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 March 31, 2024 and 2023 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 May 29, 2024 and is in respect of the periods ended March 31, 2024 and 2023. 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 Highlights

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 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 – incurred;
- 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 the period ended March 31, 2024, the Company halted exploration on the EBB Nickel-Cobalt property and did not make payments required under the option agreement. Pursuant to these events, the Company recognized $205,457 in impairment expenses on the EBB Nickel-Cobalt property.

TREO Property

During September 2023, the Company entered into a series of agreements to acquire its rare earth TREO Property located 80 km northeast of Prince George, BC. The property is comprised of a total of 37 unpatented mineral claims and has a size of 15,930 hectares. The property is located within close proximity of critical infrastructure, including highways, railways and power supplies.

Under the terms of the purchase agreements, the Company acquired the TREO property 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 was paid as of December 31, 2023 with the remainder paid on 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.

- Paying $50,000 in cash and issuing 100,000 common shares to acquire five mineral 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. The seller of these claims was appointed as an officer of the Company.

The agreements closed on October 6, 2023. 595,865 common shares were also issued to finders in connection with these agreements.

During November 2023, the Company staked five new claim units contiguous to the existing TREO claim group. On November 29, 2023, the Company acquired an additional two TREO claims adjacent to the existing claim group in exchange for $5,000 in cash and 20,000 common shares. These new claims covered an area of 5,225 hectares. The Company dropped and consolidated three TREO claims during January 2024 to bring the property size down to 15,930 hectares.

Regionally, the TREO property is within the Foreland Belt (FB) near the eastern edge of the Omineca Belt. The FB, mainly consisting of Proterozoic rocks, was the last orogenic belt to form in the British Columbia Cordillera, spanning the late Jurassic to Paleocene. It is a northwest trending morpho-geological feature, marked by the Rocky Mountain Trench (RMT) on its western edge, comprising an assemblage of imbricated and miogeoclinal rocks forming the most easternmost ranges of the Cordillera. The RMT can be traced from the northern edge to the southeastern corner of British Columbia. The Carbonatite-alkaline complexes and dike-diatreme swarms forming the Alkali Province of British Columbia occur mainly within the FB on either side and parallel to the trend of RMT. These rare earth/rare metal-bearing intrusions include the Wicheeda, Aley, Kechika River, Virgil, Lonnie, Mount Bisson, Bearpaw Ridge, Ice River, Trident Mountain, Mount Grace, and Rock Canyon occurrences.

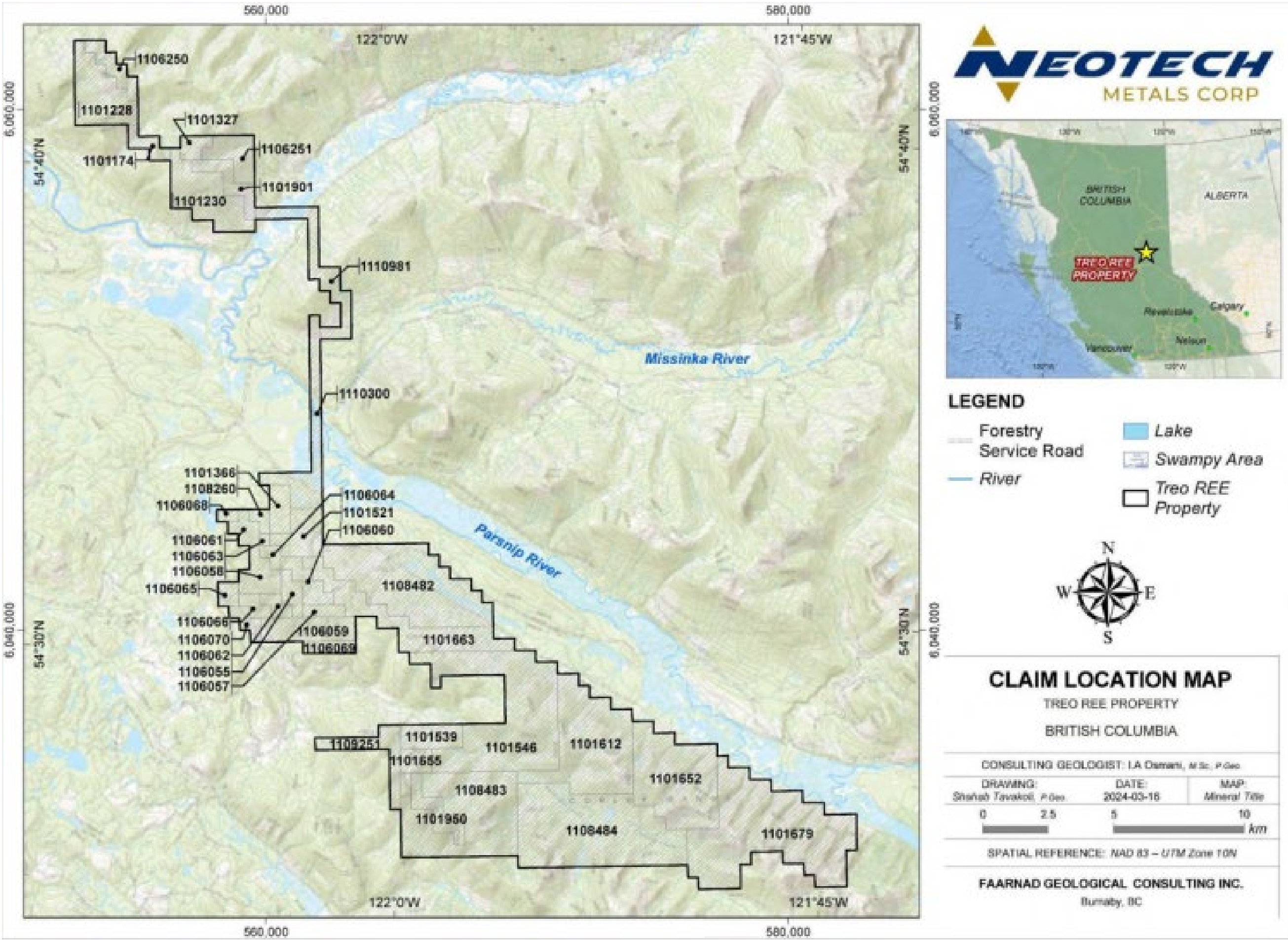

Figure 1 - TREO Property Claim Map

The TREO property is underlain predominantly by rocks ranging in age from Neoproterozoic to Ordovician. The most dominant rocks on the property belong to the Kechika Group rocks of the Cambrian to Ordovician, followed by Gog (Upper Proterozoic to Lower Cambrian), Misinchinka (Proterozoic to Cambrian), and Miette (Proterozoic) groups. The central and southern parts of the property are underlain mainly by fairly massive white limestone interbedded with the least massive, thinly bedded medium to dark grey limestone. The limestone unit is interbedded from the main limestone with light grey calcareous argillites and weakly calcareous phyllites, with few thick light to medium grey limestone beds. Locally, the limestone beds are more silty with increasing pseudo-nodular and sedimentary boudinage structures. The argillites and phyllites are locally ferruginous.

The Carbo Carbonatite, a dike/sill-like complex of varying composition and thickness along its strike, intrudes the sedimentary rocks subparallel to a central limestone unit within the central TREO property. The carbonatite is medium to coarse-grained, generally quartz-free, and contains feldspar, carbonate, pyroxene, and micas intergrowths. The Carbo Carbonatite complex on the TREO Property contains predominantly LREE-bearing minerals, which include a combination of bastnasite-parisite, pyrochlore, ancylite, allanite, and monazite. These REE minerals and other rare metals-bearing minerals, such as columbite and sphene-rutile, occur as disseminations, aggregates, clots, and patches in veins and vugs. Highgrade mineralization has also been reported from strongly gouged black or whitish clay in fractured intrusive rocks from the central part of the Property, suggesting some remobilization by hydrothermal fluid may have occurred due to syn-to post-emplacement tectonic activity.

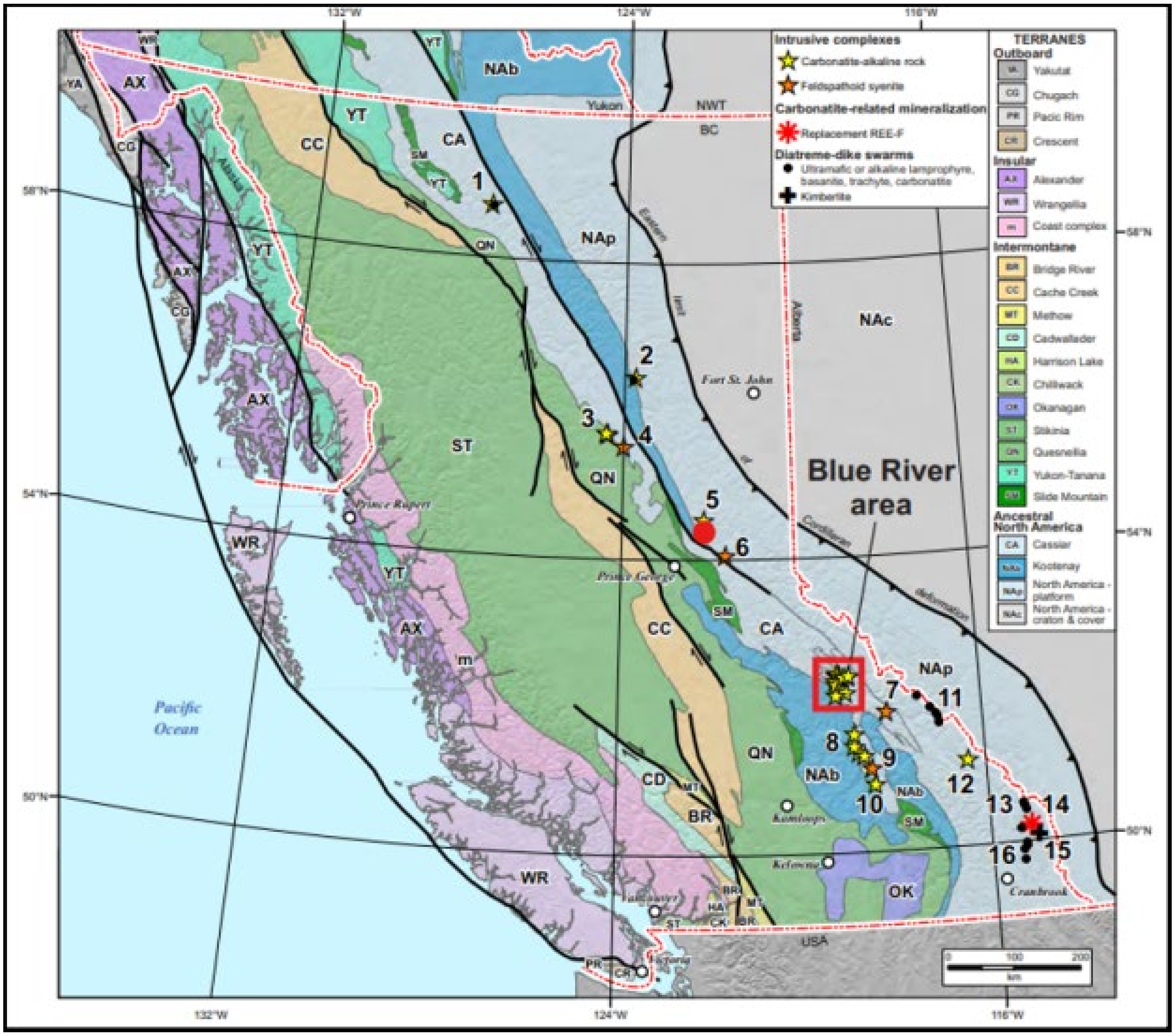

Figure 2 - Carbonatite-alkaline complexes and dike-diatreme swarms

On November 2023, the Company completed a regional sampling program within its TREO property claim boundaries. The program involved the collection of over 1,700 soil samples, 75 stream sediment samples and 30 rock samples. The collected samples are undergoing analysis in preparation for a scaled-up exploration program in 2024.

Thor Property

On December 13, 2023, the Company entered into an option agreement to acquire a 100% undivided interest in 22 mining claims comprising the Thor Rare Earth Elements Project. This mid-stage exploration property is located in the eastern Mojave Desert Regions, approximately 119 kilometres south of Las Vegas. The Company must make the following payments under the option agreement:

- Cash payment of USD$50,000 within seven days of executing the option agreement. – paid;
- Share payment of USD$75,000 within ten days of executing the option agreement – paid;
- Cash payment of USD$75,000 and share payment valued at USD$125,000 on or before December 1, 2024;
- Cash payment of USD$75,000 and share payment valued at USD$200,000 on or before December 1, 2025.

During March 2024, the Company terminated the Thor option agreement. Pursuant to the termination, USD$25,000 was returned to the Company in March 2024 with the remaining USD$25,000 to be returned prior to June 1, 2024. The 85,829 common shares were also returned to treasury.

Foothills Property

During January 2024, the Company incurred $28,905 in connection with staking its Foothills Rare Earth Elements property. This property is comprised of nine claims across 16,517 hectares and is located 95 kilometres northeast of Kelowna in Central British Columbia. The region features year-round access via maintained roads and local communities, services and other infrastructure.

On May 15, 2024, the Company commenced its summer exploration program on the Foothills property. Ground based geophysics, rock and stream sediment sampling, geochemical soil and biogeochemical sampling focusing on the anomalous British Columbia Geological Survey stream-sediment samples will be used to aid in targeting any potential discoveries. Samples will be taken on a regional-based scale and sent into labs for assay to prepare for a mapping and prospecting program planned for later this year.

Selected Financial Information

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

Nine months ended March 31,	**2024**	**2023**
Total operating expenses	6,118,951	63,450
Net loss and comprehensive loss for the period	(6,221,286)	(166,373)
Basic and diluted loss per share for the period	(0.18)	(0.01)
Weighted average number of shares outstanding	33,979,949	13,138,394

Three months ended March 31,	**2024**	**2023**
Total operating expenses	1,637,117	24,366
Net loss and comprehensive loss for the period	(1,804,275)	(127,289)
Basic and diluted loss per share for the period	(0.04)	(0.01)
Weighted average number of shares outstanding	47,096,115	13,412,667

As at	**March 31, 2024**	**June 30, 2023**
Cash	2,840,097	127,107
Current assets	3,374,493	170,476
Total assets	5,457,103	401,381
Total liabilities	744,458	159,278
Total equity	4,712,645	242,103

Result of Operations – Nine Months Ended March 31, 2024

The Company incurred a comprehensive loss of $6,221,286 (2023 – $166,373). The increase in comprehensive loss during the nine months ended March 31, 2024, relative to the 2023 comparative period, was mostly due to an increase in operating expenses pursuant to increased business activity from becoming a public company. These higher expenses were also driven by the Company incurring costs associated with pursuing financing, retaining new advertising and promotional services, acquiring additional mineral properties, impairing exploration and evaluation assets and issuing share-based payments.

Operating Expenses

During the nine months ended March 31, 2024, the Company incurred operating expenses of $6,118,951 (2023 – $63,450). This increase was due to a general increase in business activity pursuant to the Company listing on the CSE, pursuing additional financing, retaining new advertising and promotional services, acquiring and exploring mineral properties and issuing share-based compensation.

Advertising and promotion expenses increased to $2,207,297 (2023 - $Nil) during the nine months ended March 31, 2024. $2,127,469 of this increase pertained to marketing services retained with Financial Star News. These services included creating advertising campaigns, ad groups, text ads, display ads, performing detailed keyword research, setting up and managing remarketing campaigns, optimizing keyword options, coordinating online advertisers and marketers corresponding to online marketing targets, creating landing pages for ad campaigns and generally bringing attention to the business of the Company. $34,374 of this increase pertained to a video review of the Company performed by Ninja Media LLC and posted on YouTube. The increase was also due to incurring $19,013 in news release distribution costs associated with keeping investors apprised of company activities. The remaining $26,441 of advertising and promotion expenses related to the development of the Company's brand and logo and management of online content.

As a company in the business of acquiring, exploring and evaluating mineral resource properties, the raise of equity is critical to the achievement of the Company's business objectives and milestones. Given past and prospective acquisition activities, as well as the nature of the lesser-known rare earth mineral resource type being pursued, the advertising and promotion of the Company's business and operations is beneficial in helping the Company introduce investors to rare earth minerals and their practical uses and secure additional equity financing. Equity raised will be utilized by the Company in funding future mineral property acquisitions, including the Hecla-Kilmer property (see Subsequent Events), and exploration expenditures on its TREO, Foothills and future prospective properties.

Consulting fees increased to $165,537 (2023 - $16,242) during the nine months ended March 31, 2024. This increase was partially due to $48,000 in directors and management fees incurred with directors and officers after the Company listed on the CSE. Only $16,242 in such fees were incurred during the 2023 comparative period. During the nine months ended March 31, 2024, the Company also incurred $87,970 in expenses with separate management entities for the provision of CFO and corporate secretarial services. Lastly, the Company also incurred $28,535 in consulting fees for market making services during the nine months ended March 31, 2024 when no similar services were retained during the 2023 comparative period. Exploration costs increased to $101,248 (2023 - $8,400) during the nine months ended March 31, 2024. This increase was due to the Company retaining geological research services to identify potential mineral properties in Brazil.

Insurance expenses increased to $7,554 (2023 - $1,965) during the nine months ended March 31, 2024. This increase was due to the Company acquiring insurance in connection with becoming a public company.

Office and miscellaneous expenses increased to $28,625 (2023 - $4,116) during the nine months ended March 31, 2024. This increase was due to a rise in the Company's administrative expenses as a result of managing the close of a private placement and acquiring new mineral properties. $19,820 of the expenses during the nine months ended March 31, 2024 pertained to travel associated with visiting mineral properties or meeting with prospective investors. No travel expenses were incurred during the 2023 comparative period.

Professional fees increased to $297,178 (2023 - $26,162) during the nine months ended March 31, 2024. The increase is primarily due to the Company retaining additional legal and accounting services associated with being a public company, raising funds through a private placement and acquiring additional mineral properties. $179,774 of these expenses during the nine months ended March 31, 2024 pertained to legal services retained by the Company whereas only $8,391 in legal expenses were incurred during the 2023 comparative period. $117,404 of the expenses related to accounting and audit fees incurred throughout the nine months ended March 31, 2024. Only $17,771 in accounting and audit expenses were incurred during the 2023 comparative period.

Salaries and benefits increased to $90,956 (2023 - $545) during the nine months ended March 31, 2024. The increase is due to salaries paid to officers of the Company following listing on the CSE.

Share-based compensation increased to $3,156,355 (2023 - $Nil) during the nine months ended March 31, 2024. The increase is due to options and restricted share units ("RSU") granted to officers, directors and contractors of the Company during the period ended March 31, 2024. $586,771 (2023 - $Nil) in share-based compensation expenses pertained to compensating directors and officers for directorship and employment services to the Company. $7,584 (2023 - $Nil) in share-based compensation expenses pertained to compensating a consultant for TREO exploration consulting services. The Company issued $2,562,000 (2023 - $Nil) of RSUs and options to consultants to assist with identifying prospective mineral claims, capital market advisory services and assisting with prospective investor and broker dealer introductions in connection with an equity raise. While no similar share-based payments were made during the 2023 comparative period, the Company did incur $780,000 in share-based compensation expenses during the year ended June 30, 2023 relating to vesting of RSUs issued to consultants who helped the Company identify prospective mineral claims and capital market advisory services.

The issuance of significant share-based compensation was essential in the pursuit of the Company's business objectives. RSUs and options were granted to retain employees and directors to oversee the operations of the Company as well as a contractor to assist in TREO property exploration. Share-based compensation was also issued to aid the Company in identifying possible mineral claims and assist with investor introductions so as to help secure financing for operations.

Transfer agent and regulatory fees increased to $64,201 (2023 - $6,020) during the nine months ended March 31, 2024. The increase is primarily due to filing fees relating to being a public company. In the 2023 comparative period, the fees incurred were primarily related to initial filing fees incurred for the Company's IPO. The Company also started incurring ongoing monthly transfer agent fees after listing on the CSE in March 2023.

Result of Operations – Three Months Ended March 31, 2024

The Company incurred a comprehensive loss of $1,804,275 (2023 – $127,289). The increase in comprehensive loss during the three months ended March 31, 2024, relative to the 2023 comparative period was mostly due to an increase in costs associated with being a public company. These higher expenses were also driven by costs associated with the Company pursuing financing, retaining advertising and promotional services, acquiring mineral properties, impairing exploration and evaluation assets and issuing share-based payments.

Operating Expenses

During the three months ended March 31, 2024, the Company incurred operating expenses of $1,637,117 (2023 – $24,366). This increase was due to the Company incurring costs in relation to being a public company, preparing for financing, receiving advertising and promotional services, acquiring and exploring mineral properties and issuing share-based payments.

Advertising and promotion expenses increased to $979,110 (2023 - $Nil) during the three months ended March 31, 2024. $751,814 of this increase pertained to marketing services with Financial Star News for included creating advertising campaigns, ad groups, text ads, display ads, performing detailed keyword research, setting up and managing remarketing campaigns, optimizing keyword options, coordinating online advertisers and marketers corresponding to online marketing targets, creating landing pages for ad campaigns and generally bringing attention to the business of the Company. $8,755 of this increase was due to news distribution costs incurred pursuant to keeping investors apprised of the Company's operations. being a public company and engaging in marketing campaigns that were not in place during the 2023 comparative period. The remaining $3,750 of the increase related to publishing news release updates to the Company's website and management of its social media and email accounts.

Consulting fees increased to $60,168 (2023 - $10,242) during the three months ended March 31, 2024. This increase was partially due to $15,000 in directors and management fees incurred with directors and officers that were not in place during the full 2023 comparative period. Only $10,242 in such fees were incurred during the 2023 comparative period. During the three months ended March 31, 2024, the Company also incurred $30,272 in expenses separate management entities for the provision of CFO and corporate secretarial services whereas no similar expenses arose during the 2023 comparative period. $13,864 in market making service fees were incurred during the three months ended March 31, 2024 as well. No similar services were received during the three months ended March 31, 2023.

Exploration costs increased to $67,884 (2023 - $8,400) during the three months ended March 31, 2024. This increase was due to the Company retaining geological research services to identify potential mineral properties in Brazil. In the 2023 comparative period, exploration costs incurred were for identifying potential mineral properties in Quebec.

Insurance expenses increased to $2,744 (2023 - $1,965) during the three months ended March 31, 2024. This increase was due to the Company acquiring Directors and Officers insurance pursuant to being a public company. This insurance was acquired only part way through the 2023 comparative period.

Office and miscellaneous expenses increased to $16,044 (2023 - $109) during the three months ended March 31, 2024. This increase was due to a rise in the Company's admin expenses as a result of managing the close of a private placement and acquiring new mineral properties.$11,336 of these expenses pertained to travel associated with visiting mineral properties or meeting prospective investors. No similar travel expenses were incurred during the three months ended March 31, 2023.

Professional fees increased to $90,210 (2023 – recovery of $2,915) during the three months ended March 31, 2024. The increase is primarily due to the Company incurring legal and accounting costs associated with being a public company, raising funds through a private placement and acquiring additional mineral properties. $43,367 of the fees incurred during the three months ended March 31, 2024 related to retaining legal services while the remaining $46,843 pertained to accounting and audit expenses.

Salaries and benefits increased to $40,882 (2023 - $545) during the three months ended March 31, 2024. The increase is due to salaries paid to officers of the Company following listing on the CSE. During the 2023 comparative period, only half a month of salary was paid to an officer of the Company.

Share-based compensation increased to $356,224 (2023 - $Nil) during the three months ended March 31, 2024. The increase is due to share-based payments made to directors and officers to compensate for services provided to the Company. No similar share-based payments were granted during the 2023 comparative period.

Transfer agent and regulatory fees increased to $23,851 (2023 - $6,020) during the three months ended March 31, 2024. The increase is primarily due to incurring ongoing filing fees relating to being a public company, whereas the fees incurred during the 2023 comparative period were related to completing the Company's IPO.

Summary of Quarterly Results

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

	Three months ended							
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Net loss for the period	(1,804,275)	(4,263,268)	(153,743)	(916,974)	(127,289)	(28,820)	(10,264)	(57,486)
Basic and diluted loss per share	(0.04)	(0.11)	(0.01)	(0.06)	(0.01)	(0.00)	(0.00)	(0.01)

The Company has seen fluctuating earnings over its recent quarters. This is a result of the Company increasing its business activities following incorporation and listing on the CSE and, 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 March 31, 2024, the Company had 47,129,479 common shares, 8,056,063 warrants, 325,000 options and 875,000 RSUs. As of the date of this report, the Company had 48,555,670 common shares, 8,627,492 warrants, 2,525,000 options and 591,667 RSUs.

The following share capital transactions were completed during the nine months ended March 31, 2024:

- On October 6, 2023 the Company completed a flow-through and non-flow through private placement of 6,000,000 flow-through units ("FT unit") at a price of $0.50 per FT unit for gross proceeds of $3,000,000 and 7,262,524 non-flow-through units ("NFT Unit") at a price of $0.42 per NFT Unit for gross proceeds of $3,050,260. Each FT and NFT Unit consists of one common flow-through share and common non-flow through share, respectively, and half of a common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.60 per common share for a period of 24 months from the date of issuance. In addition, the Company issued 826,800 finders' warrants with the same terms as the common share purchase warrants.
- The Company issued 85,829 common shares in connection with acquiring the Thor project. These shares were subsequently recovered by the Company, upon the termination of the Thor property agreement.
- The Company issued 6,124,955 common shares in connection with acquiring the TREO property.
- The Company issued 5,125,000 common shares as a result of RSUs being settled with shares. The Company also received $1,023,500 in proceeds pursuant to the exercise of warrants into 7,380,500 shares.

The following share capital transactions were completed during the nine months ended March 31, 2023:

- On December 5, 2022 the Company issued 30,000 common shares and warrants for professional services with a fair value of $3,000.
- On March 15, 2023 the Company issued 1,977,500 common shares on exercise of the special warrants upon completion of the Company's IPO.
- On March 17, 2023 the Company issued 200,000 common shares pursuant to the EBB Nickel-Cobalt property option agreement.

During March 2023, the Company received $2,600 in proceeds to exercise warrants and issue 13,000 common shares. These shares were issued subsequent to March 31, 2023.

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 at March 31, 2024, the Company had a working capital surplus of $2,630,035 (June 30, 2023 - $11,198). Working capital increased as of March 31, 2024 due to the receipt of the Company's private placement and warrant exercise proceeds. As at March 31, 2024, the Company had cash on hand of $2,840,097 (June 30, 2023 - $127,107) to meet current liabilities of $744,458 (June 30, 2023 - $159,278).

Net cash used in operating activities for the nine months ended March 31, 2024, was $3,151,944 compared to $136,777 for the nine months ended March 31, 2023. 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 nine months ended March 31, 2024 due to the incurrence of significant additional expenses that were not in existence during the 2023 comparative period.

Net cash used in investing activities for the nine months ended March 31, 2024 was $590,896 compared to $24,500 for the nine months ended March 31, 2023. These cash outflows related to acquisition and exploration costs associated with the Company's TREO and Thor property.

Net cash from financing activities was $6,455,830 for the nine months ended March 31, 2024 compared to $154,750 in the nine months ended March 31, 2023. These cash inflows were due to proceeds received for warrants exercised in the period and completion of the October 6, 2023 private placement financing.

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

Other Factors Affecting Liquidity

During the period ended March 31, 2024, the Company incurred a net loss of $6,221,286 (2023 - $166,373) and as at March 31, 2024, had an accumulated deficit of $7,372,633 (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
- Patrick Glazier - Related to Reagan Glazier
- 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 nine months ended March 31, 2024 and 2023 is summarized as follows:

	Nature of Transactions		2024		2023
Consulting fees					
Spiral Investment Corp.	Consulting fees	$	33,000	$	11,000
695809 BC Ltd.	Consulting fees		10,000		5,000
Canmex Consulting & Leasing	Consulting fees		5,000		-
Reagan Glazier	Consulting fees		1,033		-
			49,033		16,000
Salaries and Benefits					
Philip Ellard	Salaries and benefits		9,360		520
Reagan Glazier	Salaries and benefits		75,219		-
			84,579		520
Share-based compensation					
Charn Deol	Share-based compensation		35,815		-
Spiral Investment Corp.	Share-based compensation		42,000		-
695809 BC Ltd.	Share-based compensation		33,297		-
Patrick Glazier	Share-based compensation		126,000		-
Reagan Glazier	Share-based compensation		410,242		-
			647,354		-
Total		$	780,966	$	16,520

During the period ended March 31, 2024, the Company also incurred $7,161 (2023 - $Nil) in exploration expenditures on the TREO, Thor and Foothills properties with Reagan Glazier.

Further, the Company incurred expenses of $109,322 (2023 - $21,000) with Treewalk Consulting Inc., a separate management entity, for the provision of CFO services, which is included in professional and consulting fees. As of March 31, 2024, the Company owed $12,127 (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.

At March 31, 2024, the Company owed $3,150 (June 30, 2023 – $10,250) to Spiral Investment Corp., $1,500 (June 30, 2023 - $Nil) to Canmex Consulting & Leasing, $750 (June 30, 2023 - $250) to 695809 BC Ltd. and $5,049 (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 10 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 March 31, 2024.

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 the 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.

The significant estimates and judgments are set out in Note 2 to the condensed interim financial statements for the period ended March 31, 2024 and 2023 and Note 2 to the audited financial statements for the year ended June 30, 2023 and 2022.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the condensed interim financial statements for the period ended March 31, 2024 and 2023 and Note 3 to the audited financial statements for the year ended June 30, 2023 and 2022.

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

During the period ended March 31, 2024, the Company entered into an agreement to acquire a 100% interest in the Hecla-Kilmer property. The property is located in Northern Ontario and consists of 224 claims covering an area of approximately 4,617 hectares. In exchange, The Company must make the following payments under the agreement:

- Cash payment of $600,000 due by April 8, 2024.
- Cash payment of $400,000 due by June 30, 2024.
- Share payment of 500,000 common shares due and released from escrow by June 30, 2024.
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow April 26, 2025,
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow April 26, 2026.
- Share payment of 500,000 common shares due June 30, 2024 and released from escrow October 26, 2026.

As at March 31, 2024, none of the above consideration had been paid or issued. During April 2024, the Company paid the initial $600,000 cash payment due under the purchase agreement. On April 23, 2024, the agreement was also amended to extend the closing date to June 30, 2024 to allow time for the vendor to obtain shareholder approval for the sale of the Hecla-Kilmer property.

On April 10, 2024 the Company completed a flow-through private placement of 1,142,858 flow-through units at a price of $0.70 per flow-through unit for gross proceeds of $800,000. Each flow-through unit consists of one common flow-through share and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.80 per common share for a period of 36 months from the date of issuance. The warrants will be subject to an acceleration provision whereby, if for any 15 consecutive trading day period, the closing price of the Company's common shares exceeds $1.00 per share, the Company may announce by way of news release that the expiry date of the warrants will be accelerated to 30 days thereafter. Finders fees of $56,000 were paid in connection of the private placement.

On April 18, 2024, 283,333 common shares were issued to an officer of the Company in connection with the vesting of RSUs. $40,395 was advanced to the officer in the form of a promissory note in connection with this vesting. The note bears interest at a rate of 1% per annum and matures on April 30, 2025.

On May 28, 2024, the Company granted 2,200,000 options to directors, officers and consultants. The options vest immediately and are exercisable at a price of $0.38 for a duration of five years following the grant date.

Use of Proceeds Disclosure

Issuers that have raised funds from financing are required to disclose how financing was spent in relation to original expenditure plans. The following table provides this information for each of the Company's expenditure categories as disclosed.

March 8, 2023 Prospectus

		As at March 31, 2024		Expected		Variance
Option agreement payments	$	-	$	30,000	$	(30,000)
Phase I exploration program		76,456		173,150		(96,694)
Estimated remaining listing expenses		49,546		50,000		(454)
General working capital		175,850		175,850		-
Total use of proceeds	$	301,852	$	429,000	$	(127,148)

Option agreement and Phase I exploration program expenses for the Company's EBB Nickel-Cobalt property were $126,694 lower than expected. This difference is due to the cost of the summer 2023 exploration program on the EBB Nickel-Cobalt property being less than initially budgeted. Some exploration expenditures on the EBB Nickel-Cobalt property are also still expected to be made in future periods.

There was no difference between expected and actual general working capital expenditures as of March 31, 2024.

October 10, 2023 News Release

		As at March 31, 2024		Expected		Variance
Exploration expenditures	$	267,552	$	3,000,000	$	(2,732,448)
Share issuance costs		523,868		523,868		-
General working capital		2,526,392		2,526,392		-
Total use of proceeds	$	3,317,812	$	6,050,260	$	(2,732,448)

Qualified exploration expenditures were $2,732,448 lower than expected. These expenditures are expected to be made in summer and fall 2024 when the Company commences exploration programs on its TREO and other prospective mineral properties.

There was no difference between expected and actual general working capital expenditures as of March 31, 2024.

Additional Sources of Information

This MD&A 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.

Additional information relating to the Company can be found on the SEDAR website at www.sedarplus.ca.