden Tree Capital, a company controlled by Dong Shim, the former CFO of the Company.

Certain directors and/or officers participated in various private placements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at February 29, 2024 or at June 26, 2024.

Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at February 29, 2024 and February 28, 2023 as follows:

Financial Instruments *(continued)*

February 29, 2024	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash and cash equivalents	$ 1,810,515	-	-	$ 1,810,515

February 28, 2023	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 2,376,697	-	-	$ 2,376,697

(b) *Management of Financial Risks*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, 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 had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. At February 29, 2024, the Company had $1,810,515 (February 28, 2023 - $2,376,697) in cash to settle current liabilities of $72,783 (February 28, 2023 - $97,796) and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The main currency to which the Company has exposure is the US dollar. The Company is exposed to currency risk to the extent of its cash, accounts payable and accrued liabilities that are denominated in US dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at February 29, 2024, the Company is exposed to interest rate risk as it has $900,000 in interest-bearing term deposits of 4.55% to 5.15% (February 28, 2023 - $Nil). As of June 26, 2024, the Company is exposed to interest rate risk as it has $200,000 in interest-bearing term deposits at 5.15%.

Financial Instruments *(continued)*

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. 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 sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since inception.

Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	February 29, 2024	February 28, 2023
Net loss	$ (929,298)	$ (1,598,939)
Statutory income tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(250,910)	(431,714)
Non-deductible items and other	(288,157)	294,526
Share issuance costs	(9,447)	(15,923)
Change in valuation allowance	548,514	153,111
Income tax recovery	$ -	$ -

Income Taxes *(continued)*

The Company has the following tax effected deduction temporary differences for which no deferred tax asset has been recognized:

		February 29, 2024		February 28, 2023
Non-capital loss carry forward	$	692,825	$	148,684
Shares issuance cost		17,111		12,739
Unrecognized deferred tax assets		(709,936)		(161,423)
Net deferred tax assets	$	-	$	-

The Company has non-capital losses carried forward of approximately $2,566,000 - (February 28, 2023 - $550,600) available to reduce income taxes in future years which expire between 2042 and 2044. These losses expire as follows:

2042	$	30,786
2043		1,587,144
2044		948,091
	$	2,566,021

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

Commitments

On December 28, 2023, the Company completed a Flow-Through Offering for $752,850, thus committing to spending this amount by December 31, 2024 on "Canadian Exploration Expenses" which qualify as "Flow-Through Mining Expenditures", as these terms are defined in the Income Tax Act (Canada) ("Resource Expenditures"). As at February 29, 2024, the Company has incurred approximately $50,000 of the 2023 FT Private Placement amount of $752,850 on Resource Expenditures.

The Company is also committed to certain cash payments, common share issuances and exploration expenditures.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the MD&A requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

Type of Equity Instruments	As of February 29, 2024	As of the date of this MD&A
Common shares	46,089,450	46,089,450
Warrants	12,828,600	12,828,600

The Company entered into an escrow agreement whereby 4,070,000 common shares are to be held in escrow. During the year 1,661,000 shares were released in accordance with the terms of the escrow agreement. As at February 29, 2024 and as of the date of this MD&A, the Company has 841,500 (February 28, 2023 - 2,502,500) shares held in escrow. The remaining shares in escrow are set to be released on July 22, 2024 of 280,500 shares, January 22, 2025 of 280,500 shares and July 22, 2025 of 280,500 shares.

The Company has a Stock Option Plan (the "Plan") whereby the Company may issue up to 10% of its issued share capital in stock options to eligible directors, officers, consultants and employees of the Company. The Company has granted an aggregate of 3,185,000 stock options (the "Options") to members of its Board, management team and consultants of the Company. The Options are exercisable at a price of $0.42 per share for a period of three years. The Options have been granted under and are governed by the terms of the Plan.

During the year ended February 29, 2024, the Company recognized $Nil (February 28, 2023 - $1,090,839) in share-based compensation expense related to these stock options.

Corporate Governance

The Company's Board of Directors substantially follows the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals – Adrian Lamoureux, Mandeep Parmar, Paul Chung and Todd Hanas. Both Paul Chung and Todd Hanas are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

Board of Directors and Officers

Chief Executive Officer	Adrian Lamoureux
VP Corporate Development, Director	Mandeep Parmar
Director	Paul Chung
Director	R. Todd Hanas
Chief Financial Officer	Bryce A. Clark
Corporate Secretary	Kelly Pladson

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

Management's Responsibility for Financial Reporting *(continued)*

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements. That Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and two of its members are independent directors. The Audit Committee meets at least one a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is property discharging its responsibilities, and to review the financial statements and the external auditors' report. The Audit Committee reports is finding to the Board for consideration when approving the financial statements for issuance to the shareholders, the engagement or appointment of the external auditors.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

Cautionary Statement Regarding Forward-Looking Statements *(continued)*

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Risk Factors

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

The Company is exposed to many risks and uncertainties including among other factors the following:

Exploration and Development

Resource 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 insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

Risk Factors *(continued)*

There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Risk Factors *(continued)*

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future years. If the Company is unable to operate profitably during future years, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Risk Factors *(continued)*

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.