

**STARMET VENTURES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED DECEMBER 31, 2023**

The Management's Discussion and Analysis ("MD&A"), prepared April 10, 2024, should be read in conjunction with the operating results and financial position and cash flows for the year ended December 31, 2023, and related notes (the "audited financial statements") of Starmet Ventures Inc. ("Starmet" or the "Company"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

DESCRIPTION OF BUSINESS

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.) is a company domiciled in Canada. The Company was incorporated under the Business Corporations Act (British Columbia) on March 19, 2019. The address of the Company's registered and head office is Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4. The Company is in the business of the exploration and development of natural resource properties in the USA. This MD&A will be made available on SEDAR+ at www.sedarplus.ca

The common shares of the Company commenced trading on October 18, 2022 on the Canadian Securities Exchange under the trading symbol STAR.

OVERALL PERFORMORANCE

The Company was incorporated on March 19, 2019. The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the Property located in Esmeralda County, Nevada. The Company's objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

The Company intends to fund the exploration of the Property using the proceeds of its prior private placement financings.

As at December 31, 2023, the Company had accumulated deficits of \$1,014,905. The Company's exploration activities and operating loss and working capital needs may require that it obtain additional capital to continue its operation. Such outside capital may include the sale of additional common shares. There can be no assurance that capital will be available as necessary to meet the Company's needs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders.

Recent Developments

On September 26, 2023 the Company acquired a total of 302 mineral claims located near Ear Falls in the province of Ontario. The Claims cover approximately 6,040 hectares. The Claims are located between 1 km and 16 km (depending on the claim block) from Ear Falls, Ontario (Figure 1), and are easily accessible year-round by way of well-maintained highway and logging roads and feature good outcrop exposure.

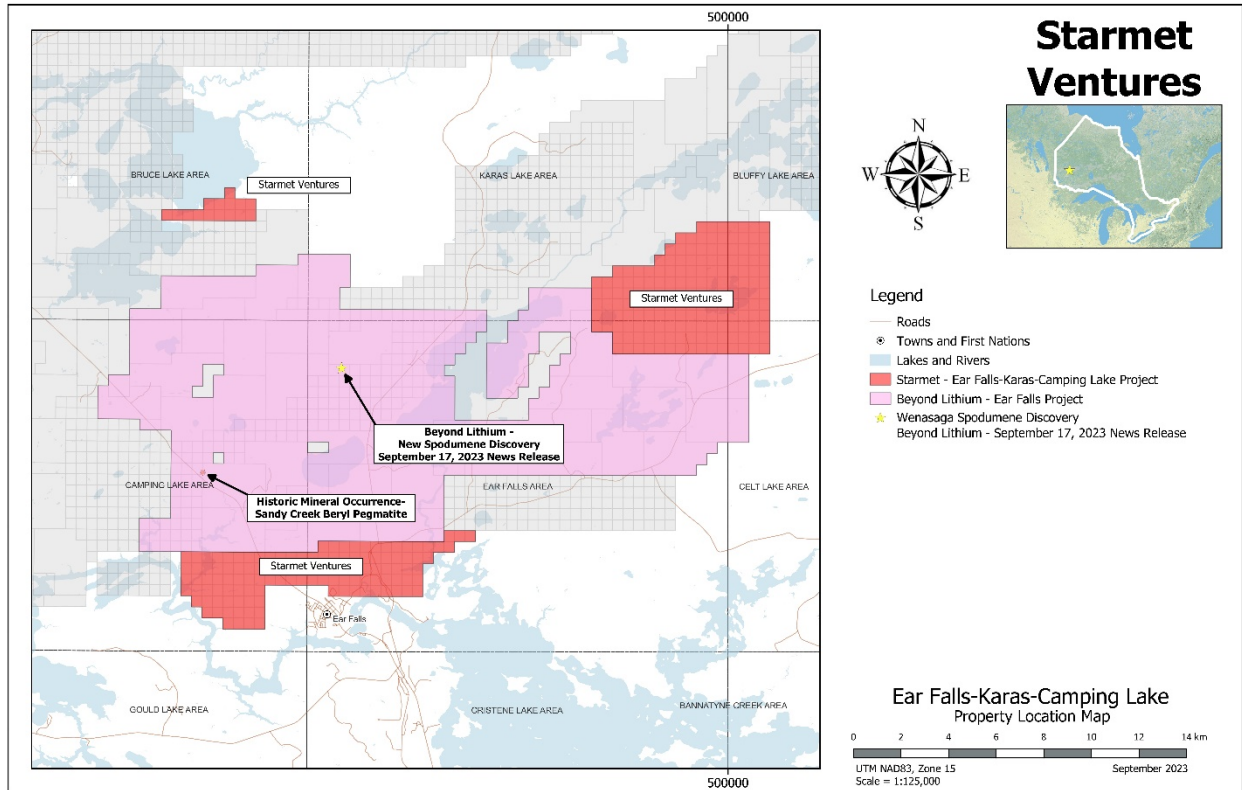


Figure 1: Location of Starmet Ventures Claim in Ear Falls Area

The Claims are contiguous to Beyond Lithium Inc.'s (CSE: BY) recent spodumene discovery (Figure 1). On September 17, 2023 Beyond Lithium Inc. announced that it had discovered a new spodumene bearing pegmatites zone at its Ear Falls Project, along a structural controlled zone of over 1 km in strike length with grab samples assayed up to 4.54% Li₂O from spodumene pegmatites. The host rock for the spodumene pegmatites is the Wenasaga Lake batholith.

Regionally, the Wenasaga Lake batholith is described as a S-type pluton and is likely the plutonic source of the Sandy Creek beryl pegmatites located on the Beyond Lithium claims. The batholith was mapped concordant to the Uchi-English River sub provincial boundary covering approximately 260 km² in area (Breaks 2003)². The Sandy Creek beryl bearing pegmatites were noted to follow this regional foliation orientation of the host metasedimentary rock (Breaks 1993).¹ This regional NE structure is an ideal host and fluid pathway for the formation and fractionation of LCT pegmatites (Bradley 2017)². The Sandy Creek beryl pegmatites are located 7 km southwest of the new Beyond Lithium Inc.'s spodumene pegmatites zone (Breaks 1993)¹. They were discovered in the early 1960s and very limited to no exploration work has been done in that area since their discovery.

The first Transaction was to acquire 257 unpatented mineral claims in consideration for 6 million common shares of the Company and \$35,000. A 2.0% net smelter return royalty was granted by the Company to the vendors, in the aggregate, half of which the Company may repurchase for an amount of \$1 million in cash (representing 1.0% of the net smelter return and resulting in a remaining Royalty at a rate of 1.0% of the net smelter return).

The second Transaction was to acquire 45 unpatented mineral claims in exchange for 100,000 common shares and \$5,000 cash.

Both transactions were at arm's length.

1 Breaks, F.W. and Bond, W.D., 1993. The English River Subprovince - An Archean Gneiss Belt: Geology, Geochemistry and associated mineralization; Ontario Geological Survey, Open File Report 5846, v.1, p.1-483, 884p.

2 Bradley, D.C., McCauley, A.D., and Stillings, L.M., 2017, Mineral-deposit model for lithium-cesium-tantalum pegmatites: U.S. Geological Survey Scientific Investigations Report 2010-5070-O, 48 p., <https://doi.org/10.3133/sir20105070O>.

SELECTED FINANCIAL INFORMATION

The Company's date of its fiscal year end is December 31.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with IFRS. As at the date of this MD&A, the Company has not recorded any revenues, and depends upon share issuances and its cash on hand to fund its expenses. The Company's expenditures mainly include exploration costs and costs to maintain its public company status in good standing.

Item	Year Ended December 31, 2023 (CAD\$)	Year Ended December 31, 2022 (CAD\$)
Total Assets	1,209,082	388,932
Total Liabilities	236,385	138,354
Working Capital	(191,681)	74,500
Net Loss	(219,650)	(447,738)
Shareholders' Equity	972,697	250,578
Number of Common Shares Outstanding at period end	22,536,774	16,436,774

SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

Issued

During the year ended December 31, 2023:

The Company issued 6,100,000 common shares at a fair valued price of \$0.15 per share in exchange for 302 new mineral claim units.

During the year ended December 31, 2022:

- a) The Company cancelled 500,000 common shares issued in exchange for consulting services during the year ended December 31, 2020.
- b) On April 1, 2022, the Company issued 1,500,000 common shares at \$0.10 per share to its two directors and an officer in exchange for consulting services.

- c) On June 28, 2022, the Company completed a non-brokered private placement financing wherein it raised \$250,000 via the issuance of 2,500,000 common shares at a price of \$0.10 per share.
- d) On August 18, 2022, the Company issued 120,000 common shares at \$0.10 per share to a director in exchange for consulting services.

The Company had 22,536,774 shares issued and outstanding as at December 31, 2023.

Special Warrants

On April 21, 2022, the Company issued 411,000 Special Warrants (“Special Warrants”) for proceeds of \$41,100 at \$0.10 per Special Warrant. Each Special Warrant will automatically convert into one common share of the Company (i) at any time, at the discretion of the Company or (ii) upon the issuance, by a Canadian securities regulatory authority, of a final receipt for the final prospectus qualifying the issuance of shares upon conversion of the Special Warrants, or (iii) at that date that is eighteen months from the date that the Special Warrants were issued.

As compensation, the Company issued 200,000 special warrants to the agent. Each compensation special warrant entitles the agent to acquire one common share of the Company at no additional costs, and has the same conversion terms as those of the Special Warrants. The fair value of \$20,000 ascribed to the compensation special warrants will be accounted for as warrant issuance costs.

In relation to the issuance, the Company incurred \$3,868 in additional warrant issuance costs, which included a portal fee of 5% of the aggregate amount of the gross proceeds, as well as payment processing fees and legal expenses.

Stock Options

During the year ended December 31, 2020, the Company adopted a stock option plan providing for the grant to the Company’s officers, directors, employees and permitted consultants and management company employees of options to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding shares of the Company.

On June 28, 2022, the Company granted a director 500,000 stock options exercisable at a price of \$0.10 for five years from the date of listing of the Company’s common shares on the Canadian Securities Exchange. No amount for compensation has been recorded as no shares have vested.

RESULTS OF OPERATIONS

Year ended December 31, 2023

During the year ended December 31, 2023, the Company recorded a net loss of \$219,650. The loss is mainly due to consulting fees of \$127,594, accounting and audit fees of \$42,000 and share-based payments of \$26,769.

During the year ended December 31, 2022, the Company recorded a net loss of \$447,738. The loss is mainly due to consulting fees of \$298,200, accounting and audit fees of \$48,325 and legal fees of \$37,973.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on December 31, 2023 was \$39,710 compared to \$209,812 as of December 31, 2022. Working capital decreased to a deficit of \$191,681 as of December 31, 2023 compared to \$74,500 as of December 31, 2022, mainly due to a \$60,000 short term loan received and a \$170,102 decrease in cash.

Cash used in operating activities for the year ended December 31, 2023 (December 31, 2022 – \$202,562), was \$156,802, which was attributed to the loss during the year of \$219,650 (December 31, 2022 – \$447,738), partially

offset by Share-based payments of \$26,769 and the change in working capital items which were increase in dues to related parties of \$32,000 and an increase in trade payables and accrued liabilities of \$3,631.

Cash used in investing activities for the year ended December 31, 2023 (December 31, 2022 - \$34,909), was \$73,300 due to exploration and evaluation activities

Cash provided by financing activities for the year ended December 31, 2023, was \$60,000 due to short term loan received compared with \$287,232 for the year ended December 31, 2022 due to issuance of 2,500,000 common shares at a price of \$0.10 for proceeds of \$250,000 and issuance of special warrants for \$37,232.

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable. As of December 31, 2023, the Company had no material cash contractual obligations.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, the Company incurred \$60,000 (2022 - \$60,000) in consulting fees to a company controlled by a former director. As at December 31, 2023, the Company owed \$75,000 (December 31, 2022 - \$60,000) to this company.

During the year ended December 31, 2023, the Company incurred \$60,000 (2022 - \$60,000) in consulting fees to a former director and officer of the company. As at December 31, 2023, the Company owed \$75,000 (December 31, 2022 - \$60,000) to this individual.

During the year ended December 31, 2023, the Company incurred \$Nil (2022 - \$11,200) in consulting fees to a director and officer of the company. As at December 31, 2023, the Company owed \$Nil (December 31, 2022 - \$Nil) to this director.

During the year ended December 31, 2023, the Company incurred \$23,000 (2022 - \$24,425) in accounting fees to a company controlled by an officer of the Company. As at December 31, 2023, the Company owed \$9,000 (December 31, 2022 - \$5,000) to this company.

During the year ended December 31, 2023, the Company incurred \$7,000 (2022 - \$5,000) in consulting fees to a company controlled by a director of the Company. As at December 31, 2023, the Company owed \$Nil (December 31, 2022 - \$2,000) to this company.

During the year ended December 31, 2020, the Company incurred \$32,500 (2021 - \$Nil) in consulting fees to a former director of the Company. The amount was paid via the issuance of 500,000 common shares of the Company at a price of \$0.065 per share. These common shares were cancelled on February 8, 2022 due to the director's inability to serve as an officer of the Company.

During the year ended December 31, 2022, the Company granted 500,000 stock options to a director valued at \$37,851 (see Note 6).

During the year ended December 31, 2022, the Company issued 120,000 common shares at \$0.10 per share to a director in exchange for consulting services.

During the year ended December 31, 2022, the Company issued 1,500,000 common shares at \$0.10 per share to its two directors and an officer in exchange for consulting services.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

LEGAL PROCEEDINGS

The Company has not been a party to any legal proceedings since inception.

COMMITMENTS

The Company has no long-term commitments.

RISKS AND UNCERTAINTIES

Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$14,985 of accounts payable and accrued liabilities are due within one year.

Credit Risk

Credit risk is the risk of a loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution, or in a trust account with legal counsel.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this MD&A are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility. Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors. This audit committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management,

to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.