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 audited financial statements for the years ended June 30, 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 October 25, 2024 and is in respect of the years ended June 30, 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 and 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 year ended June 30, 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 35 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.

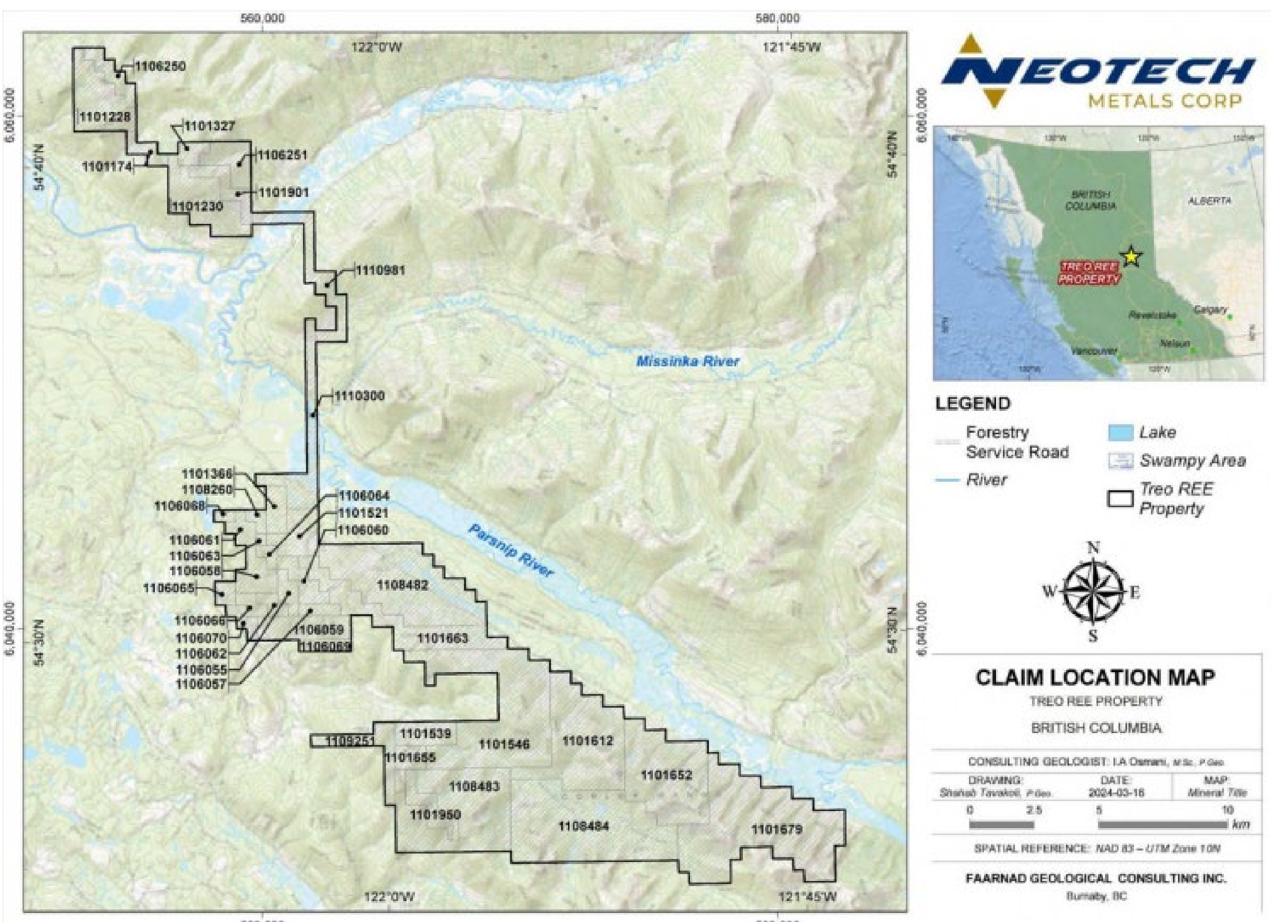

Figure 1 - TREO Property Claim Map

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.

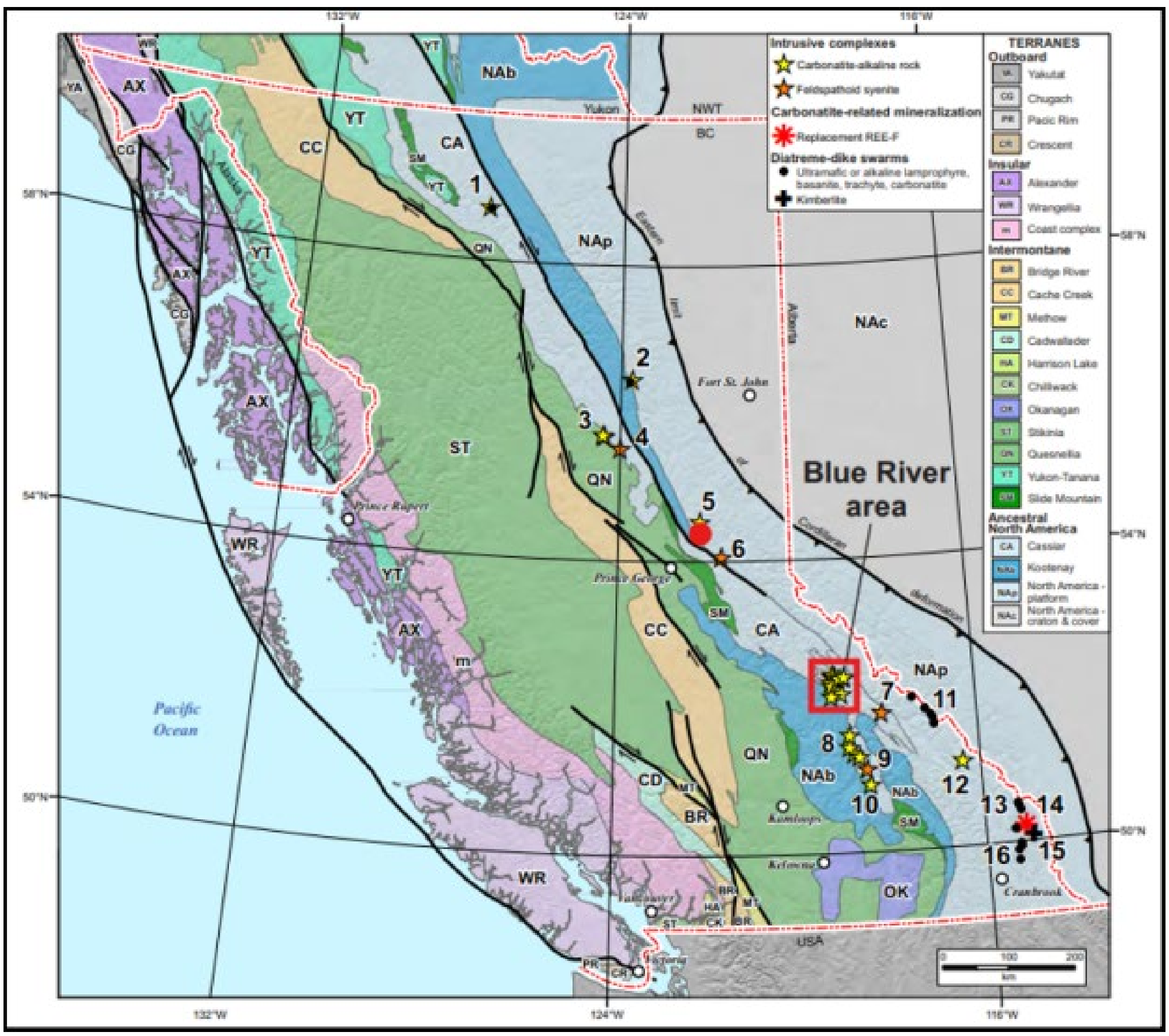

Figure 2 - Carbonatite-alkaline complexes and dike-diatreme swarms

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 samples returned anomalous values, providing valuable insights and direction for the Company's summer 2024 exploration program. Soil sample coverage is now ongoing to verify and expand known zones of elevated rare earth element values by covering existing historical samples and targeting strong magnetic and radiometric trends from a 2010 survey. Outcrop mapping and prospecting are also underway to explore for further mineralized zones.

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 returned in June 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. This exploration program was completed in June 2024. Over 695 samples were collected on the property. These included biogeochemical, soil stream and rock composites. Additionally, magnetic susceptibility measurements and ground-based radiometric surveys were undertaken. Samples have been submitted to various labs and assays are pending.

Hecla-Kilmer Property

During April 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 – paid;
- Cash payment of $400,000 due by June 30, 2024 – paid;
- Share payment of 500,000 common shares due June 30, 2024 and released from escrow by November 20, 2024;
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow by July 19, 2025;
- Share payment of 1,500,000 common shares due June 30, 2024 and released from escrow by July 19, 2026;
- Share payment of 500,000 common shares due June 30, 2024 and released from escrow by January 19, 2027.

During July 2024, the Company closed the Hecla-Kilmer acquisition through making the final $400,000 cash and 4,000,000 share payment. 500,000 of these shares were released from escrow on issuance with the remaining 3,500,000 shares to be released pursuant to the schedule specified in the purchase agreement.

Selected Financial Information

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

Year ended June 30,	**2024**	**2023**
Total operating expenses	7,180,510	980,399
Net loss and comprehensive loss for the period	(7,303,274)	(1,083,347)
Basic and diluted loss per share for the period	(0.19)	(0.08)
Weighted average number of shares outstanding	37,559,251	13,659,730

Three months ended June 30,	**2024**	**2023**
Total operating expenses	1,061,559	916,949
Net loss and comprehensive loss for the period	(1,081,988)	(916,974)
Basic and diluted loss per share for the period	(0.02)	(0.06)
Weighted average number of shares outstanding	48,375,823	15,229,467

As at	**June 30, 2024**	**June 30, 2023**
Cash	2,843,559	127,107
Current assets	3,193,244	170,476
Total assets	6,034,361	401,381
Total liabilities	1,470,119	159,278
Total equity	4,564,242	242,103

Result of Operations – Year Ended June 30, 2024

The Company incurred a comprehensive loss of $7,303,274 (2023 – $1,083,347). The increase in comprehensive loss during the year ended June 30, 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, acquiring additional mineral properties, impairing exploration and evaluation assets and issuing share-based payments.

Operating Expenses

During the year ended June 30, 2024, the Company incurred operating expenses of $7,180,510 (2023 – $980,399). This increase was due to a general increase in business activity pursuant to the Company listing on the CSE, pursuing additional financing, acquiring and exploring mineral properties and issuing share-based compensation.

Advertising and promotion expenses increased to $2,337,148 (2023 - $Nil) during the year ended June 30, 2024. $2,255,083 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 remaining $47,691 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 $222,591 (2023 - $49,730) during the year ended June 30, 2024. This increase was partially due to $60,000 in directors and management fees incurred with directors and officers after the Company listed on the CSE. During the year ended June 30, 2024, the Company also incurred $118,023 in expenses with separate management entities for the provision of CFO and corporate secretarial services. Only $49,730 in such fees were incurred with directors, officers and management entities during the 2023 comparative period. Lastly, the Company also incurred $44,568 in consulting fees for market making services during the year ended June 30, 2024 when no similar services were retained during the 2023 comparative period.

Project scoping costs increased to $103,565 (2023 - $8,400) during the year ended June 30, 2024. This increase was due to the Company retaining geological research services to identify potential mineral properties in Brazil.

Insurance expenses increased to $10,459 (2023 - $4,370) during the year ended June 30, 2024. This increase was due to the Company acquiring insurance in connection with becoming a public company.

Office and miscellaneous expenses increased to $34,620 (2023 - $5,290) during the year ended June 30, 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.

Professional fees increased to $411,752 (2023 - $73,400) during the year ended June 30, 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. $241,462 of these expenses during the year ended June 30, 2024 pertained to legal services retained by the Company whereas only $39,189 in legal expenses were incurred during the 2023 comparative period. $170,290 of the expenses related to accounting and audit fees incurred throughout the year ended June 30, 2024. Only $34,211 in accounting and audit expenses were incurred during the 2023 comparative period.

Salaries and benefits increased to $132,212 (2023 - $3,870) during the year ended June 30, 2024. The increase is due to salaries paid to officers of the Company following listing on the CSE.

Share-based compensation increased to $3,832,704 (2023 - $780,000) during the year ended June 30, 2024. The increase is due to options and restricted share units ("RSU") granted to officers, directors and contractors of the Company during the year ended June 30, 2024. $1,201,196 (2023 - $Nil) in share-based compensation expenses pertained to compensating directors and officers for directorship and employment services to the Company. $19,968 (2023 - $Nil) in share-based compensation expenses pertained to compensating a consultant for TREO exploration consulting services. $49,540 (2023 - $Nil) in share-based compensation expenses related to compensating consultants for corporate secretarial services provided. The Company issued $2,562,000 (2023 - $780,000) 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.

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 various consultants to assist in TREO property exploration and corporate secretarial support. 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 $95,459 (2023 - $55,339) during the year ended June 30, 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 transfer agent fees after listing on the CSE in March 2023.

Result of Operations – Three Months Ended June 30, 2024

The Company incurred a comprehensive loss of $1,081,988 (2023 – $916,974). The increase in comprehensive loss during the three months ended June 30, 2024, relative to the 2023 comparative period was mostly due to an increase in advertising and promotion costs lingering from the Company's most recent contract extension with Financial Star News as well as additional officer and director compensation that was not in place during the 2023 comparative period. The Company also incurred $80,827 in flow-through tax expenses that were not in place during 2023.

Operating Expenses

During the three months ended June 30, 2024, the Company incurred operating expenses of $1,061,559 (2023 – $916,949). This increase was due to advertising and promotion costs with Financial Star News as well as additional officer and director compensation that was not in place during the 2023 comparative period. The Company also incurred flow-through tax expenses that were not in place during 2023.
Advertising and promotion expenses increased to $129,851 (2023 - $Nil) during the three months ended June 30, 2024. $127,614 of this increase pertained to lingering marketing services received from Financial Star News as part of its most recent contract extension. 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. The remaining $2,237 of the increase related to the management of its online content.

Consulting fees increased to $57,054 (2023 - $33,488) during the three months ended June 30, 2024. This increase was due to $30,053 in expenses with separate management entities for the provision of CFO and corporate secretarial services. Only $5,980 in expenses were incurred with these entities for CFO services during the 2023 comparative period. $15,000 in market making service fees were incurred during the three months ended June 30, 2024 as well. No similar services were received during the three months ended June 30, 2023.

Project scoping costs increased to $2,317 (2023 - $Nil) during the three months ended June 30, 2024. This increase was due to the Company retaining geological research services to identify potential mineral properties in Brazil.

Insurance expenses increased to $2,905 (2023 - $2,405) during the three months ended June 30, 2024. This increase was due to the Company acquiring Directors and Officers insurance pursuant to being a public company.

Office and miscellaneous expenses increased to $5,995 (2023 - $1,174) during the three months ended June 30, 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.

Professional fees increased to $114,574 (2023 – $47,238) during the three months ended June 30, 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. $61,688 (2023 - $30,799) of the fees incurred during the three months ended June 30, 2024 related to retaining legal services while the remaining $52,886 (2023 - $16,439) pertained to accounting and audit expenses.

Salaries and benefits increased to $41,256 (2023 - $3,325) during the three months ended June 30, 2024. The increase is due to salaries paid to officers of the Company following listing on the CSE. During the 2023 comparative period, one of the Company's officers was compensated as a consultant through the payment of management fees instead of as an employee.

Share-based compensation decreased to $676,349 (2023 - $780,000) during the three months ended June 30, 2024. The decrease is due to $780,000 in share-based compensation expenses incurred during the three months 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. During the three months ended June 30, 2024, the Company only incurred $614,424 in share-based compensation expenses with directors and officers, $12,385 with a TREO exploration contractor and $49,540 with corporate secretarial consultants.

Transfer agent and regulatory fees decreased to $31,258 (2023 - $49,319) during the three months ended June 30, 2024. The decrease 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 initial filing fees incurred for the Company's IPO. The Company also incurred ongoing monthly transfer agent fees after listing on the CSE 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							
	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**
Net loss for the period	(1,081,988)	(1,804,275)	(4,263,268)	(153,743)	(916,974)	(127,289)	(28,820)	(10,264)
Basic and diluted loss per share	(0.02)	(0.04)	(0.11)	(0.01)	(0.06)	(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 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 June 30, 2024, the Company had 48,568,170 common shares, 8,627,492 warrants, 2,825,000 options and 579,167 RSUs. As of the date of this report, the Company had 52,568,170 common shares, 8,627,492 warrants, 2,875,000 options and 579,167 RSUs.

The following share capital transactions were completed during the year ended June 30, 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.
- 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.

- 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 5,420,833 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 year ended June 30, 2023:

- On December 5, 2022 the Company issued 30,000 common shares and warrants for professional services.
- 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 the period of March to June 30, 2023, the Company received $5,800 in proceeds to exercise warrants and issue 29,000 common shares.

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 June 30, 2024, the Company had a working capital surplus of $2,185,983 (2023 - $11,198). Working capital increased as of June 30, 2024 due to the receipt of the Company's private placement and warrant exercise proceeds. As at June 30, 2024, the Company had cash on hand of $2,843,559 (2023 - $127,107) to meet current liabilities of $1,007,261 (2023 - $159,278).

Net cash used in operating activities for the year ended June 30, 2024, was $3,123,730 compared to $291,645 for the year ended June 30, 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 year ended June 30, 2024 due to costs relating to being a public company, private placement financing and marketing services incurred with Financial Star News that were not in existence during the 2023 comparative period.

Net cash used in investing activities for the year ended June 30, 2024 was $1,332,389 compared to $97,223 for the year ended June 30, 2023. These cash outflows related to acquisition and exploration costs associated with the Company's TREO, Thor, Foothills and Hecla-Kilmer properties.

Net cash from financing activities was $7,172,571 for the year ended June 30, 2024 compared to $157,950 in the year ended June 30, 2023. These cash inflows were due to proceeds received for warrants exercised in the period and completion of the October 6, 2023, and April 10, 2024 private placements.

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

Other Factors Affecting Liquidity

During the year ended June 30, 2024, the Company incurred a net loss of $7,303,274 (2023 - $1,083,347) and as at June 30, 2024, had an accumulated deficit of $8,454,621 (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
- Brayden Glazier – Related to Reagan Glazier
- Philip Ellard, CFO
- Charn Deol, Former director and 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
- Joao Vieira – Director
- Jared Galenzoski – VP of Exploration

Remuneration attributed to key management personnel during the years ended June 30, 2024 and 2023 is summarized as follows:

	Nature of Transactions		2024		2023
Consulting fees					
Spiral Investment Corp.	Consulting fees	$	39,000	$	26,000
695809 BC Ltd.	Consulting fees		14,500		6,750
Canmex Consulting & Leasing	Consulting fees		6,500		11,000
Reagan Glazier	Consulting fees		1,033		-
			61,033		43,750
Salaries and Benefits					
Philip Ellard	Salaries and benefits		12,480		3,640
Reagan Glazier	Salaries and benefits		115,147		-
			127,627		3,640
Share-based compensation					
Charn Deol	Share-based compensation		35,815		-
Spiral Investment Corp.	Share-based compensation		42,000		-
Philip Ellard	Share-based compensation		61,925		-
Brian Thurston	Share-based compensation		99,080		-
695809 BC Ltd.	Share-based compensation		162,293		-
Jared Galenzoski	Share-based compensation		924		-
Joao Alexandre Almeida Vieira	Share-based compensation		74,310		-
Patrick Glazier	Share-based compensation		126,000		-
Reagan Glazier	Share-based compensation		724,849		-
			1,327,196		-
Total		$	1,515,856	$	47,390

During the year ended June 30, 2024, the Company also incurred $15,861 (2023 - $Nil) in exploration expenditures on the TREO, Thor, and Foothills properties with Reagan and Brayden Glazier.

Further, the Company incurred expenses of $152,449 (2023 - $17,190) with Treewalk Consulting Inc., a separate management entity, for the provision of CFO services, which is included in professional and consulting fees. As of June 30, 2024, the Company owed $45,549 (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 June 30, 2024, the Company owed $3,150 (2023 – $10,250) to Spiral Investment Corp., $3,000 (2023 - $Nil) to Canmex Consulting & Leasing, $2,325 (2023 - $250) to 695809 BC Ltd., $1,560 (2023 - $Nil) to Philip Ellard, $3,900 (2023 - $Nil) to Brayden Glazier, and $27,209 (2023 - $Nil) to Reagan Glazier. These amounts are non-interest bearing, unsecured and due on demand.

At June 30, 2024, the Company was owed $40,469 in principal and interest (2023 - $Nil) from Reagan Glazier in the form of a promissory note. $75 (2023 - $Nil) in interest income was recognized on this note during the year ended June 30, 2024.

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 12 of the 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 June 30, 2024.

Critical Accounting Estimates and Judgments

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of financial statements in compliance with IFRS 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 audited financial statements for the years ended June 30, 2024 and 2023.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the years ended June 30, 2024 and 2023.

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, 2024 and 2023.

Subsequent Events

On October 3, 2024, the Company granted 50,000 stock options to a consultant. The options are exercisable at a price of $0.30, vest on February 4, 2025 and expire three years following grant.

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 June 30, 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 June 30, 2024.

October 10, 2023 News Release

		As at June 30, 2024		Expected		Variance
Exploration expenditures	$	457,553	$	3,000,000	$	(2,542,447)
Share issuance costs		523,868		523,868		-
General working capital		2,526,392		2,526,392		-
Total use of proceeds	$	3,507,813	$	6,050,260	$	(2,542,447)

Qualified exploration expenditures were $2,542,447 lower than expected. These expenditures are expected to be made in summer and fall 2024 when the Company completes its exploration programs on its TREO, Foothills and Hecla-Kilmer properties.

There was no difference between expected and actual general working capital expenditures as of June 30, 2024.

April 10, 2024 News Release

		As at June 30, 2024		Expected		Variance
Exploration expenditures	$	-	$	800,000	$	(800,000)
Share issuance costs		56,000		56,000		-
Total use of proceeds	$	56,000	$	856,000	$	(800,000)

Qualified exploration expenditures were $800,000 lower than expected. These expenditures are expected to be made in late 2024 and 2025 once the Company has satisfied its expenditure requirements on its October 2023 private placement.

Additional Sources of Information

This MD&A has been reviewed and approved by Jared Galenzoski, P.Geo. Mr. Galenzoski 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.