NEOTECH METALS CORP.
(FORMERLY CARAVAN ENERGY CORPORATION)
(also referred to as "Neotech", the "Corporation", or the "Company")

Management's Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the condensed interim financial statements for the periods ended September 30, 2023, and 2022 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management's discussion and analysis ("MD&A") is dated November 6, 2023, and is in respect of the periods ended September 30, 2023, and 2022. The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51- 102F1 and has been approved by the Board of Directors.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

Neotech Metals Corp. (formerly Caravan Energy Corporation) ("Neotech" or the "Company") is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records office of the Company is located at 2700-1133 Melville Street, Vancouver BC V6E 4E5. The head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada. On October 26, 2023, the Company changed its name from Caravan Energy Corporation to Neotech Metals Corp. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "NTMC" (formerly "CNRG") and on the OTCQB Venture Market under the symbol "NTMFF".

Exploration and Evaluation Assets

EBB Nickel-Cobalt Property

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property subject to a 2% net smelter royalty payable to the optionor. This property was located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement - paid;
- Share payment of 200,000 shares on the date the Company's shares are listed for trading on a stock exchange in Canada – paid;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement in order to earn its interest:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the optionor in exchange for cash payment of $1,000,000 payable to the optionor.

During May 2023, the Company commenced its Phase 1 exploration work program on the EBB Nickel-Cobalt Property. The work program consisted of the following work:

- 2022 soil sampling work sampling work indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. The soil sampling grid will be extended.
- Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. These areas will be followed up through further sampling.
- Extending the geophysical survey grid towards the east and west to check the extension of targets C and B.
- The upper reaches of the Property were not covered by ground prospecting and sampling work in 2022 due to snow cover. These areas will be covered during the current work.

On July 5, 2023, the Company completed the Phase 1 exploration work program. A total of 88 rock and 193 soil samples were collected during the program and sent for preparation and analysis. The work also included 13.5-line kilometers of ground magnetic and very low frequency (VLF) surveys.

TREO Property

On September 8, 2023, the Company entered into agreements to acquire rare earth TREO properties located near Prince George, BC. The properties are comprised of a total of 28 mineral claims and total 4,610 hectares.

Under the terms of the purchase agreements, the Company will acquire the claims by:

- Paying $100,000 in cash and issuing 4,363,636 common shares to acquire 24 TREO claims. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash.

- Paying $100,000 in cash and issuing 1,045,454 common shares to acquire four TREO claims. $50,000 of the cash consideration is to be paid upon closing of the agreement with the remainder to be paid on or before January 31, 2024. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the net smelter royalty on these claims through paying $500,000 in cash.

On September 22, 2023, the Company entered into an agreement to acquire additional rare earth TREO properties comprised of a total of 5 mineral claims and total 6,449 hectares. Under the terms of the purchase agreements, the Company will acquire the claims by:

- Paying $50,000 in cash and issuing 100,000 common shares. These claims are subject to a 2% net smelter royalty. The Company may buy back 50% of the royalty on these claims for $1,000,000 in cash.

On September 25, 2023, the seller of these claims was appointed as an officer of the Company.

On October 6, 2023, the Company issued 5,509,090 shares and paid $200,000 as required under the TREO claim acquisition agreements. 100,000 of these shares and $50,000 in cash was paid to an officer of the Company. 595,865 common shares were also issued to finders in connection with these agreements.

Selected Financial Information

The following table sets out selected financial information for the Company, which has been prepared in accordance with IFRS:

Three months ended September 30,	**2023**	**2022**
	$	**$**
Total operating expenses	153,743	10,264
Net loss and comprehensive loss for the period	(153,743)	(10,264)
Basic and diluted loss per share for the period	(0.01)	0.00
Weighted average number of shares outstanding	15,249,109	13,000,000

As at	**September 30, 2023**	**June 30, 2023**
Cash	606,620	127,107
Current assets	688,444	170,476
Total assets	919,349	401,381
Total liabilities	255,684	159,278
Total equity	663,665	242,103

Results of Operations – Three Months Ended September 30, 2023

The Company incurred a comprehensive loss of $153,743 (2022 – $10,264). The increase in comprehensive loss during the three months ended September 30, 2023, relative to the 2022 comparative period was mostly due to an increase in consulting, professional and regulator fees in relation to being a public company. These higher expenses were also driven by the Company completing a private placement and acquiring additional mineral properties.

Operating Expenses

During the three months ended September 30, 2023, the Company incurred operating expenses of $153,743 (2022 – $10,264). This increase was due to the Company incurring additional consulting, professional and regulatory fees in relation to being a public company and raising funds through a private placement.

Advertising and promotion expenses increased to $6,339 (2022 - $Nil) during the period ended September 30, 2023. This increase was due to news distribution costs incurred pursuant to being a public company.

Consulting fees increased to $36,600 (2022 - $3,000) during the period ended September 30, 2023. This increase was due to additional consulting fees incurred with directors and officers that were not in place during the 2022 comparative period.

Insurance expenses increased to $2,405 (2022 - $Nil) during the period ended September 30, 2023. This increase was due to the Company acquiring insurance in connection with becoming a public company.

Office and miscellaneous expenses decreased to $480 (2022 - $1,882) during the period ended September 30, 2023. This decrease was due to the Company not incurring certain license expenses in the current year.

Professional expenses increased to $85,075 (2022 - $5,382) during the period ended September 30, 2023. The increase is primarily due to the Company being a public company, raising funds through a private placement and acquiring additional mineral properties.

Salaries and benefits increased to $9,186 (2022 - $Nil) during the period ended September 30, 2023. The increase is due to salaries paid to officers of the Company following completion of the IPO.

Transfer agent and regulatory fees increased to $13,658 (2022 - $Nil) during the period ended September 30, 2023. The increase is primarily due to filing fees relating to being a public company. The company also started incurring transfer agent fees after completion of its IPO in March 2023.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the eight most recently completed quarters:

	Three months ended							
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Net loss for the period	(153,743)	(916,974)	(127,289)	(28,820)	(10,264)	(57,486)	(3,157)	(3,161)
Basic and diluted loss per share	(0.01)	(0.06)	(0.01)	0.00	0.00	(0.01)	0.00	0.00

The Company has seen fluctuating earnings over its recent quarters. This is a result of the Company increasing its business activities following incorporation and completing its IPO. As such, historical financial information is not comparable on a quarter-to-quarter basis.

Disclosure of Outstanding Share Data

Authorized share capital of the Company consists of an unlimited number of common shares without par value.

As of September 30, 2023, the Company had 15,460,500 common shares and 7,754,500 warrants. As of the date of this report, the Company had 40,006,479 common shares and 7,688,500 warrants.

The following share capital transactions were completed during the three months ended September 30, 2023:

- During the period ended September 30, 2023, the Company received $44,800 in proceeds to exercise warrants and issued 224,000 common shares.
- The Company received $531,632 in funds for shares issued subsequent to September 30, 2023 in connection with a private placement

There was no share capital activity during the three months ended September 30, 2022.

Liquidity and Capital Resources

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from the issuance of shares. Based on our current level of operations and our expected results of operations over the next 12 months, we believe that cash generated from operations and cash on hand and anticipated future capital raises, will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, we cannot be certain that our business will be able to raise capital through the issuance of equity to continue operations.

As of September 30, 2023, the Company had a working capital surplus of $432,760 (June 30, 2023 - $11,198). The working capital increase as of September 30, 2023, was primarily due to the funds provided by its private placement and warrant exercises. As of September 30, 2023, the Company had cash on hand of $606,620 (June 30, 2023 - $127,107) to meet current liabilities of $255,684 (June 30, 2023 - $159,278).

Net cash used in operating activities for the three months ended September 30, 2023, was $95,792 compared to $42,160 for the three months ended September 30, 2022. The increase in net cash used is largely due to continued net losses due to not having revenues to cover operating expenses. Operating cash outflows were also higher during the three months ended September 30, 2023, due to financing and mineral property acquisition related professional fees that were not in existence during the 2022 comparative period.

Net cash from financing activities was $575,305 for the three months ended September 30, 2023, compared to $4,775 in the three months ended September 30, 2022. These cash inflows were due to proceeds received for the Company's private placement completed subsequent to September 30, 2023 and warrant exercise funds received net of issuance costs.

The Company does not have any commitment to make capital expenditures in future fiscal periods.

Other Factors Affecting Liquidity

During the period ended September 30, 2023, the Company incurred a net loss of $153,743 (2022 - $10,264) and as at September 30, 2023, had an accumulated deficit of $1,305,090 (June 30, 2023 - $1,151,347). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The Company may raise additional equity or debt capital or enter arrangements to secure necessary financing to fund the completion of projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, or other agreements. The sale of additional equity could result in additional dilution to the Company's existing shareholders, and financing arrangements may not be available to the Company, or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions.

The Company can provide no assurance that it will successfully identify additional opportunities or that, if it identifies and pursue existing opportunities, any of them will be consummated.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Related parties consist of the following individuals:

- Reagan Glazier, CEO and director
- Philip Ellard, CFO
- Charn Deol, Director, former CEO
- Spiral Investment Corp. – Company controlled by Charn Deol
- Robert Krause, Director
- 695809 B.C. Ltd. – Company controlled by Robert Krause
- Brian Thurston, Director
- Canmex Consulting & Leasing – Company controlled by Brian Thurston

Remuneration attributed to key management personnel during the three months ended September 30, 2023 and 2022 is summarized as follows:

	Nature of Transactions	2023	2022
Consulting fees			
Spiral Investment Corp.	Consulting	$ 15,000	$ 3,000
695809 BC Ltd.	Consulting	1,500	-
Canmex Consulting & Leasing	Consulting	1,500	-
Salaries and Benefits			
Philip Ellard	Salaries and benefits	3,120	-
Reagan Glazier	Salaries and benefits	5,443	-
Total		$ 26,563	$ 3,000

Further, the Company incurred $21,733 (2022 - $6,000) with a separate management entity for the provision of CFO services, which is included in professional and consulting fees. As of September 30, 2023, the Company owed $17,168 (June 30, 2023 - $3,015) to this management entity for the provision of CFO services. This balance is non-interest bearing, unsecured and due on demand.

As at September 30, 2023, the Company owed $26,250 (June 30, 2023 - $10,250) to Spiral Investment Corp., $500 (June 30, 2023 - $Nil) to Canmex Consulting & Leasing, $250 (June 30, 2023 - $250) to 695809 BC Ltd and $3,853 (June 30, 2023 - $nil) to Reagan Glazier. These amounts are non-interest bearing, unsecured and due on demand.

Financial Risks

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 7 of the condensed interim financial statements.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk level.

The Company's primary source of capital is through the issuance of common shares. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its operating expenses and investment needs.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital during the period ended September 30, 2023.

Critical Accounting Estimates and Judgments

This MD&A is based on the condensed interim financial statements which have been prepared in accordance with IAS 34. The preparation of condensed interim financial statements in compliance with IAS 34 requires management to exercise judgment in applying the Company's accounting policies and make certain critical accounting estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant estimates and critical judgments were the same as those set out in Note 2 to the audited annual financial statements for the years ended June 30, 2023 and 2022.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the years ended June 30, 2023 and 2022 and have been consistently followed in the preparation of these condensed interim financial statements.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards. The new standards and recent accounting pronouncements are set out in Note 2 to the audited financial statements for the years ended June 30, 2023 and 2022.

Subsequent Events

On October 6, 2023, the Company issued 5,509,090 shares and paid $200,000 as required under the TREO claim acquisition agreements. 100,000 of these shares and $50,000 in cash was paid to an officer of the Company. 595,865 common shares were also issued to finders in connection with these agreements.

On October 6, 2023, the Company completed a non-brokered private placement financing of 7,262,524 non-flow through units at a price of $0.42 per unit for gross proceeds of $3,050,251 and 6,000,000 flow-through units at a price of $0.50 per unit for gross proceeds of $3,000,000. Each unit is comprised of one common share and one half of one common share purchase warrant at a price of $0.60 for a period of two years. The Company paid finder's fees and advisory fees comprised of an aggregate of 766,800 broker warrants and $348,994 in cash in connection with this private placement. Each broker warrant entitles its holder to purchase one common share at a price of $0.60 for a period of two years.

On October 6, 2023, the Company issued 2,000,000 common shares in connection with RSUs that had previously vested.

On October 11, 2023, the Company granted 3,950,000 RSUs to directors, officers and consultants in exchange for services. 850,000 of the RSUs vest in three equal tranches of 283,333 units every six months following the grant date. The remaining RSUs vested immediately on grant. 3,100,000 common shares were issued in connection with the RSUs that vested on the grant date.

On October 11, 2023, the Company granted 150,000 options to an officer in exchange for services. These options are exercisable at a price of $0.79 for a period of two years. The options vest in three equal tranches of 50,000 units every six months following the grant date.

On October 17, 2023 the Company granted 50,000 RSUs to a company controlled by a director in exchange for services. The RSUs vest quarterly in four equal tranches commencing on October 17, 2023. 12,500 common shares were issued in connection with the RSUs that vested on the grant date.

On October 17, 2023, the Company granted 125,000 options to companies controlled by directors in exchange for services. The options are exercisable at a price of $0.85 for a period of two years. The options vested immediately on grant.

Subsequent to September 30, 2023, 66,000 shares were issued pursuant to warrant exercise requests. $13,200 in proceeds was received in connection with these requests.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the period ended September 30, 2023.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of condensed interim financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the period ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Additional Sources of Information

This Management Discussion and Analysis has been reviewed and approved by Ike Osmani, P.Geo. Mr. Osmani has acted as a Qualified Person responsible for preparing, reviewing and approving all technical information disclosed by the Company, as required by National Instrument 43-101.