FREEDOM BATTERY METALS INC.

Management's Discussion and Analysis
For the Six Months Ended July 31, 2022

Prepared as of September 29, 2022

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The following management's discussion and analysis ("MD&A") has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements for the 235-day period ended January 31, 2022 and the unaudited condensed interim financial statements for three and six months ended July 31, 2022 of Freedom Battery Metals Inc. ("Freedom" or the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the six months ended July 31, 2022 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited financial statements for the 235-day period ended January 31, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The unaudited condensed interim financial statements for the three and six months ended July 31, 2022 were prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting using accounting policies consistent with IFRS.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Freedom, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Freedom Battery Metals Inc. was incorporated under the *BC Business Corporations Act* on June 10, 2021 as Reflex Exploration Ltd. and changed its name on April 14, 2022. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

Freedom Battery Metals is a mineral exploration based in British Columbia. Its objective is to locate and, if warranted, develop economic mineral properties in the battery metals space. The Company is working to advance its ZigZag Lake Lithium Property, located in Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

On May 5, 2022, the Company filed its preliminary prospectus with the Canadian Securities Exchange ("CSE"). On August 2, 2022, the Company received conditional approval from the CSE for the listing of its common shares on the CSE.

On July 25, 2022, the Company obtained a receipt for its final long form prospectus (the "Prospectus") from the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission and Ontario Securities Commission. The Prospectus qualified the distribution of 2,945,666 common shares and 2,945,666 common share purchase warrants of the Company upon the exercise of 2,945,666 issued and outstanding special warrants.

On August 3, 2022, the Company's common shares began trading on the CSE under the symbol "FBAT" and the Company's special warrants were converted into 2,945,666 common shares and 2,945,666 common share purchase warrants.

On August 31, 2022, the Company completed its previously announced non-brokered private placement (the "Private Placement") through the issuance of 9,700,000 units (each, a "unit") of the Company at $0.105 per Unit for aggregate gross proceeds of $1,018,500. Each unit is composed of one common of the Company, and one-half of one common share purchase warrant. Each warrant is exercisable at $0.15 per share for two years from issuance.

On September 7, Nelson Lamb resigned as a director of the Company. On September 8, 2022, the Company appointed Paul Gorman to its board of directors.

On September 20, 2022 the Company entered into an agreement for the right to acquire a 100% interest in the Ruby Graphite project, a project area covering approximately 2,000 acres and 96 federal lode mining claims located in Beaverhead County, Montana, U.S.A.

On September 20, 2022, pursuant to a securities exchange agreement dated September 16, 2022 (the "Agreement") among Freedom, Broadstone Resources Inc. ("Broadstone") and a subsidiary of Broadstone ("Subco"), Freedom has agreed to acquire all the issued and outstanding shares of Subco in consideration for the issuance of 2,750,000 common shares of Freedom (the "Consideration Shares") to Broadstone and cash consideration of $294,628.26 (the "Acquisition"). Broadstone currently holds an option to acquire a 100% interest in the Ruby Graphite project (the "Ruby Option"). The Ruby Option will be assigned to Subco pursuant to an amended and restated option agreement to be entered into on or prior to completion of the Acquisition in accordance with the terms of the Agreement.

Mineral Properties

Zig-Zag Lithium Property, Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada

On September 1, 2021, the Company entered into an option agreement with Alex Pleson (a related party), ("Optionor") to acquire a 100% interest in the Zig-Zag Lithium Property by paying consideration of $250,000 in cash, agreeing to incur at least $310,000 in expenditures on the Zig-Zag Property, and issue 500,000 Shares to the Optionor. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director when the Property Agreement was entered into on September 1, 2021. The Optionor is now a director of the Company, having been appointed to the Board on September 21, 2021. Consideration for the option will be paid as follows:

- Within five (5) calendar days of the Effective date of the agreement, the Company must make a cash payment to the Optionor of $65,000 and issue 200,000 Shares (met);
- within five (5) calendar days of the Optionee's receipt of a final technical report (the "Technical Report") for the Property, prepared in accordance with NI 43-101F1 – Technical Report and

NI 43-101 – Standards of Disclosure for Mineral Projects, to the reasonable satisfaction of the Optionee and their counsel, make a cash payment to the Optionor of $60,000 (met);

- On or before the first anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada (the "Listing Date"), the Company must make a cash payment of $50,000, issue 100,000 Shares, and incur aggregate expenditures of at least $110,000; and

- On or before the second anniversary of the Listing Date, the Company will make a cash payment of $75,000, issue 200,000 Shares, and incur additional expenditures of at least $200,000.

During the six months ended July 31, 2022, the Company had the following expenditures which were expensed as incurred on the property:

Zig-Zag Lithium Property	**Balance at January 31, and July 31, 2022**
Field work and analysis wages	$ 38,050
Travel	7,869
Accommodations & food	6,450
Supplies & equipment rental	21,227
Rock assays	3,250
Soil analysis and reporting	14,495
Total exploration and evaluation costs	**$ 91,341**

QUALIFIED PERSONS

Mr. Alex Pleson, M.Sc., P.Geo, a Director of the Company, is the Qualified Person for the Company.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

Financial Results of Operations

Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Quarter Ended July 31, 2022	Quarter Ended April 30, 2022	Quarter Ended January 31, 2022	Quarter Ended October 31, 2021	Period from incorporation on June 10, 2021 to July 31, 2021
Cash	$460,828	$591,510	$503,736	$162,649	$17,497
Total assets	$612,572	$675,115	$577,234	$232,149	$17,682
Shares outstanding	15,700,100	15,700,100	15,700,100	11,700,100	1,500,100
Net loss	$128,692	$117,117	$18,538	$6,863	$4,376
Loss per common share (basic and diluted)	$0.01	$0.01	$0.00	$0.00	$0.00

The decrease in cash for the three-month period ended July 31, 2022 was a mainly due to the filing and listing fees to the Canadian Securities Exchange. The net loss for the quarter ended July 31, 2022, was mainly a result of transfer agent and filing fees of $31,830 (51-day period ended July 31, 2021 - $nil); legal fees of $35,298 (51-day period ended July 31, 2021 - $3,272) related to professional services and financing; consulting fees of $34,345 (51-day period ended July 31, 2021 - $nil); audit fees of $12,455 (51-day period ended July 31, 2021 - $nil) and management fees of $12,000(51-day period ended July 31, 2021 - $1,000) for senior management for time spent on the activities of the Company during the period.

The increase in cash for the quarter ended April 30, 2022 was a result of completing a non-brokered private placement financing of special warrants at $0.10 per special warrant. Each special warrant comprises of one common share (an "Underlying Share") and one share purchase warrant (a "Warrant"), each Warrant exercisable into one Underlying Share (a "Warrant Share" and together with the Special Warrants, the Units and the Underlying Shares, the "Securities") at an exercise price of $0.20 for two (2) years from the date the Company's shares commence trading on a Canadian securities exchange. The Company received $192,167 in subscription funds related to this private placement prior to January 31, 2022 and $102,400 subsequent to January 31, 2022. The net loss for the three-month period ended April 30, 2022, was mainly a result of exploration expenditures on the Zig-Zag property of $91,341; legal fees of $9,194 related to professional services and financing; consulting fees of $4,345 and management fees of $12,000 accrued for senior management for time spent on the activities of the Company during the period.

The increase in cash for the 235-day period ended January 31, 2022 was a result of completing non-brokered private placement financings raising aggregate gross proceeds of $7,501 by the issuance of 1,500,100 common shares at $0.005 per share in connection with the founders and incorporation of the Company; raising aggregate gross proceeds of $200,000 by the issuance of 10,000,000 common shares at $0.02 per share; raising aggregate gross proceeds of $200,000 by the issuance of 4,000,000 common shares at $0.05 per share. The Company has issued 200,000 common shares at $0.02 per share in connection with the Zig-Zag property option agreement. The net loss for the 235-day period ended January 31, 2022 was mainly a result of legal fees of $7,393 related to the incorporation of the Company and consulting fees of $8,790 and management fees of $13,000 accrued for senior management for time spent on the activities of the Company during the period.

The quarter to quarter comparisons in the financial results are not necessarily meaningful and should not be relied upon as an indication of future performance. The quarterly information reflects all adjustments of a normal recurring nature, which are, in the opinion of management, necessary to present a fair statement of results of operations for the periods presented.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At July 31, 2022, the Company had working capital(1) of $297,410 (January 31, 2022 - $502,994) which included cash of $460,828 (January 31, 2022 - $503,736) available to meet short-term business requirements and liabilities of $186,162 (January 31, 2022 - $5,240). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (July 31, 2022 – $483,572; January 31, 2022 - $508,234), less current liabilities (July 31, 2022 – $186,162; January 31, 2022 - $5,240).

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities including Phase I of the exploration program. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms.

On August 31, 2022, the Company completed its previously announced non-brokered private placement (the "Private Placement") through the issuance of 9,700,000 units (each, a "unit") of the Company at $0.105 per Unit for aggregate gross proceeds of $1,018,500. Each unit is composed of one common of the Company, and one-half of one common share purchase warrant. Each warrant is exercisable at $0.15 per share for two years from issuance. The Company intends to use the proceeds from the Private Placement for new property acquisitions, exploration expenditures and general working capital.

Outstanding Share Data

As at the date of this report, the Company had 28,414,766 issued and outstanding common shares; 6,876,666 share purchase warrants outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the six months ended July 31, 2022, the Company paid $12,000 (51-day period ended July 31, 2021 - $1,000) in management fees to the Chief Financial Officer and $12,000 (51-day period ended July 31, 2021 - $nil) in management fees to the Chief Executive Officer.

As at July 31, 2022, accounts payable and accrued liabilities include $4,200 (January 31, 2022 - $2,100) payable to the Company's Chief Executive Officer.

Amounts owed to related parties included in accounts payable and accrued liabilities are unsecured, non-interest-bearing and are without fixed terms of repayment.

Accounting Policies and Estimates

The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the 235-day period ended January 31, 2022.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates. In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Financial Instruments

The Company's financial instruments as at July 31, 2022 include cash and accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.
The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. As at July 31, 2022, the Company had cash of $460,828 (January 31, 2022 - $503,736) available to apply against short-term business requirements and current liabilities of $186,162 (January 31, 2022 - $5,240). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of July 31, 2022.

(c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

September 29, 2022

On behalf of Management and the Board of Directors,

"David Bowen"
Chief Executive Officer, President and Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. 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. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.