This management discussion and analysis ("MD&A") of Moonbound Mining Ltd. (the "Company") is for the years ended April 30, 2024 and 2023, and is performed by management using information available as of August 28, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations and should be read in conjunction with the Company's audited financial statements as at April 30, 2024 and 2023, and the related notes thereto. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS"). The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Please review the cautionary note regarding forward looking statements at the end of this MD&A. All amounts are expressed in Canadian dollars, unless otherwise indicated.

Forward-looking Statements

This MD&A may contain certain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic conditions, general business conditions, limited time being devoted to business by directors, escalating professional fees, and escalating transaction costs. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Actual results may differ materially and adversely from those expressed in any forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements for any reason.

Company History and Business Overview

Moonbound Mining Ltd. was incorporated as a private company pursuant to the provisions of the British Columbia *Business Corporations Act* on July 30, 2021. The Company's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MML". The Company's head office address is Suite 2250, 1055 West Hastings Street, Vancouver BC V6E 2E9. The registered and records office address is 900 - 885 West Georgia Street. Vancouver, BC, V6C 3H1. The Company's principal business activities include the acquisition and exploration of mineral resources properties.

<u>Yak Property</u>
On October 13, 2021, the Company entered into an option agreement (the "Option Agreement") with Cloudbreak Discovery PLC and Cloudbreak Discovery (Canada) Ltd. (collectively, "Cloudbreak") whereby the Company was granted an option to acquire a 100% legal and beneficial interest in the Yak Property (the "Property") located in the Northwest Mining District of British Columbia by satisfying the following requirements: (a) the Company making an aggregate $145,000 in cash payments; (b) the Company incurring an aggregate $700,000 in expenditures on the Property; and (c) the Company issuing 2,700,000 common shares to Cloudbreak. At the exercise of the option, the Company will grant a 2% net smelter return royalty (the "NSR") to CloudBreak. The Company will have the right to purchase one-half (or 1%) of the NSR for $1,500,000. As of the date of this MD&A, the Company has issued 700,000 shares with a fair value of $35,000 and made $70,000 cash payments to Cloudbreak.

With respect to the Yak Property, the Company presently has one current NI 43-101 *Standards of Disclosure for Mineral Projects* report entitled "Technical Report on the Yak Property, Northwestern British Columbia, Canada" dated January 15, 2022. This report was prepared by James Hutter, P.Geo, who is independent of the Company.

During the year, the Company terminated its Option Agreement with Cloudbreak, and impaired the property costs.

<u>Strathmore Property</u>
On September 7, 2023, the Company has closed the assignment agreement (the "Assignment Agreement") with Continental Lithium Africa Development Corporation ("Continental Lithium"), a private arm's length British Columbia

company, dated July 31, 2023, whereby the Company has taken assignment (the "Assignment") of all of the benefits and obligations of Continental Lithium contained in the amended Memorandum of Understanding (the "MOU") dated June 23, 2023 among Continental Lithium, Alfeus Tomas and Paulus Nghifikepunye (the "Transaction").

The MOU contemplates a joint venture to be formed in connection with seven mining licenses located in Namibia, referred to as the Strathmore mining claims, which are located in the Cape Cross - Uis area Pegmatite Belt. On December 19, 2023, pursuant to the MOU, the Company entered into a joint venture and shareholder agreement (the "JV Agreement") with Alfeus Tomas and Paulus Nghifikepunye, whereby the parties have agreed to establish a joint venture in respect of certain mining claims, on the terms and conditions set out in the JV Agreement.

Pursuant to the Transaction, the Company issued 12,000,000 shares, at a deemed price of $0.23 per share, and 12,000,000 common share purchase warrants in the capital of the Company, in consideration of the Assignment. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.20 for a period of two years from the date of the closing of the Transaction. The Company paid a finders' fee equal to 1,250,000 shares, at a deemed price of $0.23 per share, and 1,250,000 finder's warrants in the capital of the Company. Each finder's warrant entitles the holder to acquire one share at an exercise price of $0.20 for a period of two years from the date of the closing of the Transaction. The total value of shares and warrants issued were $5,191,337 as at April 30, 2024.

Subsidiary and Investment in associate

On January 29, 2024, the Company closed the acquisition of all of the issued and outstanding common shares of 1442160 B.C. Ltd. from the shareholders of 1442160 B.C. Ltd. pursuant to a share exchange agreement. The Company acquired all of the issued and outstanding 1442160 B.C. Ltd. shares and as consideration issued 38,000,000 common shares in the capital of the Company, at a deemed price of $0.30 per share, and 19,000,000 common share purchase warrants to 1442160 B.C. Ltd.'s shareholders on a pro rata basis. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of $0.40 for a period of three years after the date of issuance of the warrants. Pursuant to the terms of a finder's fee agreement, an arm's length finder was issued an aggregate of 2,000,000 shares (collectively, the "Finder's Shares") at a deemed price of $0.30 per Finder's Share in connection with the Transaction. The Finder's Shares are subject to a statutory hold period of four months and a day pursuant to relevant Canadian securities law. 1442160 B.C. Ltd. is a private British Columbia corporation whose wholly-owned subsidiary, Norrabees Lithium (SA) Limited ("Norrabees"), is a company incorporated under the company laws of the Republic of Mauritius.

On December 13, 2023, 1442160 B.C. Ltd.'s wholly owned subsidiary, Norrabees, signed a Sale of Shares Agreement (the "Sale of Shares Agreement") among Norrabees, Dune Resources Proprietary Limited ("Dune"), and SPH Kundalila Proprietary Limited ("SPH"). Pursuant to Sale of Shares Agreement, Norrabees has the right to acquire all of the issued and outstanding share of Dune from SPH (the "Dune Transaction").

As of the date of Sale of Share Agreement, Dune holds 65% of the issued and outstanding shares of Namli Exploration & Mining Proprietary Limited ("Namli"), a private limited liability company under the laws of the Republic of South Africa, which company holds a mining permit and a prospecting right. In connection with the Dune Transaction, Dune will increase its ownership of Namli from 65% to 100% within 30 days of the part A sale close. As at April 30, 2024, Namli is a wholly-owned subsidiary of Dune.

The Company classifies its investment in Dune as an investment in associate, as the Company owns 40% of Dune as of April 30, 2024.

Investment in Associate

On January 29, 2024, the Company has closed the acquisition of all of the issued and outstanding common shares of 1442160 B.C. Ltd. from the shareholders of 1442160 B.C. Ltd. pursuant to a share exchange agreement dated January 3, 2024. Upon Closing, 1442160 B.C. Ltd. became a wholly-owned subsidiary of the Company. 1442160 B.C. Ltd. holds

100% of Norrabees Lithium (SA) Limited and Norrabees holds 40% of Dune Resources Proprietary Limited which holds mining permits.

1442160 B.C. Ltd. is a private British Columbia corporation whose wholly-owned subsidiary, Norrabees Lithium (SA) Limited ("Norrabees"), a company incorporated under the company laws of the Republic of Mauritius, is party to a Sale of Shares Agreement (the "Sale of Shares Agreement") dated December 13, 2023, among Norrabees, Dune Resources Proprietary Limited ("Dune"), and SPH Kundalila Proprietary Limited ("SPH"), pursuant to which Norrabees has the right to acquire all of the issued and outstanding share of Dune from SPH (the "Dune Transaction"). In accordance with the Sale of Shares Agreement, the Dune Transaction is to be completed in three parts: part A to be comprised of the sale of 3,124 shares (each, a "Dune Share") in the capital of Dune, constituting approximately 40% of the total issued and outstanding Dune Shares; part B to be comprised of the sale of 3,124 Dune Shares, constituting approximately 40% of the total issued and outstanding Dune Shares; and part C to be comprised of the sale of 1,562 Dune Shares, constituting approximately 20% of the total issued and outstanding Dune Shares. Dune holds 65% of the issued and outstanding shares of Namli Exploration & Mining Proprietary Limited ("Namli"), a private limited liability company under the laws of the Republic of South Africa (the "RSA"), which company holds a mining permit (the "Mining Permit") bearing State Department of Mineral Resources and Energy ("DMRE") reference number NC30/5/3/10950MP, for the minerals lithium ore, nickel, manganese, lead, copper, iron, cobalt, gold, zinc, silver, tungsten, uranium, beryllium, rare earths and tantalum and a prospecting right (the "Prospecting Right"), bearing DMRE reference number: NC30/5/1/1/2/11823PR, for the minerals beryllium ore, copper ore, lead, lithium ore, nickel ore, rare earths, silver ore, tantalum/niobium ore, tungsten ore, uranium ore and zinc ore, both in respect of that portion of the remainder of Farm Steinkopf No. 22, situated in the Magisterial District of Namaqualand, RSA (the "Norrabees Lithium Project"). In connection with the Dune Transaction, Dune will increase its ownership of Namli from 65% to 100% such that it will become a wholly-owned subsidiary of Dune. As at April 30, 2024, Namli is a wholly-owned subsidiary of Dune.

Strathmore Property

On June 23, 2023, the Company entered into the LOI with Continental Lithium, a private arm's length British Columbia company, whereby the Company agreed to take an assignment (the "Assignment") of all of the benefits and obligations of Continental Lithium contained in an amended Memorandum of Understanding (the "MOU") dated June 23, 2023, among Continental Lithium, Alfeus Tomas and Paulus Nghifikepunye (the "Transaction"). On September 7, 2023, the Company completed the Assignment and issued 12,000,000 shares in the capital of the Company, at a deemed price of $0.23 per share, and 12,000,000 common share purchase warrants in the capital of the Company, in consideration of the Assignment. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.20 for a period of two years from the date of the closing of the Transaction. The Company paid a finders' fee equal to 1,250,000 shares, at a deemed price of $0.23 per share, and 1,250,000 finder's warrants in the capital of the Company. Each finder's warrant entitles the holder to acquire one share at an exercise price of $0.20 for a period of two years from the date of the closing of the Transaction. The total value of shares and warrants issued were $5,191,337 as at April 30, 2024.

The MOU contemplates a joint venture to be formed and referred to the Strathmore mining claims, which are located in the Cape Cross - Uis area Pegmatite Belt (CUPB). The CUPB stretches 115km from Cape Cross in the West to Uis in the East and can be as wide as 24km. On December 19, 2023, pursuant to the MOU, the Company entered into a joint venture and shareholder agreement (the "JV Agreement") with Alfeus Tomas and Paulus Nghifikepunye, whereby the parties have agreed to establish a joint venture in respect of certain mining claims, on the terms and conditions set out in the JV Agreement.

The Strathmore area has been well defined over the years with historic exploration activities consisting of; trenching 4km in length 32 trenches, geotechnical survey with sample analysis, drilling campaign 9000m RC/ 5260 DD completed. The company is working towards producing its maiden 43-101 report for Strathmore.

The Strathmore project benefits from well established infrastructure links from pit to port exporting through Walvis Bay to global markets.

Yak Property

The information in this MD&A with respect to the Property is derived from the NI 43-101 report "Technical Report on the Yak Property, Northwestern British Columbia, Canada" dated effective January 15, 2022, prepared by James Hutter, P.Geo.

Qualified Person

Rory Kutluoglu, P.Geo., Exploration Manager, a Qualified Person, as defined by NI 43-101, prepared and approved the scientific and technical information contained in this MD&A.

Property Location

The Property is centred at 59˚ 57' N latitude and -135˚ 19' W longitude (NAD-83 UTM Zone 8: 6646780mN 481745mE) on NTS map-sheets 104M14 (Figure 1).

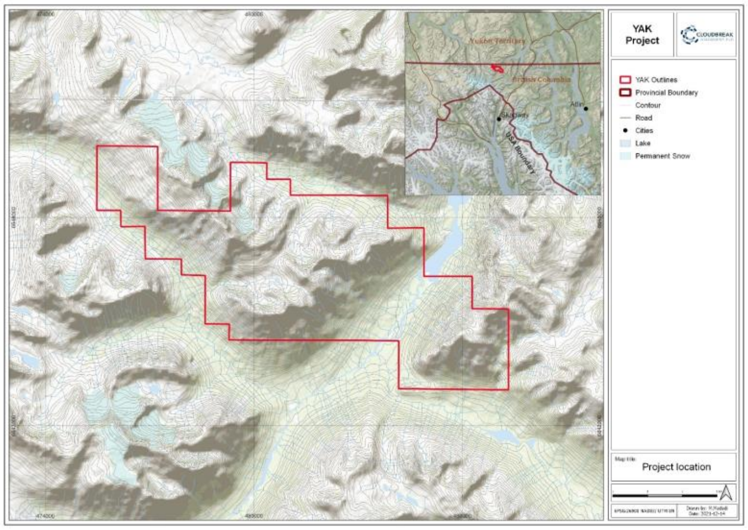

Figure 1. Location of the Yak Property.

Property Description

The Property consists of three contiguous mineral claims that cover 4,020.7 hectares (40.20 kilometres^2) of the Northwest Mining District of British Columbia (Table 1 and Figure 2). The mineral claims associated with the Property are in good standing with an anniversary date on the claims of January 29, 2026.

Table 1: Tenure Data

Tenure Number	Type	Status	Owner	Area (Hectares)	Date of Registration	Expiration Date
1083715	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,393.94	2021-08-16	2026-01-29
1083716	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,621.19	2021-08-16	2026-01-29
1083717	Claim	Active	Cloudbreak Discovery (Canada) Ltd	1,005.65	2021-08-16	2026-01-29

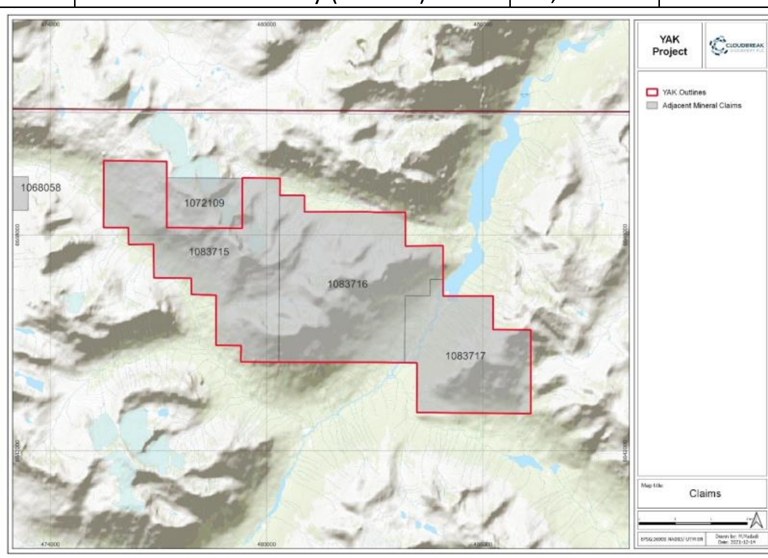

Figure 2. Mineral Tenure Map of the Yak Property.

Ownership

Claim data is summarized in Table 1. All claims were acquired through Mineral Titles Online and cover cells whose boundaries are defined by latitudes and longitudes; the cells form a seamless grid without overlap (Figure 2). The Property has not been legally surveyed to date and no requirement to do so has existed.

All claims are registered to Cloudbreak Discovery (Canada) Ltd. Cloudbreak vended the Property to the Company pursuant to the Option Agreement on October 13, 2021, as described above.

There are no known environmental liabilities on the Property, and the author of the technical report stated no observation of any residual disturbances on the Property that may be of concern.

Historical Exploration

Cloudbreak, as the vendor of the Property, completed a mapping and sampling program on September 22, 2021. Mapping and prospecting was done with the intent of confirming the mineralization and grades identified in the Minfile and assessment reports. Unfortunately, snow cover on the Property was greater than anticipated, particularly at higher elevations, where the occurrences have previously been observed. As a result, several, but not all Minfile occurrences were not identifiable under snow cover. The Minfile occurrences visited were confirmed in sampling.

A total of 15 samples were collected by Cloudbreak geologists and consultants from Hardline Exploration Corp. Samples were transported to ALS Minerals in North Vancouver and analyzed using 33 element four-acid ICP-AES (inductively coupled plasma atomic emission spectroscopy). Analytical results for all samples showing select elements of interest are provided in Table 2.

Table 2: Rock Sample Results – Yak 2021 & 2023

Sample ID	Easting	Northing	Elev (m)	Type	Gold Au ppm	Silver Ag ppm	Copper Cu ppm	Lead Pb ppm	Zinc Zn ppm
58276	479810	6648819	1423	FLOAT	0.006	1.3	8	10	33
58279	479699	6648481	1504	FLOAT	0.003	0.25	2	5	117
58280	479698	6648303	1508	FLOAT	0.0005	0.25	6	6	27
58281	479846	6648801	1420	FLOAT	0.0005	2.4	75	48	41
58299	479621	6648602	1535	FLOAT	0.0005	0.25	21	19	71
C00178801	480011.6	6648878	1417	FLOAT	0.002	0.25	1	13	26
C00178803	480148.7	6648577	1603	FLOAT	0.002	0.25	1	9	18
C00178804	480209.6	6648537	1639	FLOAT	0.938	342	7	117	32
C00178805	480115.1	6648403	1706	FLOAT	0.035	1	1	45	51
C00178806	480140	6648440	1692	FLOAT	0.006	0.25	1	40	17
C00178807	480228	6648514	1650	FLOAT	0.007	0.5	18	17	60
C00178808	480006.3	6648774	1448	FLOAT	0.016	5.1	3	5	34
58277	479584	6648596	1554	OUTCROP	0.0005	0.25	1	20	41
58278	479581	6648490	1569	OUTCROP	0.0005	0.25	2	22	83
C00178802	480099.5	6648632	1544	OUTCROP	0.003	0.25	1	16	36
C00180542	477827	6647293	1407	OUTCROP	-	0.3	42.8	17.5	907
C00180543	481964	6648120	1400	FLOAT	-	0.8	1.4	48.7	55
C00180544	482110	6648111	1380	FLOAT	6	0.2	55.4	6.9	99
F00068514	476445	6648511	1561	OUTCROP	-	0.2	2.8	30.7	54
F00068515	483710	6645447	759	OUTCROP	-	0.4	1.0	30.3	70

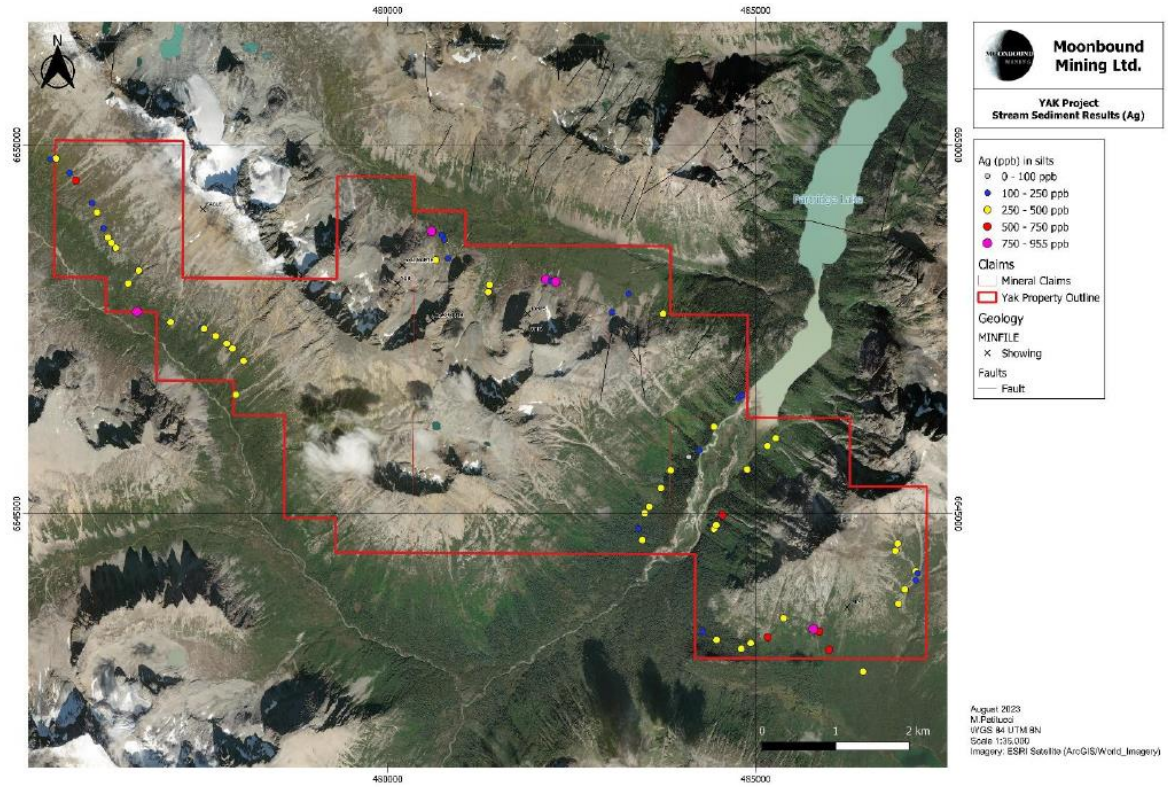

Figure 1: Silver Results

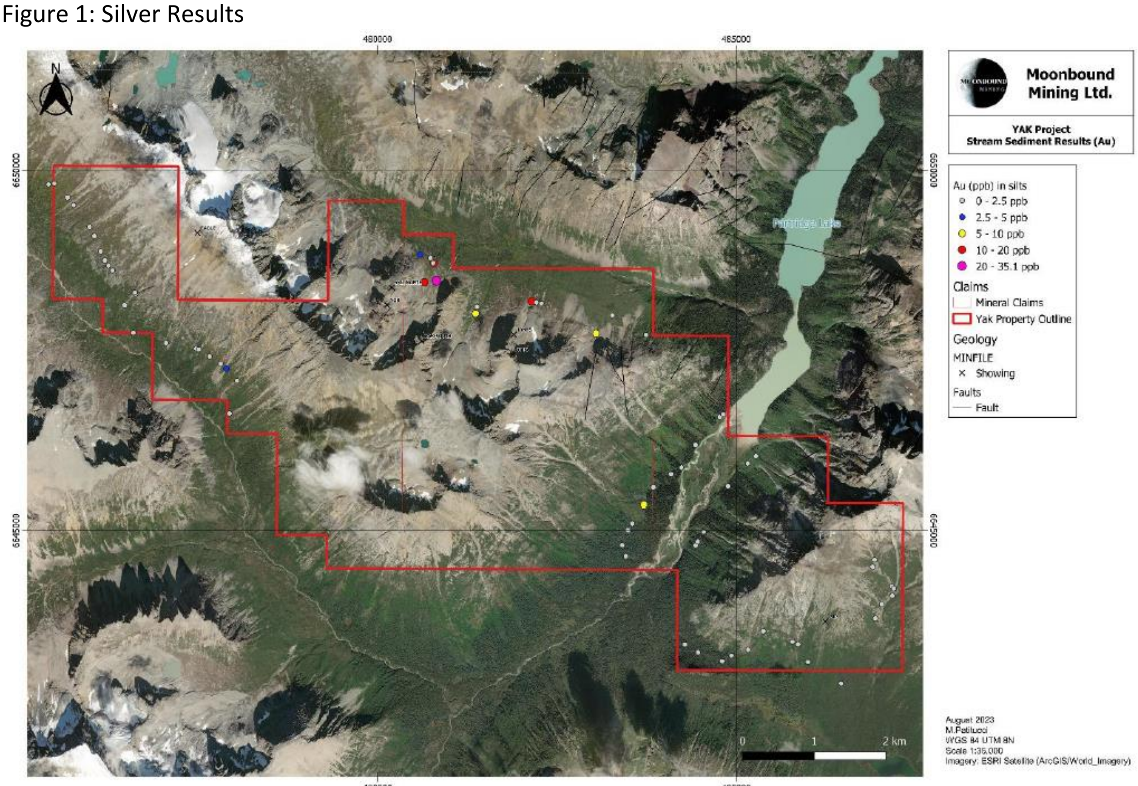

Figure 2: Gold Silt Results

The 2023 field program consisted of silt sampling drainages across the property.

The Yak Property lies within a region of British Columbia with a long history of exploration and mining since the early 1900s and is underlain by geology favourable for hosting both polymetallic vein and epithermal deposits.

The 2021 work provided the first look at the area in many years and was successful in confirming mineralization style and grades identified in historic reports. The 2023 work sought to expand coverage across the entire property to further determine where anomalous mineralization occurs. The Property warrants follow-up work to determine the extent of the mineralization.

The NI 43-101 report makes a recommendation of a systematic program of mapping and sampling to delineate lithologies, alteration and mineralization, to start to develop Property-scale exploration potential and areas for requiring specific detailed work. This has commenced with the 2023 program of a seven-day, helicopter-supported, mapping and prospecting program made up of a team of two geologists and two samplers.

2023 Exploration Program

A surface program was completed in June 2023, rock and silt samples were diligently collected and then subsequently delivered to laboratory for geochemical evaluation. While the project was designed for comprehensive ground coverage, resource constraints and exorbitant helicopter costs during a particularly difficult fire season for Canada necessitated a greater emphasis on silt sampling, with occasional visits to outcrops, where logical. This presented an interesting instance with greater areas covered, but with reduced investigative time applied to any given area to optimize expenditures. As a result, the Company's overall coverage is satisfactory, although the level of detail falls somewhat short of the Company's desired objectives. Results showed some areas with anomalous responses, which should be prospected and mapped at a later date.

During the year, the Company terminated its Option agreement with Cloudbreak, and impaired the property costs.

The Company recently expanded its business and property portfolio with the acquisition of the Strathmore property and the Dune Transaction.

Selected annual Financial Information

The following is selected data derived from the audited consolidated financial statements of the Company at April 30, 2024, 2023 and 2022.

Years Ended April 30,	2024	2023	2022
	$	$	$
Comprehensive loss for the year	1,321,320	125,964	63,077
Net loss per share-basic and diluted	(0.03)	(0.01)	(0.01)
Total assets	29,535,239	625,137	288,173

During the year ended April 30, 2024, the Company held total assets of $29,535,239 (April 30, 2023 – $625,137), current liabilities of $2,670,866 (April 30, 2023 – $56,024), and incurred a net and comprehensive loss of $1,321,320 (April 30, 2023 – $125,964). The overall increase comprehensive loss is due to the Company incurred more exploration activities and operation expenses in current year.

During the year ended April 30, 2023, the Company held total assets of $625,137 (April 30, 2022– $288,173), current liabilities of $56,024 (April 30, 2022– $12,500), and incurred a net and comprehensive loss of $125,964 (April 30, 2022– $63,077). The overall increase comprehensive loss is related to the Company achieved a public listing in year 2023.

Overall Performance

The following discussion of the Company's financial performance is based on the consolidated financial statements for the year ended April 30, 2024.

The consolidated statements of financial position as of April 30, 2024, indicates a cash balance of $734,926 (April 30, 2023- $550,558), GST receivable of $33,073 (April 30, 2023- $4,579), note receivable of $500,000 (April 30, 2023- $nil), and total current assets of $1,267,999 (April 30, 2023- $555,137). The increase in total current assets was due mainly to the increase of cash resulting from funding of the Company's growth strategy, GST receivable and note receivable.

Current liabilities as at April 30, 2024, is comprised of accounts payable and accrued liabilities of $790,866 (April 30, 2023 - $56,024) and short-term loans of $1,880,000 (April 30, 2023- $nil). Shareholders' equity is comprised of share capital of $22,359,968 (April 30, 2023 - $758,154), subscription receipts of $7,503 (April 30, 2023 - $nil), reserves of $6,007,263 (April 30, 2023- $nil) and deficit of $1,510,361 (April 30, 2023 - $189,041).

Working capital deficit is $1,402,867 (April 30, 2023 - Working capital of $499,113).

During the year ended April 30, 2024, the Company reported a comprehensive loss of $1,321,320 (2023 - $125,964). The overall increase comprehensive loss is related to the Company incurred more consulting fees, exploration and evaluation expenses, interest expenses and legal expenses in 2024.

Results of Operations

For years ended April 30, 2024 and 2023

The Company recorded a net loss of $1,212,836 for the year ended April 30, 2024 (2023 - $125,964). The net loss for the year ended April 30, 2024 was $1,086,872 higher than the last year as the Company has since become listed on the CSE, implemented an exploration program and has increased its business development activities.

As the Company does not yet generate revenue from its operations, changes in the financial performance of the Company are driven solely by changes in the Company's expenses. Significant items affecting expenses are as follows:

- During the year ended April 30, 2024, the Company had $109,845 (2023 - $26,700) in auditor fees. The increase in these expenses was due to the Company incurred more operation activities during the year 2024.

- During the year ended April 30, 2024, the Company had $266,449 (2023 - $10,375) in consulting expenses related to an increase in business activity and management time related to exploration and general business development.

- During the year ended April 30, 2024, the Company had $364,120 (2023 - $3,700) in exploration and evaluation expenses related to its exploration program. The increase was due to the Company incurring more exploration activities.

- During the year ended April 30, 2024, the Company had $79,088 (2023 - $2,093) in interest expenses related to its loans payable. During the year 2024, the Company has more debt financing activities than previous year, as a result, more interest expenses were incurred in the current year.

- During the year ended April 30, 2024, the Company had $99,336 (2023 - $20,297) in legal expenses. A significant portion of the legal fees incurred are related to the acquisition and assignment transactions.

During the year ended April 30, 2024, the Company recorded fair value loss on long term investment of $3,484 (April 30, 2023 – $Nil).

For the three months ended April 30, 2024

The Company recorded a net loss of $558,654 for the three months ended April 30, 2024 (2023 - $36,220). The net loss for the three months ended April 30, 2024, was $522,434 higher than in the same period last year as the Company has since become listed on the CSE, implemented an exploration program and increased its business development activities.

As the Company does not yet generate revenue from its operations, changes in the financial performance of the Company are driven solely by changes in the Company's expenses. Significant items affecting expenses are as follows:

- During the three months ended April 30, 2024, the Company had $62,648 (2023 - $28,363) in auditor fees. The increase in these expenses was due to the Company incurred more operation activities during the period of 2024.

- During the three months ended April 30, 2024, the Company had $120,239 (2023 - $7,375) in consulting expenses related to an increase in business activity and management time related to exploration and general business development.

- During the three months ended April 30, 2024, the Company had $34,088 (2023 - $482) in interest expenses related to its loans payable. During the three months ended April 30, 2024, the Company has more debt financing activities than previous year, as a result, more interest expenses were incurred in the current year.

- During the three months ended April 30, 2024, the Company had $89,120 (2023 - $nil) in net exploration and evaluation expenses related to its 2023 Strathmore project, whereas there was no exploration program in the prior period.

- During the three months ended April 30, 2024, the Company had $53,330 (2023 - $nil) in legal expenses. A significant portion of the legal fees incurred are related to the acquisition and assignment transaction.

Summary of Quarterly Financial Results

The following is a summary of selected financial information compiled from the available quarterly interim unaudited financial statements:

	30-Apr-24	31-Jan-24	31-Oct-23	31-Jul-23	30-Apr-23	31-Jan-23	31-Oct-22	31-Jul-22
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss	558,654	231,211	261,162	168,855	36,220	58,228	28,016	3,500
Loss per share, basic and diluted	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Liquidity and Capital Resources

The Company has financed its operations to date through the issuance of common shares and debt. The Company expects to seek future capital through various means, including the issuance of equity and/or debt.

As at April 30, 2024, the Company had cash on hand of $734,926 (April 30, 2023 - $550,558) to meet its current liabilities of $2,670,866 (April 30, 2023 - $56,024). The Company's obligations are comprised of accounts payable and accrued liabilities and short-term loans.

During the year ended April 30, 2024, the Company's operating activities used $465,905 of cash (2023 - $85,804). The increase in cash used in operating activities is mainly due to a growth in expenses related increased exploration and evaluation activities, consulting and legal fees related to business development during the year.

During the year ended April 30, 2024, the Company invested $4,864,659 in investing activities. The Company paid Cloudbreak $35,000 as per Yak option agreement, incurred exploration and evaluation assets of $87,262 in the Yak property, paid $68,353 pursuant to the joint venture and shareholders agreement in connection with the Strathmore property for a total of $190,615 for exploration and evaluation assets. The company also made an investment in associate for $4,674,316. Upon Closing, 1442160 B.C. Ltd. became a wholly-owned subsidiary of the Company. 1442160 B.C. Ltd. holds 100% of Norrabees Lithium (SA) Limited and Norrabees holds 40% of Dune Resources Proprietary Ltd, which holds 65% of the issued and outstanding shares of Namli Exploration & Mining Proprietary Limited, which holds the Mining Permit. In connection with the Dune Transaction, Dune will increase its ownership of Namli from 65% to 100% such that it will become a wholly-owned subsidiary of Dune.

During the year ended April 30, 2024, the Company received cash proceeds of $5,514,932 (2023 - $419,404) comprised of private placements of $6,585,432 (2023 - $391,832), note receivable of ($500,000) (2023 - $nil), repayments of short-term loans of ($600,000) (2023 - $nil) and proceeds from exercise of warrants of $29,500 (2023 - $nil).

As at April 30, 2024, the Company had working capital deficit of $1,402,867 (April 30, 2023 - $499,113). The Company has no revenue from operations and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. Pre-exploration costs are expensed in the year in which they are incurred.

The Company is dependent on the issuance of equity and/or debt to finance its exploration activities, property acquisition payments and operating expenses. The Company kept monitoring its spending and activities to continue its operations.

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility, adjusting it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company's approach to capital management during the period, and there were no external restrictions.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the planned exploration of the Strathmore property and the Dune Transactions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures	Yak Property*	Strathmore Property
	$	$
Geological consultants	3,700	-
Balance, April 30, 2023	3,700	
Analytical and sample related	4,296	-
Geological consultants	42,450	364,120
Mapping and modelling	2,500	-
Project supervision	7,539	-
Supplies & other	10,705	-
Transport, travel and related	25,543	-
Cost recovery: BC METC	(5,771)	-
Balance, April 30, 2024	**87,262**	**364,120**

***The Yak Property exploration and evaluation expenditures were capitalized and impaired as per the table above.

Outstanding Share Data

The outstanding securities have been summarized in the following table:

	As at the Date of this MD&A	As at April 30, 2024
Common shares issued and outstanding	96,297,522	90,972,571
Common share purchase warrants	46,388,575	45,306,353
Stock options	7,850,000	-
Convertible debentures*	$550,000	-

*Subsequent to year ended April 30, 2024, the Company closed a private placement and issued an aggregate of 550 convertible debenture units at a price of $1,000 per debenture unit for gross proceeds of $550,000. Each debenture unit comprised: (i) $1,000 principal amount unsecured convertible debenture; and (ii) 2,500 common share purchase warrants. Each warrant will entitle the holder to acquire one common share in the capital of the company at a price of $0.40 per warrant share for a period of two years following closing. The principal amount of the debenture will have a maturity date six months following the issuance of the debentures and will accrue interest at a rate of 10% per annum. At the sole option of the subscribers, the principal amount and any accrued and unpaid interest thereon may be converted into common shares of the company at a conversion price of $0.40 per common share at any time after the date of issuance but prior to the maturity date.

Related Party Transactions

The Company's related parties include key management personnel and companies controlled and/or owned by officers and directors of the Company. Key management consists of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. Remuneration of key management personnel is the following:

	2024	2023
	$	$
Consulting Fees - Directors & Officers	90,549	-
Accounting and Management Services	71,939	45,082
	162,488	45,082

As at April 30, 2024, $41,785 (April 30, 2023 - $18,091) is owed to Fehr & Associates, its related company and the director, and is included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing and have no specific terms of repayments.

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at their estimated fair value amounts.

Use of Proceeds from Past Financing Activity

On December 14, 2022, the Company filed the Prospectus which described a proposed use of proceeds for funds on hand at that time. The following table sets out a comparison of management's current estimate of how the Company used the net proceeds following the acceptance of the Prospectus by the BC Securities Commission.

Funds Available	**Reported on Prospectus**	**Actual expenditures to April 30, 2023**	**Actual expenditures to April 30, 2024**
Estimated working capital as of November 30, 2022	$ 299,989	$ 299,989	$ 299,989
Estimated expense for listing on the CSE	(50,000)	(19,229)	(19,229)
Total funds available	**249,989**	**280,760**	**280,760**
Principal Purposes			
Exploration program expenditures on the property	$ 124,850	$ 3,700	$ 87,262
Option Agreement payment – due January 9, 2024	35,000	-	35,000
Exploration travel and permits	20,000	-	-
Audit fees	11,000	8,400	109,845
Accounting and management fees	25,000	18,000	30,000
General and administrative costs	29,805	5,771	18,653
Unallocated funds	**4,334**	**-**	**-**
Use of available funds	**249,989**	**35,871**	**280,760**

On March 3, 2023 and March 13, 2023, the Company closed two non-brokered private placements issuing 7,145,903 units at a price of $0.0525 per unit for gross proceeds of $375,160. Each Unit consists of one common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of $0.10 for a period of 24 months. As of April 30, 2024, $200,160 of these funds were used as general working capital, including re-payment of the outstanding loan and related interest, and business development activity. In addition, $175,000 of these funds were used for geological consulting expenses for mining claims located in South Africa.

On January 25, 2024, the Company completed the first tranche of its private placement offering, which included an aggregate of 7,000,000 subscription receipts (Each a "Subscription Receipt") at a price of $0.30 per Subscription

Receipt for gross proceeds of $2,100,000. Each Subscription Receipt was converted into one common share of the Company, at no additional cost, upon completion of the acquisition of 1442160 B.C. Ltd. on January 29, 2024. The Company paid cash of $6,836 to the escrow agent in connection with the private placement. On January 29, 2024, the Company completed a private placement offering and issued 7,000,000 common shares at a price of $0.30 per common share for gross proceeds of $2,100,000. As of April 30, 2024, the funds were raised for the acquisition of 1442160 B.C. Ltd. which completed January 29, 2024, and to repay short-term loans.

On March 15, 2024, the Company closed a private placement offering and issued 4,493,334 common shares at a price of $0.30 per common share for gross proceeds of $1,348,000. In connection with the closing, the Company also issued 196,700 share purchase warrants to finders fair valued at $48,166 and paid a cash finder's fees totaling $59,010 to certain finders. Each Finders' Warrant will entitle the holder to purchase one common share at a price of $0.30 and has an expiry of two years after the Closing. As of April 30, 2024, the funds were raised for advancing its projects and general working capital and to repay short-term loan.

On April 19, 2024, the Company closed a private placement offering and issued 1,781,334 common shares at a price of $0.30 per common share for gross proceeds of $534,400. In connection with the closing, the Company also issued 8,750 share purchase warrants to finders fair valued at $1,950 and paid a cash finder's fees totaling $2,625 to certain finders. Each Finders' Warrant will entitle the holder to purchase one common share at a price of $0.30 and has an expiry of two years after the Closing. As of April 30, 2024, the funds were raised for advancing its projects and general working capital.

On April 30, 2024, the Company closed a private placement offering and issued 1,870,000 common shares at a price of $0.30 per common share for gross proceeds of $561,000. The funds will be used for advancing its projects and general working capital.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Critical Accounting Estimates and Changes in Accounting Policies

All material critical accounting estimates and accounting policies are fully disclosed in Note 3 of the consolidated financial statements for the year ended April 30, 2024.

Financial Instruments and financial risk

The Company's activities expose it to a variety of financial risks. The Company's overall business strategies, tolerance of risk and general risk management philosophy are determined by the directors in accordance with prevailing economic and operating conditions.

The Company has the following financial instruments as of April 30, 2024 and 2023:

	Categories	April 30, 2024	April 30, 2023
Financial assets		$	$
Cash	Amortized cost	734,926	550,558
GST receivable	Amortized cost	33,073	4,579
Note receivable	Amortized cost	500,000	-
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	790,866	56,024
Short-term loans	Amortized cost	1,880,000	-

IFRS 13 Fair Value Measurement establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The carrying value of cash, note receivable, accounts payable and accrued liabilities and short-term loans has an approximate fair value due to the short-term nature of the financial instruments.

Financial risk management objectives and policies

The Company is exposed to varying degrees to a variety of financial instrument-related risks*:*

Financial instruments that potentially subject the Company to a significant concentration of credit risk consists primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position. As at April 30, 2024, the Company had a working capital deficit of $1,402,867 (April 30, 2023 - working capital of $499,113).

The following table summarizes the significant remaining contracted payments of the Company's financial liabilities and capital expenditures as at April 30, 2024:

		Due by period				
	Total	< 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years
	$	$	$	$	$	$
Accounts payable and accrued liabilities	790,866	790,866	-	-	-	-
Short-term loans	1,880,000	1,880,000	-	-	-	-
	2,670,866	2,670,866	-	-	-	-

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. As at April 30, 2024, the Company is not exposed to significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency, and that of all its subsidiaries, is the Canadian dollar. Some of the operational and other expenses incurred outside of Canada are paid in US dollars, South African Rand or Mauritius Rupee. All assets and liabilities of the Company are recorded in Canadian dollars and as a result, fluctuations in the US dollar, South African Rand or Mauritius Rupee vis-à-vis the Canadian dollar result in foreign exchange gains/losses. The Company currently has no plans for hedging its foreign currency transactions.

The Company has net financial assets of approximately $7,105,000 (2023 - nil) that are denominated in Mauritius Rupee. A 10% change in the Mauritius Rupee to the Canadian dollar exchange rate would impact the Company's profit or loss by $710,000 (2023 - $Nil).

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to base and precious metals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

Subsequent events

Subsequent to year end, the Company closed a fifth tranche of its private placement and issued 2,410,006 common shares in the capital of the Company at a price of $0.30 per common share for gross proceeds of $723,001. In connection with the closing of the fifth tranche, the Company also paid a cash finder's fees totaling $2,355 to an eligible finder.

On May 8, 2024, the Company issued 15,000 shares a price of $0.10 per share for exercise of warrants for proceeds of $1,500.

On June 3, 2024, the Company issued 277,778 shares a price of $0.20 per share for exercise of warrants for proceeds of $55,555.

Subsequent to year end, the Company closed a sixth tranche of its private placement and issued 2,622,167 common shares in the capital of the Company at a price of $0.30 per common share for gross proceeds of $786,650. In connection with the closing of the sixth tranche, the Company also paid a cash finder's fees totaling $2,292 to an eligible finder.

Subsequent to year end, the Company granted 7,850,000 options (each, an "Option") to purchase up to 7,850,000 common shares to certain directors, officers, and consultants of the Company under the Company's omnibus equity incentive plan (the "Plan"). The Options are exercisable at the price of $0.40 per common share until May 17, 2029, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

Subsequent to year end, the Company closed a private placement and issued an aggregate of 550 convertible debenture units at a price of $1,000 per debenture unit for gross proceeds of $550,000. Each debenture unit comprised: (i) $1,000 principal amount unsecured convertible debenture; and (ii) 2,500 common share purchase warrants. Each warrant will entitle the holder to acquire one common share in the capital of the company at a price of $0.40 per warrant share for a period of two years following closing. The principal amount of the debenture will have a maturity date six months following the issuance of the debentures and will accrue interest at a rate of 10% per annum. At the sole option of the subscribers, the principal amount and any accrued and unpaid interest thereon may be converted into common shares of the company at a conversion price of $0.40 per common share at any time after the date of issuance but prior to the maturity date.

On July 25, 2024, the Company signed a securities exchange agreement (the "Securities Exchange Agreement") with Continental Lithium Africa Development Corporation ("Continental"), a private arm's length British Columbia company, pursuant to which the Company will acquire all of the issued and outstanding securities of Continental (collectively, the "Continental Securities") from the Continental securityholders (the "Transaction"). Pursuant to the terms of the Securities Exchange Agreement, the Company will acquire all of the issued and outstanding Continental Securities in exchange for the issuance of 40,300,000 common shares (each, a "Share") in the capital of the Company, at a deemed price of $0.37 per Share, and 20,000,000 warrants (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share for a period of three years at an exercise price of $0.50 per Share. The Shares to be issued to the Continental securityholders as consideration in the Transaction are subject to a voluntary restriction on resale for a period of four months and one day. Upon Closing, Continental will become a wholly-owned subsidiary of the Company and the Company's business focus will be directed to its consolidated strategic lithium position, which will consist of 52,000 ha in the Cape Cross - Uis area pegmatite belt ("CUPB"). The CUPB stretches 115km from Cape Cross in the West to Uis which can be as wide as 24km. The Company paid a finder's fee of 2,000,000 Shares on the Closing of the Transaction to an arm's-length third-party who assisted in introducing and facilitating the Transaction.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the consolidated financial statements for the year ended April 30, 2024.

Risks and Uncertainties

The Company is in the business of exploring and developing mineral properties, which is a highly speculative endeavour and subject to significant risks. Risk factors include, but are not limited to, the following:

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's common shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Dilution

Common shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, or to convert into or to exchange into common shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional common shares from time to time pursuant to the options to purchase common shares issued from time to time by the Board. The issuance of these common shares will result in dilution to holders of common shares.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by several significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by several factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the securities exchange. There is also no guarantee that the securities exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

The Property is in the exploration stage only and is without known mineral resources or reserves that could constitute deposits. Development of this Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

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

Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and/or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and/or the partial or total loss of the Company's interest in the Property.

Option Agreement Obligations

The Option Agreement provides that the Company must fulfil certain option obligations over specified time periods in order to earn an interest in the properties that are the subject of the agreement. If the Company fails to fulfil these obligations in a timely fashion, the Company could lose its interest in the Property.

First Nations Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations' land claims. The legal nature of First Nations' land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations' rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v British Columbia* marked the first time in Canadian history that a court has declared First Nations' title to lands outside of a reserve. The Company is not aware of any First Nations' land claims having been asserted or any legal actions relating to First Nation issues having been instituted with respect to any of the land that is covered by the Property.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of minerals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of the commodities discovered, if any. Commodity prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

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

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to determine whether a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flows from Operations

For the year ended April 30, 2024, the Company sustained net losses of $1,321,320 and cash used in operating activities of $465,905. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period, and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the common shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the common shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflict in Ukraine

The Company's business financial condition and results of operations may be negatively affected by economic and other consequences from the conflict in Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for the Company to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Risks associated with foreign operations

The Company currently has active projects in Africa. Accordingly, the Company is subject to all of the risks normally associated with the exploration, development and production of mineral properties in these jurisdictions. The Company's operations could be adversely impacted by political instability, foreign policies, differing business environments and changes in government regulations relating to foreign investment, corporate organization and governance, commerce, taxation, trade and the mining industry. The economies in foreign jurisdictions may differ in many respects, including the level of government intervention, level of development, maturity of the legal system and control of foreign exchange. Any changes in foreign regulations or shifts in political conditions are beyond the Company's control and there is no assurance that current and future mineral operations will not be adversely impacted by foreign political, social or economic changes.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency, and that of all its subsidiaries, is the Canadian dollar. Some of the operational and other expenses incurred outside of Canada are paid in US dollars, South African Rand or Mauritius Rupee. All assets and liabilities of the Company are recorded in Canadian dollars and as a result, fluctuations in the US dollar, South African Rand or Mauritius Rupee vis-à-vis the Canadian dollar result in foreign exchange gains/losses. The Company currently has no plans for hedging its foreign currency transactions.

The Company has net financial assets of approximately $7,105,000 (2023 - nil) that are denominated in Mauritius Rupee. A 10% change in the Mauritius Rupee to the Canadian dollar exchange rate would impact the Company's profit or loss by $710,000 (2023 - $Nil).

Other Risks

The level of demand for the Company's exploration is increasingly affected by regional and global demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth or recessionary conditions in major geographic regions may lead to reduced demand for commodities, which could adversely affect the Company's business and results of operations.

Additionally, weak global economic conditions and turmoil in global financial markets, including constraints on the availability of credit, have in the past adversely affected, and may in the future continue to adversely affect, the financial condition and creditworthiness of some of the Company's customers, suppliers and other counterparties, which in turn may negatively impact the Company's business. Any deterioration in economic conditions due to the current coronavirus concerns could negatively impact the Company's exploration.

Forward-looking Statements

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "unlock upside potential" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including with respect to the Company's business plans respecting the exploration and development of the mineral properties, the proposed work program on the Company's mineral properties and the potential and economic viability of the any of the Company's mineral properties.

Information concerning the interpretation of drill results also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; fluctuations in metal prices; there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interest of the Company.

Additional Information

Additional information about the Company can also be found on SEDARPLUS at www.sedarplus.ca