REFLEX | ADVANCED MATERIALS

Management's Discussion and Analysis
For the Nine Months Ended October 31, 2022

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 nine months ended October 31, 2022 of Reflex Advanced Materials (formerly known as Freedom Battery Metals Inc.) ("Reflex" or the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the nine months ended October 31, 2022 and the subsequent period up to the date of issue of this MD&A.

All dollar amounts are expressed in Canadian Dollars, the reporting and functional currency of the Company, unless otherwise indicated.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR at www.sedar.com.

DATE

This MD&A is prepared as of December 29, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

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.

On October 7, 2022, the Company changed its name to "Reflex Advanced Materials Corp." and changed its stock trading symbol from "FBAT" to "RFLX". The purpose of the name change was to emphasize that both lithium and graphite are used in more applications than batteries alone. "Advanced Materials" captures that concept well.

On October 12, 2022, the Company completed its acquisition of the Ruby Option from Broadstone. The Ruby Option is exercisable to acquire a 100% interest in the Ruby Graphite project subject to a 2% net smelter returns royalty and a payment of $3M on the commencement of commercial production. To fully exercise the Ruby Option, Reflex will be required to issue an aggregate of 1,000,000 common shares to the optionor on the occurrence of certain project milestones, incur an aggregate of $1.325M in exploration expenditures on the project and pay aggregate cash consideration of $1M to the optionor.

On November 1, 2022, Ranbir Sall resigned as the Chief Financial Officer and Corporate Secretary of the Company and the Company appointed Tasheel Jeerh as the Chief Financial Officer and Corporate Secretary of the Company.

On November 21, 2022, the Company announced a non-brokered private placement for gross proceeds of up to $4,250,000, the implementation of an equity incentive plan of the Company and the grant of stock options ("Options") and restricted share units ("RSUs") under the equity incentive plan.

In Canadian Dollars, unless noted (Unaudited)

On November 22, 2022, the Company successfully upgraded from the OTC Pink Market to the OTCQB Venture Market. The upgrade has been approved by OTC Markets Group and the Company commenced trading on the OTCQB on November 21, 2022. The Company's common shares started trading on the OTCQB under the symbol "RFLXF" as of the opening of the market on November 21, 2022. The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol "RFLX" and the Frankfurt Stock Exchange under the symbol "HF2".

MINERAL PROPERTIES

Zig-Zag Lithium Property, 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 nine months ended October 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 October 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**

Ruby Graphite Property, Montana, USA

On October 12, 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.

In Canadian Dollars, unless noted (Unaudited)

On October 12, 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 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.

The Ruby Option is exercisable to acquire a 100% interest in the Ruby Graphite project subject to a 2% net smelter returns royalty and a payment of $3M on the commencement of commercial production. To fully exercise the Ruby Option, Reflex will be required to issue an aggregate of 1,000,000 common shares to the optionor on the occurrence of certain project milestones, incur an aggregate of $1.325M in exploration expenditures on the project and pay aggregate cash consideration of $1M to the optionor as follows:

Cash Consideration Payable	Exploration Expenditure Commitment	Date
$100,000	$125,000	April 7, 2023
$100,000	$200,000	April 7, 2024
$200,000	$250,000	April 7, 2025
$300,000	$250,000	April 7, 2026
$300,000	$250,000	April 7, 2027
-	$250,000	April 7, 2028

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.

SELECTED FINANCIAL INFORMATION AND FINANCIAL RESULTS OF OPERATIONS

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

	Quarter Ended October 31, 2022	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	$880,789	$460,828	$591,510	$503,736	$162,649	$17,497
Total assets	$32,153	$612,572	$675,115	$577,234	$232,149	$17,682
Shares outstanding	31,166,766	15,700,100	15,700,100	15,700,100	11,700,100	1,500,100
Net loss	$334,402	$128,692	$117,117	$18,538	$6,863	$4,376
Loss per common share (basic and diluted)	$0.02	$0.01	$0.01	$0.00	$0.00	$0.00

The increase in cash for the three-month period ended October 31, 2022 was a mainly due to private placement completed in August, offset by the acquisition of Subco. The net loss for the quarter ended October 31, 2022, was mainly a result of transfer agent and filing fees of $51,782 (quarter ended October 31, 2021 - $nil); legal fees of $56,021 (quarter ended October 31, 2021 - $3,619) related to professional services and financing; consulting fees of $78,670 (quarter ended October 31, 2021 - $nil); audit fees of $12,455 (quarter ended October 31, 2021 - $nil) and management fees of $67,000 (quarter ended October 31, 2021 - $3,000) for senior management for time spent on the activities of the Company during the period.

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 October 31, 2022, the Company had working capital[1] of $829,972 (January 31, 2022 - $502,994) which included cash of $880,789 (January 31, 2022 - $503,736) available to meet short-term business requirements and liabilities of $160,426 (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

At October 31, 2022, the Company had 31,166,766 common shares outstanding; and 11,724,665 share purchase warrants outstanding. During the nine months ended October 31, 2022, the following share transactions took place:

- On August 31, 2022, the Company completed its previously announced non-brokered private placement through the issuance of 9,700,000 units of the Company at $0.105 per unit for aggregate gross proceeds of $1,018,500. Each unit is composed of one common share and one-half of one common share purchase warrant. Each warrant is exercisable at $0.15 per share for two years from issuance. Using the residual method, 100% of the proceeds were allocated to the value of the common shares, as their fair value at the time of issuance was in excess of total proceeds. As a result, the fair value of the warrants is nil.

- On April 22, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $294,567 by the issuance of 2,945,666 special warrants at $0.10 per special warrant. Each special warrant is convertible into one unit of the Company at any time for no additional consideration. Each unit comprises one common share and one whole share purchase warrant. Each warrant will be exercisable for a period of two years from the date the Company's common shares commence trading on the Canadian Securities Exchange, at an exercise price of $0.20. The Company received $192,167 in subscription funds related to this private placement prior to January 31, 2022. On August 3, 2022, the Company's common shares began trading on the Canadian Securities Exchange (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.

As at the date of this report, the Company had 31,166,766 issued and outstanding common shares; 11,724,665 share purchase warrants outstanding; 950,000 share purchase options outstanding; and 2,800,000 restricted share units outstanding. The change from October 31, 2022 was a result of the share purchase options and restricted share units that were issued subsequent to October 31, 2022. Refer to "Subsequent Events" section below for additional information.

SUBSEQUENT EVENTS

On November 21, 2022, the Company announced a non-brokered private placement for gross proceeds of up to C$4,250,000, the implementation of an equity incentive plan of the Company and the grant of stock options ("Options") and restricted share units ("RSUs") under the equity incentive plan. The Company intends to complete a non-brokered private placement consisting of: (i) units of the Company at a price of $0.40 per unit (the "$0.40 Unit") for aggregate gross proceeds of up to C$4,000,000, with each $0.40 Unit comprised of one (1) non-flow-through common share of the Company and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one share at a price of C$0.55 per Warrant Share for a period of twenty-four (24) months (the "Non-Flow Through Offering"); and (ii) units of the Company at a price of $0.55 per unit (the "0.55 Unit") for aggregate gross proceeds of up to C$250,000 with each $0.55 Unit comprised of one (1) flow-through common share (each, a "FT Share") and one (1) non-flow-through Warrant entitling the holder to acquire one (1) Warrant Share at a price of C$0.65 per Warrant Share for a period of twenty-four (24) months (the "FT Offering" and, together with the Non-Flow Through Offering, the "Offering"). FT Shares issued under the FT Offering are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

The Board also approved the grant of 950,000 Options, with an exercise price of $0.43 and 2,800,000 RSUs to certain directors, officers and service providers of the Company. The grant of these Awards is subject to approval by the CSE and the shareholders of the Company. Assuming that the Plan and the grant of these Awards are approved by the CSE and the shareholders of the Company, all of the Options and 300,000 of the RSUs will vest in four equal instalments over a two-year period, with one quarter of these Options and RSUs vesting on each of the six, twelve, eighteen and twenty-four month anniversary of the date of grant. The remainder of the RSUs shall vest immediately following approval of the Plan and the grant of such RSUs by the CSE and the shareholders of the Company. Each vested RSU and each vested Option (upon payment of the exercise price) entitles the holder to receive one Common Share of the Company. The Options expire on November 20, 2027.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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 nine months ended October 31, 2022, the Company paid $20,000 (143-day period ended October 31, 2021 - $4,000) in management fees to the Chief Financial Officer; $35,000 (143-day period ended October 31, 2021 - $nil) in management fees to the Ex-Chief Executive Officer $24,000 (143-day period ended October 31, 2021 - $nil) in management fees to the Ex-Chief Executive Officer.

As at October 31, 2022, $19,965 (January 31, 2022 - $nil) due to the Chief Executive Officer is included in accounts payable and accrued liabilities $4,200 (January 31, 2022 - $2,100) due to the Ex-Chief Executive Officer is included in accounts payable and accrued liabilities.

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

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 October 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 October 31, 2022, the Company had cash of $880,789 (January 31, 2022 - $503,736) available to apply against short-term business requirements and current liabilities of $160,426 (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.

(d) Currency risk
The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to minimal currency risk and is nominal to the financial statements.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company is a mining exploration stage company. The ability of the Company to acquire additional strategic mining assets is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

Risks associated with exploration stage companies
Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of it equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits
The Company will require licenses and permits from various governmental authorities regarding any mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

Operating hazards and risks
Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

Competition
The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

Profitability of operations
The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Foreign currency risk
The Company's has acquired exploration and evaluation assets in Montana, United States of America. As a result, future changes in exchange rates could materially affect the viability of exploration and development activities.

Market risks
Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

Future financings
As the Company continues to acquire mining assets and starts to develop them, the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern
The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.
The Company's directors and officers are involved in other business activities. As a result of their other business endeavors, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its directors' and officers' other business interests.

The Company has no operating history
The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses
The Company has incurred losses from incorporation to October 31, 2022. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future.

Dependence on suppliers and skilled labour
The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Privacy

here can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company's found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

BOARD APPROVAL

The board of directors of the Company have approved this MD&A.