

Notice to Reader

This management discussion and analysis (“MD&A”) of Cape Lithium Corp. (formerly known as “Moonbound Mining Ltd.”) (the “Company”) is for the nine months ended January 31, 2024 originally filed on SEDAR+ on April 2, 2024, has been revised and refiled to correct the financial information for the nine months ended January 31, 2024. Subsequent to the nine months ended January 31, 2024, the Company identified that the valuation of its equity investment in Strathmore Claims was understated and should be reclassified from “Investment in Joint Ventures” to “Equity Investment in Strathmore Claims”. This adjustment also led to an increase in reserves for warrants and finder’s warrants issued in connection with the assignment of the Memorandum of Understanding. Additionally, the valuation of the investment in an associate was determined to be understated and should be reclassified from “Investment in Subsidiaries”. This adjustment also resulted in an increase in accounts payable and accrued liabilities. Certain contents of this MD&A have been updated to be consistent with the presentation of the MD&A as at April 30, 2024. Details of the changes are fully described in Note 15 to the Company’s Amended and Restated Condensed Interim Consolidated Financial Statements as filed on SEDAR+ on October 7, 2024. The information herein is as of October 7, 2024, with the exception of the noted amendments or unless otherwise indicated.

In connection with the filing of the amended and restated condensed interim consolidated financial statements for the nine months ended January 31, 2024, and the adjustment noted above, the Company is also filing (i) amended and restated management discussion and analysis in compliance with the requirements of National Instrument 51-102 Continuous Disclosure Obligations, and (ii) CEO and CFO certifications in compliance with National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings.

This following amended and restated MD&A should be read in conjunction with the Company’s amended and restated condensed interim consolidated financial statements for the nine months ended January 31, 2024 and 2023, the audited financial statements as at April 30, 2023 and 2022, and the related notes thereto. The Company’s condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. This MD&A complements and supplements, but does not form part of, the Company’s condensed interim consolidated financial statements. All amounts are expressed in Canadian dollars, unless otherwise indicated.

This MD&A is prepared in conformity with National Instrument (“NI”) 51-102F1 *Continuous Disclosure Obligations*. All dollar amounts referred to in this MD&A are expressed in Canadian dollars, except where indicated otherwise.

Forward-looking Statements

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company’s exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 25. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

Company History and Business Overview

Cape Lithium Corp. (formerly known as Moonbound Mining Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 30, 2021 and listed on the Canadian Securities Exchange. The Company is engaged in the acquisition, evaluation and development of mineral properties, principally in the Americas and south African. The Company is listed on the Canadian Securities Exchange under the symbol “MML”. Effective on September 12, 2024, the Company changed its name to Cape Lithium Corp. from Moonbound Mining Ltd. Concurrently with the name change, the Company also changed its stock symbol to “CLI”. The Company’s head office address is 2250 – 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9. The registered and records office address is 2501 - 550 Burrard Street, Vancouver, BC, V6C 2B5. The Company’s principal business activities include the acquisition and exploration of mineral resources properties.

Yak Property

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.

Strathmore Property

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 January 31, 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 January 31, 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 January 31, 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 January 31, 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 January 31, 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).

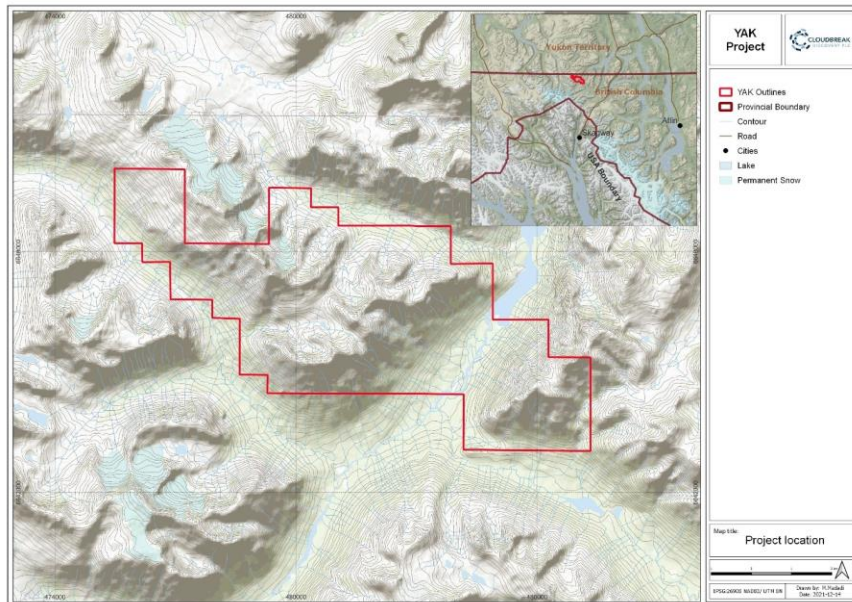


Figure 1. Location of the Yak Property.

Property Description

The Property consists of three contiguous mineral claims that cover 4,020.7 hectares (40.20 kilometres²) 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

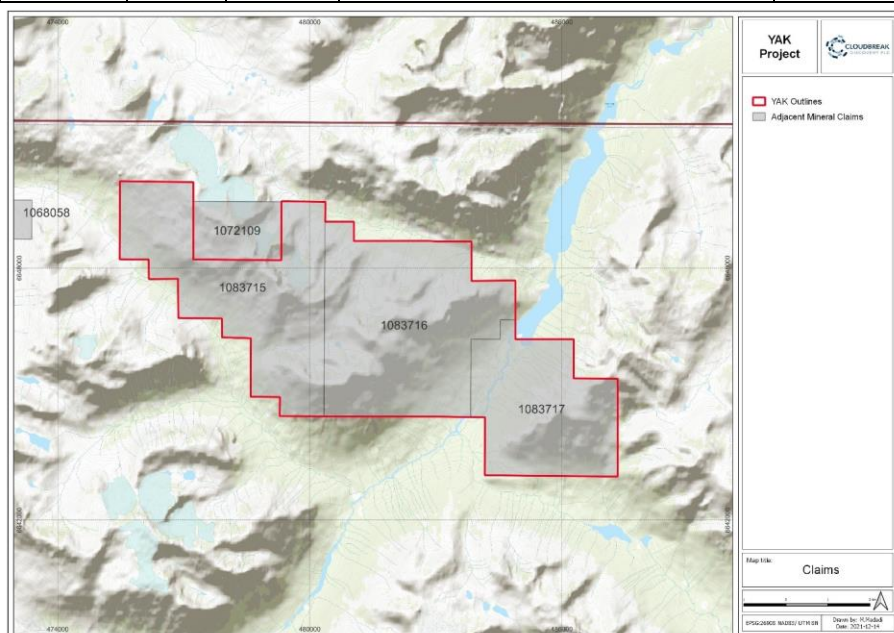


Figure 2. Mineral Tenure Map of the Yak Property.

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

Cape Lithium Corp. (formerly known as Moonbound Mining Ltd.)
 Amended and Restated Management's Discussion and Analysis
 For the nine months ended January 31, 2024

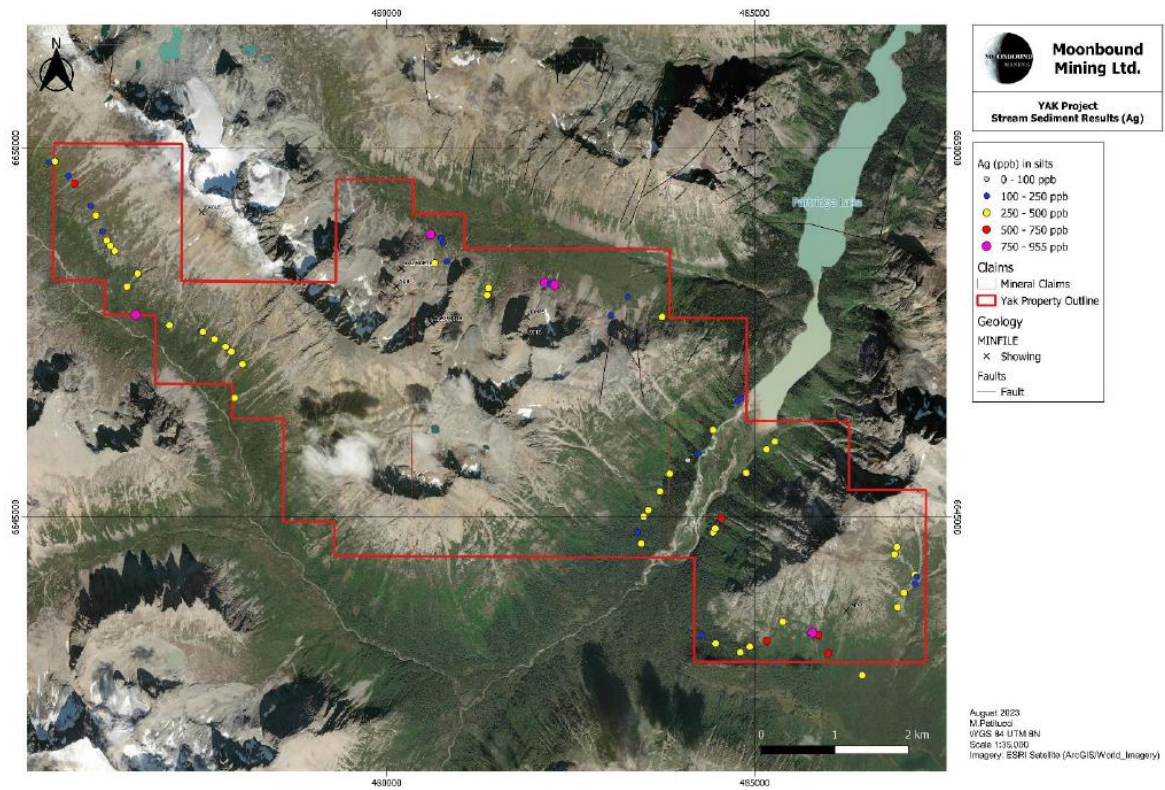


Figure 1: Silver Results

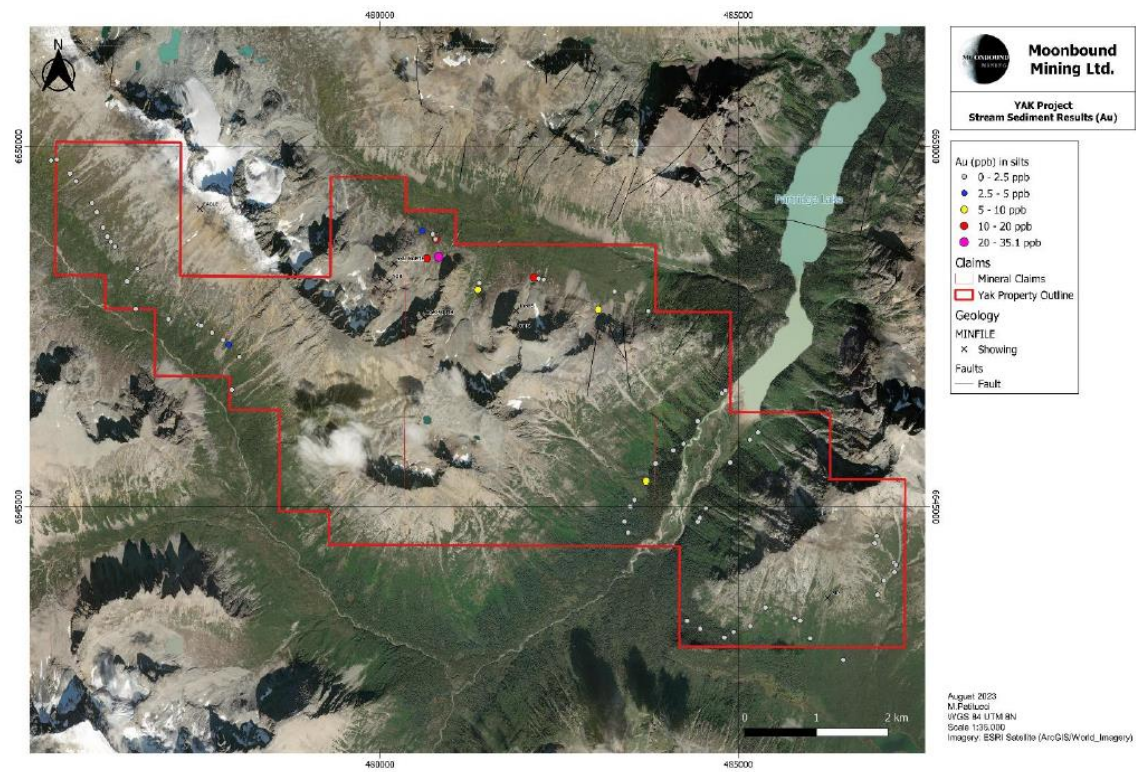


Figure 2: Gold Silt Results

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

Outlook

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.

The Company recently expanded its business and property portfolio with the acquisition of the Strathmore Property. The Company is currently working toward an updated general business plan and a 43-101 specifically for that property.

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.

Results of Operations

For the nine months ended January 31, 2024

The Company recorded a net loss of \$661,228 for the nine months ended January 31, 2024 (2023 - \$89,744). The net loss for the nine months ended January 31, 2023 was \$571,484 higher than in the same period 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 nine months ended January 31, 2024, the Company had \$34,554 (2023 - \$37,942) in auditor, administration and regulatory related expenses. There was a decrease in administration and accounting expenses of the Company during the current period whereas there were increased costs in the prior period when the Company was preparing to become a public company listed on the CSE during the period ended January 31, 2023.
- During the nine months ended January 31, 2024, the Company had \$146,210 (2023 - \$3,000) in consulting expenses related to an increase in business activity and management time related to exploration and general business development.
- During the nine months ended January 31, 2024, the Company had \$362,262 (2023 - \$3,700) in net exploration and evaluation expenses related to its 2023 exploration program, whereas there was no exploration program in the prior period.

- During the nine months ended January 31, 2024, the Company had \$46,006 (2023 - \$20,297) in legal expenses related to the Assignment transaction whereas legal expenses incurred for CSE listing in the prior period.

For the three months ended January 31, 2024

The Company recorded a net loss of \$231,211 for the three months ended January 31, 2024 (2023 - \$58,228). The net loss for the three months ended January 31, 2024 was \$172,983 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 January 31, 2024, the Company had \$8,125 (2023 - \$25,142) in auditor, administration and regulatory related expenses. Costs were lower in the current year as the Company was preparing to go public last year.
- During the three months ended January 31, 2024, the Company had \$56,640 (2023 - \$nil) 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 January 31, 2024, the Company had \$104,475 (2023 - \$3,700) 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 January 31, 2024, the Company had \$8,043 (2023 - \$9,184) in legal expenses related to the Assignment transaction whereas legal expenses incurred in same period last year were for CSE listing and prospectus work.

Summary of Quarterly Financial Results

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

Period	Net Loss for the Period	Loss per Share
Q3/24 January 31, 2024	\$ (231,211)	\$ (0.01)
Q2/24 October 31, 2023	\$ (261,162)	\$ (0.01)
Q1/24 July 31, 2023	\$ (168,855)	\$ (0.01)
Q4/23 April 30, 2023	\$ (36,220)	\$ (0.01)
Q3/23 January 31, 2023	\$ (58,228)	\$ (0.01)
Q2/23 October 31, 2022	\$ (28,016)	\$ (0.01)
Q1/23 July 31, 2022	\$ (3,500)	\$ (0.01)
Q4/22 April 30, 2022	\$ (50,111)	\$ (0.01)

In Q3/24, the Company incurred lower expenses related to exploration and evaluation net off with increase in consulting fees and interest expenses related to its investment in 1442160 B.C. Ltd and the Dune asset.

In Q2/24, the Company was actively incurred higher expenses related to exploration and evaluation, consulting fees for the 2023 exploration program and work related to the new Strathmore Property.

In Q1/24, the Company became more active and incurred higher expenses related to exploration and evaluation, consulting fees and legal fees as an exploration program was completed and an acquisition for a new property was negotiated.

In Q4/23, the Company incurred expenses primarily attributed to audit and accounting fees and regulatory fees. In Q2/23 and Q3/23, the Company incurred expenses primarily attributed to audit, accounting fees, legal and listing

related to the preparation of a prospectus and listing costs. The higher of the net loss during Q2/23 relative to Q1/23 is mainly due to the higher activity related to audit, legal and other expenses necessary to prepare for public listing.

In Q4/22, the primary activity of the Company related to general business planning and planning work related to the exploration program. In future quarters, the Company expects to increase business activity and spend more funds on property exploration and evaluation related expenses, which will potentially include 43-101 work for the Strathmore Property.

The Company has not earned any revenue in the last eight quarters.

Liquidity

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 January 31, 2024, the Company had cash on hand of \$1,306,633 (April 30, 2023 - \$550,558) to meet its current liabilities of \$326,811 (April 30, 2023 - \$56,024). The Company's obligations are comprised of accounts payable and accrued liabilities and short-term loans.

During the nine months ended January 31, 2024, the Company's operating activities used \$405,611 of cash (2023 - \$66,494). 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 quarter.

During the nine months ended January 31, 2024, the Company invested \$2,258,278 in investing activities. The Company paid Cloudbreak \$35,000 as per Yak option agreement and investment in 1442160 B.C. Ltd for \$2,223,550. 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 nine months ended January 31, 2024, the net cash of \$3,419,664 (2023 - \$126,072) provided to the Company by financing activities comprised of a private placement of \$4,193,164 (2023 - \$18,500), exercise of warrants of \$29,500 (2023-\$nil), and loan repayment of \$800,000 (2023 - \$nil).

As at January 31, 2024, the Company had working capital deficiency of \$2,177,729 (April 30, 2023 – working capital of \$499,133) comprised of cash, Goods and Services Tax receivable, accounts payable and accrued liabilities and short-term loans. 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. The exploration and evaluation expenditures are expensed off as incurred.

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.

On May 19, 2022, the Company issued 185,000 shares at a price of \$0.10 per share for proceeds of \$18,500.

On May 19, 2022, the Company completed a private placement of 302,000 special warrants (each, a "Special Warrant") of the Company at a price of \$0.10 per Special Warrant for gross proceeds of \$30,200. In connection with the offering, the Company paid a total of \$2,628 in cash commissions to the broker and issued a total of 200,000 compensation special warrants (each, a "Compensation Special Warrant"). Each Special Warrant and Compensation Special Warrant will be automatically exercised for one common share of the Company without additional

consideration: (a) at any time, at the discretion of the Company; (b) upon issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants; or (c) on that date that is 18 months from the date of issuance of the Special Warrants.

The Company completed a non-offering prospectus (the "Prospectus") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the province of British Columbia. On December 19, 2022, the Company received receipt for its final Prospectus, which triggered conversion of 302,000 Special Warrants and 200,000 Compensation Special Warrants into 502,000 common shares, without any additional compensation.

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.

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 (Note 4) 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.

The net proceeds from the above financings continue to be used for working capital purposes and to fund exploration activities.

The Company expects its current capital resources to be sufficient to carry out its planned exploration expenditures and cover operating costs through the next twelve months. Actual funding requirements may vary from those planned due to a number of factors, including expanded exploration activity and property acquisition opportunities. The Company believes it will be able to raise additional equity capital as required, but recognizes the uncertainty attached thereto.

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital as and when needed.

Exploration and Evaluation Expenses

The following table summarizes the exploration and evaluation expenses incurred during the periods ended:

2024	Three months ended			Nine months ended		
	Yak Property	Strathmore Property	Total	Yak Property	Strathmore Property	Total
Exploration and evaluation expenditures	\$	\$	\$	\$	\$	\$
Analytical and sample related	-	-	-	4,296	-	4,296
Geological consultants	4,475	100,000	104,475	42,450	275,000	317,450
Mapping and modelling	-	-	-	2,500	-	2,500
Project supervision	-	-	-	7,539	-	7,539
Supplies & other	-	-	-	10,705	-	10,705
Transport, travel and related	-	-	-	25,543	-	25,543
Cost recovery: BC METC	-	-	-	(5,771)	-	(5,771)
	4,475	100,000	104,475	87,262	275,000	362,262

2023	Three months ended			Six months ended		
	Yak Property	Strathmore Property	Total	Yak Property	Strathmore Property	Total
Exploration and evaluation expenditures	\$	\$	\$	\$	\$	\$
Analytical and sample related	-	-	-	-	-	-
Geological consultants	3,700	-	3,700	3,700	-	3,700
	3,700	-	3,700	3,700	-	3,700

Outstanding Share Data

The outstanding securities have been summarized in the following table:

	As at the Date of this MD&A	As at January 31, 2024
Common shares issued and outstanding	96,297,522	82,827,903
Common share purchase warrants	46,388,575	45,100,903
Stock options	7,850,000	-

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	66,210	-
Administration and accounting	9,921	21,700
	76,131	21,700

As at January 31, 2024, \$21,420 (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 January 31, 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	\$ 127,468
Option Agreement payment – due January 9, 2024	35,000	-	-
Exploration travel and permits	20,000	-	-
Audit fees	11,000	8,400	29,989
Accounting and management fees	25,000	18,000	27,197
General and administrative costs	29,805	5,771	65,335
Unallocated funds	4,334	-	-
Use of available funds	249,989	35,871	249,989

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 January 31, 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 January 31, 2024, the funds were raised for the acquisition of 1442160 B.C. Ltd. which completed January 29, 2024, and to repay short-term loans.

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.

Accounting Policies

The condensed interim consolidated financial statements and figures in this MD&A have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ended April 30, 2023 and for the period from incorporation on July 30, 2021 to April 30, 2022, which can be found on www.sedarplus.ca

The following new accounting standards or amendments issued but not yet effective:

IAS 1 Presentation of Financial Statements

IAS 1 has been amended to clarify classification of liabilities as current or non-current. The amendments are effective for reporting periods beginning on or after January 1, 2023. The Company is still in the process of assessing the impact of these amendments.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The amendments are effective for reporting periods beginning on or after January 1, 2023. The Company is still in the process of assessing the impact of these amendments.

During the nine months ended January 31, 2024, the Company adopted the following accounting policy:

Acquisition of a business

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of the exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recorded as goodwill. If the cost of an acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized immediately in earnings.

Transaction costs that are incurred in connection with a business combination, other than those associated with the issuance of debt or equity securities, are recognized in earnings.

There is an option to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is in fact a business. The optional concentration test is met if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. An entity may make such an election separately for each transaction or other event. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement,

which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in a joint venture is recognized initially in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the net investment in joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligation or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in the consolidated statements of loss in the period in which the investment is acquired. The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in a joint venture.

Investment in associates

An associate is an entity over which the Company has significant influence but not control. Investments in associates are based on the Company's ability to exercise significant influence over the operating and financial policies of the investee. Investments in associates are accounted for using the equity method whereby the investment is initially recorded at cost and adjusted thereafter for additional investments made, dividends received and to recognize the Company's proportionate share of the associate's post acquisition income or loss.

The Company's share of the associate's profit or loss is recognized in the consolidated statement of loss, and its share of movements in other comprehensive income is recognized in the consolidated statement of other comprehensive loss with a corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the consolidated statement of loss and comprehensive loss.

Critical Accounting Estimates and Judgments

The preparation of the condensed interim consolidated financial statements and this MD&A requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. The condensed interim consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial information and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes could differ from these estimates.

Significant assumptions about the future that management has made and other sources of estimation uncertainty at the reporting date, which could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

Critical accounting judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are as follows:

Going concern: The preparation of the consolidated financial statements requires management to make judgments and estimates regarding the ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to generate sufficient cash and working capital to fund its operations and discharge its liabilities as they become due for the next twelve months.

Asset acquisition vs business combination: Management's determination of whether a transaction constitutes a business combination, or an asset acquisition is determined based on whether the investee constitutes a business, as defined by IFRS 3. If the investee constitutes a business then the acquisition is accounted for as a business combination but if the investee does not meet the definition of a business, the acquisition is accounted for as an asset acquisition. To be considered a business, an acquisition of an integrated set of activities and assets would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. Judgement is required to determine if an investee meets the definition of a business.

Business combination: The preparation of the consolidated financial statements requires management to make judgments and estimates regarding the fair value of the acquired assets and liabilities.

Determination of functional currency of the Company: The functional currency for each of the Company and its subsidiary is the currency of the primary economic environment in which each entity operates. The determination of each entity's functional currency requires analyzing facts that are considered primary factors, and if the result is not conclusive, the secondary factors. The analysis requires management to apply significant judgment since primary and secondary factors may be mixed. In determining its functional currency, management analyzed both the primary and secondary factors, including the currency of each entity's operating cash flow, and sources of financing.

Income taxes: Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the out come of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Financial Instruments

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 January 31, 2024 and April 30, 2023:

	Categories	January 31, 2024	April 30, 2023
Financial assets			
Cash	Amortized cost	\$ 1,306,333	\$ 550,558
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	326,811	56,024
Short-term loans	Amortized cost	3,180,000	-

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, 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 January 31, 2024, the Company had a working capital deficit of \$2,177,729 (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 January 31, 2024:

	Total	Due by period				
		< 1 year	1 - 2 years	2 - 3 years	3 - 4 years	> 5 years
	\$	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	326,811	326,811	-	-	-	-
Short-term loans	3,180,000	3,180,000	-	-	-	-
	3,506,811	3,506,811	-	-	-	-

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 January 31, 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.

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.

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 January 31, 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 of 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 nine months ended January 31, 2024, the Company sustained net losses from operations of \$661,228. 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.

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

For further detail, see the Company's condensed interim consolidated financial statements as at January 31, 2024 and audited financial statements as at April 30, 2023 and for the year then ended. Additional information about the Company can also be found on SEDARPLUS at www.sedarplus.ca