VORTEX ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Six Months Ended December 31, 2023

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the condensed consolidated interim financial statements and notes thereto for the three and six months ended December 31, 2023 and 2022 (the "financial statements") of Vortex Energy Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian Dollars unless otherwise indicated.

DATE

This MD&A is prepared as of February 28, 2024.

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 existing and 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

Vortex Energy Corp. (formerly, Sustainable Green Mining Corp.) (the "Company") was incorporated under the laws of British Columbia on July 13, 2021.

The Company's registered office and principal place of business is 1930 – 1177 West Hastings Street, British Columbia V6C 4T5.

The Company was incorporated with the intention of pursuing a strategic acquisition in the green energy and/or mineral exploration sector. On December 28, 2022, the Company's common shares were approved for listing and trading on the Canadian Securities Exchange, under the symbol "VRTX".

HIGHLIGHTS

Three Months Ended December 31, 2023

- On December 22, 2023, the Company closed the “flow-through” portion (the “FT Offering”) of a non-brokered private placement for gross proceeds of $999,490. Pursuant to the FT Offering, the Company issued 2,324,396 units at a price of $0.43 per unit, with each $0.43 unit comprised of one flow-through common share and one common share purchase warrant entitling the holder to acquire one non-flow-through common share at a price of $0.55 until December 22, 2025. A total of $34,866 in residual value was allocated to the flow-through obligation. In connection with the closing of the FT Offering, the Company paid finder’s fees totalling $43,732 and issued 162,707 finder’s warrants fair valued at $31,858 entitling the holder thereof to acquire one share at an exercise price of $0.55 until December 22, 2025.

- On December 29, 2023, the Company issued 150,000 common shares in accordance with the Fire Eye property option agreement, discussed below, measured at the issuance date fair value of $0.59 per share.

Three Months Ended September 30, 2023

- On July 6, 2023, the Company closed the final tranche (the “Final Tranche”) of the non-brokered private placement for gross proceeds of $2,854,799.80. Pursuant to the Final Tranche, the Company issued (i) 4,310,000 units at a price of $0.50 per unit for aggregate gross proceeds of $2,155,000, with each $0.50 unit comprised of one non-flow-through common share and one share purchase warrant entitling the holder to acquire one share at a price of $0.75 until July 6, 2025 and (ii) 1,166,333 units at a price of $0.60 per unit for aggregate gross proceeds of $699,799.80, with each $0.60 unit comprised of one flow through common share and one share purchase warrant entitling the holder to acquire one share at a price of $0.75 until July 6, 2025. In connection with the closing of the Final Tranche, the Company paid finder’s fees totalling $70,174.99 and issued 137,083 finder’s warrants, fair valued at $184,399, entitling the holder thereof to acquire one share at an exercise price of $0.75 until July 6, 2025.

- On August 1, 2023, the Company acquired an additional mineral license contiguous to the northern border of its Robinsons River Salt Property in Newfoundland and Labrador (the “Mineral License”). Under the terms of the agreement, the Company paid $162,800 and issued 750,000 common shares to the seller, Galloper Gold Corp. In addition the Company has agreed to (i) issue an additional 1,000,000 common shares to Galloper in the event that the Company completes a drill hole on the mineral license which intersects a core length of at least 300 meters with an average grade of at least 90% Sodium Chloride and (ii) issue an additional 3,000,000 common shares and pay an additional $1,000,000 to Galloper if the Company utilizes, on a commercial basis, any salt caverns on the mineral license for underground energy storage. All common shares issued pursuant to the transaction are subject to an eighteen-month contractual escrow arrangement, during which time, subject to customary exceptions, such common shares may not be traded without the prior approval of the Company. The common shares issued will be released from the escrow arrangement in three equal tranches: one-third will be released after six months, a further one-third after twelve-months and the remaining one-third after eighteen-months.

- On September 1, 2023, the Company issued 1,675,000 RSUs to certain directors, officers, and consultants of the Company pursuant to the Company’s equity incentive plan. 200,000 RSUs vested immediately upon grant and 400,000 RSUs will vest upon the achievement of certain corporate and operational milestones by the Company. The remaining 1,075,000 RSUs will vest in equal quarterly installments on December 1, 2023, March 1, 2024, June 1, 2024 and September 1, 2024. Each vested RSU, upon settlement, will entitle the holder to receive one common share in the capital of the Company.

Three Months Ended June 30, 2023

- On April 3, 2023, the Company completed the acquisition of 100% of the issued and outstanding share capital of Blue Ocean Salt Corp. (“BOSC”) in consideration for an aggregate of 20,600,004 common shares in the capital of the Company. BOSC owns 100% interest in and to the Robinsons River Salt Property located in the Bay St. George region of southwestern Newfoundland consisting of four contiguous mineral licenses and is comprised of 687 claims covering 17,139 hectares.

- On April 26, 2023, the Company granted an aggregate of 600,000 stock options with an exercise price of $0.65 for three years to certain of its newly appointed strategic advisors. The options will vest in four equal installments from the date of issuance and will entitle the holder to receive one common share of the Company upon exercise.

- On May 24, 2023, the Company announced the appointment of Dave Bowen to the Board of Directors, replacing former Director, Aman Parmar.

- On June 13, 2023, the Company granted an aggregate of 350,000 stock options with an exercise price of $0.98 for three years to certain of its newly appointed strategic advisors. The options will vest in four equal installments from the date of issuance and will entitle the holder to receive one common share of the Company upon exercise.

- On June 19, 2023, the Company completed the first tranche of a non-brokered private placement of 5,690,000 units of the Company at $0.50 per unit for aggregate gross proceeds of $2,845,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.75 per share for two years from the date of issuance. There was no residual value allocated to the warrants as the market price of the share on the date of completion was $1.13 per common share.

- On June 19, 2023, the Company completed the first tranche of a non-brokered private placement of 1,670,000 flow-through units (each, a "FT Unit") of the Company at $0.60 per FT Unit for aggregate gross proceeds of $1,002,000. Each FT Unit is composed of one common share, issued on a flow-through basis pursuant the Income Tax Act (Canada), and one common share purchase warrant. Each warrant is exercisable at $0.75 per share for two years from the date of issuance. There was residual value allocated to the flow-through obligation, based on a $0.10 premium between the $0.60 FT Unit issued and the $0.50 Unit issued (see above). As a result, $167,000 in flow-through premium liability was recorded as an "Flow-through liability" on the Statement of Financial Position. No residual value was allocated to the warrants as the market price of the share on the date of completion was $1.13 per common share.

- In connection with the closing of the first tranches above, finder's fees of $103,740 were paid and 177,100 finder's warrants fair valued at $152,190 were issued in connection with the private placement. Each finder's warrant is exercisable at $0.75 for two years from the date of issuance.

- As of June 30, 2023, the Company had received $982,500 in share subscriptions related to the close of the final tranche of the non-brokered private placement, which closed on July 6, 2023

Three Months Ended March 31, 2023

- On January 20, 2023, the Company issued 100,000 common shares in accordance with the Fire Eye property option agreement measured at the issuance date fair value of $0.10 per share.

- On January 20, 2023, the Company granted 2,225,000 restricted share units ("RSUs") to certain consultants and directors vesting in equal quarterly installments. Each RSU entitles the holder to receive one common share of the Company.

- On March 6 2023, the Company announced it had entered into a binding letter agreement to acquire all of the issued and outstanding common shares of Blue Ocean Salt Corp. ("BOSC"), which owns a 100% interest in and to the Robinsons River Salt Property ("Property") located in the Bay St. George region of southwestern Newfoundland. The Property consists of four contiguous mineral licenses and is comprised of 687 claims covering 17,139 hectares.

- On March 20, 2023, the Company announced the appointment of Paul Sparkes as Chief Executive Officer and Director, replacing former Chief Executive Officer and Director, Kirk Hollohan. In addition, the Company granted 1,000,000 options to Paul Sparkes with an exercise price of $0.255 for three years. The options will vest as follows: 500,000 will vest immediately and the remaining 500,000 will vest in two installments with the holder to receive one common share of the Company upon exercise.

Three Months Ended December 31, 2022

- On December 28, 2022, the Company's common shares were approved for listing and trading on the Canadian Securities Exchange, under the symbol "VRTX".

Three Months Ended September 30, 2022

- There were no highlights to report for the three months ended September 30, 2022; other than, the Company was in the process of completing a non-offering prospectus, with the intent of listing its common shares on the Canadian Securities Exchange.

Period from Incorporation on July 13, 2021 to June 30, 2022

- On July 13, 2021, the Company issued 500 common shares at $0.01 per common share for total proceeds of $5, pursuant to incorporation.

- On July 27, 2021, the Company issued 21,000,000 common shares at $0.02 per common share for total proceeds of $420,000, pursuant to a private placement.

- On December 15, 2021, the Company issued 10,315,000 common shares at $0.10 per common share for total proceeds of $1,031,500 and 200,000 common shares valued at $20,000 for services provided in connection with the financing. Net cash proceeds were $1,019,343 after cash and non-cash share issuance costs of $32,157.

- On January 4, 2022, the Company entered into an asset purchase agreement with a third party for the purchase of the mineral property referred to as the Alliance Uranium Project located in Quebec, Canada.

- On May 10, 2022, the Company entered into a property option agreement with a third party for the option to purchase the mineral property referred to as the Fire Eye Property located in Saskatchewan, Canada.

- On May 25, 2022, the Company closed a non-brokered private placement, pursuant to which the Company issued 1,412,500 units at a price of $0.40 per unit for gross proceeds of $565,000. Each unit is comprised of one common share and one non-transferable share purchase warrant, exercisable for a period of 24 months at a price of $0.75 per share. Using the residual method, 100% of the proceeds were allocated to the value of the shares, as they were issued at the fair value at the time of issuance. As a result, the fair value of the warrants is nil.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the exploration phase and continues to focus on the acquisition of strategic green energy and/or exploration assets.

At December 31, 2023 the Company had net assets of $9,660,344 and working capital of $2,720,715.

The assets consisted of the following:

As at	**December 31, 2023**	**June 30, 2023**
	$	**$**
Cash	3,297,263	3,994,470
Marketable securities	58,426	271,711
Accounts receivable	404,021	144,464
Prepaid expenses	157,333	404,228
Evaluation and exploration asset	6,861,669	4,184,423
Intangible assets	77,960	143,940
TOTAL ASSETS	**10,856,672**	**9,143,236**

The liabilities consisted of the following:

As at	**December 31, 2023**	**June 30, 2023**
	$	**$**
Accounts payable and accrued liabilities	939,935	621,328
Flow-through liability	167,805	167,000
TOTAL LIABILITIES	**1,107,740**	**788,328**

RESULTS OF OPERATIONS

The Company generated a net and comprehensive loss of $5,018,826 for the six months ended December 31, 2023. The following is the results of the Company's operations:

	Three Months Ended		Six Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	$	$	$	$
EXPENSES				
Advertising and marketing	1,000,212	-	2,519,174	-
Amortization	32,300	-	65,980	-
Consulting fees	104,000	87,500	339,000	131,750
Filing fees	63,784	29,876	85,042	43,066
Management fees	123,250	37,650	213,250	71,400
Office and miscellaneous	4,405	4,666	30,256	5,497
Professional fees	105,166	81,743	191,943	135,054
Share-based compensation	840,056	870,000	1,603,415	870,000
OPERATING LOSS	**(2,273,173)**	**(1,111,435)**	**(5,048,060)**	**(1,256,767)**
Realized gain on marketable securities	-	-	14,425	-
Unrealized loss on marketable securities	(78,032)	-	(135,885)	-
Flow-through recovery	131,905	-	150,694	-
NET AND COMPREHENSIVE LOSS	**(2,219,270)**	**(1,111,435)**	**(5,018,826)**	**(1,256,767)**
Loss per share, basic and diluted	**(0.03)**	**(0.03)**	**(0.07)**	**(0.04)**
Weighted average number of common shares outstanding – Basic and diluted	**71,183,569**	**32,928,000**	**70,261,828**	**32,928,000**
Cash flow used in operations activities	**(870,770)**	**(355,815)**	**(2,859,677)**	**(503,951)**
Cash flow used from investing activities	**(1,090,496)**	**-**	**(1,502,463)**	**-**
Cash flow received in financing activities	**974,132**	**-**	**3,664,993**	**-**

There Months Ended December 31, 2023 and 2022

- Advertising and marketing consisted primarily of costs incurred related to corporate marketing, investor presentations, and website development. During the period, the Company incurred $1,000,212 of these costs compared to $nil in the comparable period.

- Amortization is related to the license acquired through the Blue Ocean Salt Corp. During the period, the Company incurred $32,300 of amortization compared to $nil in the comparable period.

- Consulting fees consists primarily of services used in corporate and operating activities. During the period, the Company engaged consultants to aid in carrying out business development services. During the period, the Company incurred $104,000 of these costs compared to $87,500 in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.

- Filing fees consists of costs incurred for the non-offering prospectus and successfully listing its common shares on the Canadian Securities Exchange. During the period, the Company incurred $63,784 of these costs compared to $29,876 in the comparable period. The increase was related to the fact that the Company was not publicly listed during the quarter ended December 31, 2022.

- Management fees consists of costs incurred related to the oversight and management of the Company. During the period, the Company incurred $123,250 of these costs compared to $37,650 in the comparable period. The costs are higher than the previous comparable period as the current period includes the hiring of a full time CEO and CFO, where as the comparable period only included part time management.

- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred $105,166 of these costs compared to $81,743 in the comparable period. The costs decreased in the current period due to the Company's preparatory activities in the comparable year related to its public listing.

- Share-based compensation relates to the vesting of restricted share units ("RSUs") and options that were issued to certain directors and consultants of the Company as part of the adoption of the Company's new share award program. During the period, the Company incurred $840,056 of these costs compared to $870,000 in the comparable period. The decrease is primarily due to the lack of new share-based award granted during the period.

Six Months Ended December 31, 2023 and 2022

- Advertising and marketing consisted primarily of costs incurred related to corporate marketing, investor presentations, and website development. During the period, the Company incurred $2,519,174 of these costs compared to $nil in the comparable period.

- Amortization is related to the license acquired through the Blue Ocean Salt Corp. During the period, the Company incurred $65,980 of amortization compared to $nil in the comparable period.

- Consulting fees consists primarily of services used in corporate and operating activities. During the period, the Company engaged consultants to aid in carrying out business development services. During the period, the Company incurred $339,000 of these costs compared to $131,750 in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.

- Filing fees consists of costs incurred costs incurred for the non-offering prospectus and successfully listing its common shares on the Canadian Securities Exchange. During the period, the Company incurred $85,042 of these costs compared to $43,066 in the comparable period. The increase was related to the fact that the Company was not publicly listed during the quarter ended September 30, 2022.

- Management fees consists of costs incurred related to the oversight and management of the Company. During the period, the Company incurred $213,250 of these costs compared to $71,400 in the comparable period. The costs are higher than the previous comparable period as the current period includes the hiring of a full time CEO and CFO, where as the comparable period only included part time management.

- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred $191,943 of these costs compared to $135,034 in the comparable period. The costs increased in the current period includes legal and accounting costs associated with the non-brokered financing.

- Share-based compensation relates to the vesting of restricted share units ("RSUs") and options that were issued to certain directors and consultants of the Company as part of the adoption of the Company's new share award program. During the period, the Company incurred $1,603,415 of these costs compared to $870,000 in the comparable period.

SUMMARY OF QUARTERLY RESULTS

	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022
	$	$	$	$	$	$	$	$
REVENUE	-	-	-	-	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	(2,219,270)	(2,799,556)	(1,595,877)	(395,003)	(1,111,435)	(145,332)	(114,209)	(92,914)
BASIC AND DILUTED LOSS PER SHARE	(0.03)	(0.04)	(0.05)	(0.01)	(0.03)	(0.01)	-	-

The results of operations in each quarter reflect the overhead costs incurred by the Company to pursue registration with various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to fluctuate in relation to the changes in activity levels required as property acquisition continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

An analysis of the results shows that the Company has incurred mostly advertising and marketing, consulting fees, management fees, and professional fees that primarily relate to activities of those of an exploration entity. Commencing with the quarter ended December 31, 2022, the Company saw the introduction of share-based compensation as a result of the new share award program adopted by the Company on August 8, 2022. During the three months ended June 30, 2023, the Company commenced advertising and marketing campaigns.

LIQUIDITY

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had cash of $3,297,263 and total liabilities of $1,107,740.

Operating Activities

The Company used net cash of $3,058,294 in operating activities during the six months ended December 31, 2023, compared to $503,951 used in the comparable period in the previous year. The cash used primarily related to management of the Company, which includes advertising and marketing, consulting and professional fees paid, filings fees incurred, and prepayment on other working capital items.

Investing Activities

The Company used net cash of $1,303,846 in investing activities during the six months ended December 31, 2023, compared to $nil used in the comparable period in the previous year. The difference is primarily attributable to exploration expenditures at the Robinsons River Salt property. This was partially offset by the sale of units of a publicly traded company (Traction Uranium Corp.) held as marketable securities.

Financing Activities

The Company received net cash of $3,664,933 from financing activities during the six months ended December 31, 2023. The cash received was primarily from the completion of the second tranche of a non-brokered private placement, and the completion of the "flow-through" portion of a separate non-brokered private placement. The private placements were comprised of units and flow-through units for aggregate proceeds of $2,871,790 (see "Disclosure of Outstanding Share Data" below). The Company incurred share issuance costs of $113,907 related to the private placements. In addition, the Company received proceeds from warrant exercises totalling $907,050. This compares to $nil in financing activities for the comparable period in 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

The aggregate value of transactions relating to key management personnel during the six months December 31, 2023 were as follows:

Equity incentives granted and fees paid to the following for the services rendered	Equity Incentive	Equity Incentive Amount	Equity Incentive Fair Value	Fees Paid
			$	$
The CEO and Director, Paul Sparkes, pursuant to officer services provided	Options, RSUs	300,000	247,106	123,250
The CFO, Paul More, pursuant to officer services provided	Options, RSUs	200,000	148,660	60,000
A Director, David Bowen, of the Company pursuant to director services provided	Options, RSUs	25,000	139,647	15,000
A Director, Eli Dusenbury, of the Company pursuant to director services provided	RSUs	50,000	37,824	15,000
Total		**575,000**	**573,237**	**213,250**

For the six months ended December 31, 2022, the Company incurred $71,400 in management fees for CEO and CFO services provided included in "Management Fees".

At December 31, 2023, $44,557 (2022 - $28,407) due to companies controlled by the corporate officers and directors of the Company is included in accounts payable and accrued liabilities. The amount payable is non-interest bearing, is unsecured, and has no specific terms of repayment.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

On January 9, 2024, the Company closed its non-brokered private placement for gross proceeds of $1,500,000. The Company issued 3,750,000 units of the Company at a price of $0.40. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable into one share at an exercise price of $0.50 until January 9, 2026.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's expenses is disclosed in the "Overall Performance" section above.

As at December 31, 2023 and June 30, 2023, the Company's exploration and evaluation assets were as follows:

	Robinsons	Fire Eye	Total
	$	$	$
Balance, June 30, 2022	-	75,000	**75,000**
Option agreement - cash	-	75,000	75,000
Option agreement - share issuance	-	10,000	10,000
Acquisition - BOSC	3,872,745	-	3,872,745
Expenditures	151,678	-	151,678
Balance, June 30, 2023	**4,024,423**	**160,000**	**4,184,423**
Option agreement - cash	-	30,000	**30,000**
Option agreement – share issuance	-	88,500	**88,500**
Acquisition - Galloper - cash	162,800	-	**162,800**
Acquisition - Galloper - share issuance	1,207,500	-	**1,207,500**
Expenditures	1,188,446	-	**1,188,446**
Balance, December 31, 2023	**6,583,169**	**278,500**	**6,861,669**

a) Robinsons River Salt Property

On April 3 2023, the Company completed the acquisition of 100% of the issued and outstanding share capital of Blue Ocean Salt Corp. ("BOSC") in consideration for an aggregate of 20,600,004 common shares in the capital of the Company (the "Acquisition"). BOSC owns a 100% interest in and to the Robinsons River Salt Property

(“Robinson Property”) located in the Bay St. George region of southwestern Newfoundland consisting of four contiguous mineral licenses and is comprised of 687 claims covering 17,139 hectares.

On August 1, 2023, the Company completed the acquisition of additional mineral licenses contiguous to the northern border of its Robinson Property, in Newfoundland and Labrador from Galloper Gold Corp.(“Galloper”).

The Company paid $162,800 in cash and issued 750,000 common shares of the Company to Galloper in connection with the closing of the acquisition.

In addition, subject to the terms of the property purchase agreement with respect to the acquisition, the Company has agreed to

(i) issue an additional 1,000,000 common shares to Galloper in the event that the Company completes a drill hole on the acquired mineral license which intersects a core length of at least 300 meters with an average grade of at least 90% Sodium Chloride and;
(ii) issue an additional 3,000,000 common shares of the Company and pay an additional $1,000,000 to Galloper if the Company utilizes, on a commercial basis, any salt caverns on the acquired mineral license for underground energy storage.

For the six months ended December 31, 2023, the Company has capitalized $1,188,446 in costs related to the exploration and evaluation of the Robinson Property, which entirely relate to geophysics and geological work performed on the property.

b) Fire Eye Property

On March 10, 2022 (the “effective date”), the Company entered into a property option agreement for the option to purchase the mineral property referred to as the Fire Eye Property located in Saskatchewan, Canada, upon satisfaction of each of the following obligations:

i. Total cash consideration of $230,000 to be paid as follows:
    a. $75,000 within five calendar days of the effective date (paid*)*;
    b. $75,000 on or before 10 calendar days after the seller (or “Optionor”) has delivered a technical report for the property which complies with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (paid)*;*
    c. $30,000 on or before March 10, 2023; (paid August 2023)
    d. $50,000 on or before March 10, 2024.

ii. Issuing the Optionor an aggregate of 400,000 common shares, as follows:
    a. 100,000 common shares on or before 10 calendar days after the Optionor has delivered a technical report for the property which complies with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (issued);
    b. 150,000 common shares on or before one calendar year after the Listing Date (December 28, 2023) (issued); and
    c. 150,000 common shares on or before two calendar years after the Listing Date (December 28, 2024).

iii. Incurring an aggregate expenditure amount of $360,000 on the property, as follows:
    a. $110,000 of expenditures on or before one calendar year after the Listing Date (December 28, 2023); and
    b. $250,000 of expenditures on or before one calendar year after the Listing Date (December 28, 2024).

    On October 3, 2023, the property option agreement was amended to adjust the aggregate expenditure amount of $360,000 on the property, as follows:
    a. $110,000 of expenditures on or before two calendar years after the Effective Date (March 10, 2024); and
    b. $250,000 of expenditures on or before three calendar years after the Effective Date (March 10, 2025).

For the six months ended December 31, 2023, the Company has capitalized $30,000 in cash payments and issued 150,000 common shares valued at $88,500 to fulfill the related to the option agreement requirements.

As a result of the Acquisition of BOSC, the Company acquired a licensing agreement with AmmPower Corp. (“AmmPower”). The license is for North America, the United Kingdom and the European Union to buy, use, sell, modify, create derivative works of, distribute and sublicense membrane separator technology for the efficient purification of hydrogen from ammonia.

The license is for an initial term of two years and can be extended for another eighteen years (for a total of 20 years).

The licencing fees are as follows:

- the Company will deliver, or cause the delivery, to AmmPower on or before the expiration of the initial term of August 10, 2024, 690,000 common shares in the capital of the Company, such common shares being subject to a two (2) year voluntary resale restriction period, such that the common shares shall be released as follows: (i) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is six (6) months following delivery; (ii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twelve (12) months following delivery; (iii) one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is eighteen (18) months following delivery; and (iv) the remaining one-fourth (1/4) of the common shares shall be released from voluntary restriction on the date that is twenty-four (24) months following delivery.

The term of this agreement may be extended as follows:

a) Additional three years for a total of five years for cash payment of US$500,000 and issue additional common shares of the Company as represents 9.99% of the then issued and outstanding common shares of the Company;
b) Additional five years for a total of ten years for cash payment of US$5,000,000;
c) Additional five years for a total of fifteen years for cash payment of US$7,500,000;
d) Additional five years for a total of twenty years for cash payment of US$10,000,000; and
e) The term of the agreement may be extended for perpetuity by the Company for a cash payment of US$25,000,000.

During the six months ended December 31, 2023, the Company recognized $65,980 related to the amortization of the licensing agreement (2022 – $nil). The net book value at December 31, 2023 was $77,960 (June 30, 2023 – $143,940).

At December 31, 2023, the Company noted no indicators of impairment for it’s intangible assets.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of December 31, 2023 and as of the date of this MD&A:

	December 31, 2023	Date of this MD&A
Common shares	73,898,133	78,404,383
Share purchase warrants	15,840,719	19,590,719
Share purchase options	3,162,500	3,162,500
Restricted share rights	2,637,500	1,881,250
Total	**95,538,852**	**103,038,852**

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 judgement 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 an 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 exploration, and if applicable 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.

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 explore and 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 consolidated 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 endeavours, 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 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 since incorporation. The Company may not be able to achieve or maintain profitability and will 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 human capital 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.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

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 Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

Privacy

The Company and its consultants have access, in the course of their duties, to personal information of vendors of the Company. There 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 or arm's length third parties. If a client's privacy is violated, or if the Company is 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 the Company has approved this MD&A.