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, 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 November 28, 2024 and is in respect of the periods ended September 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.

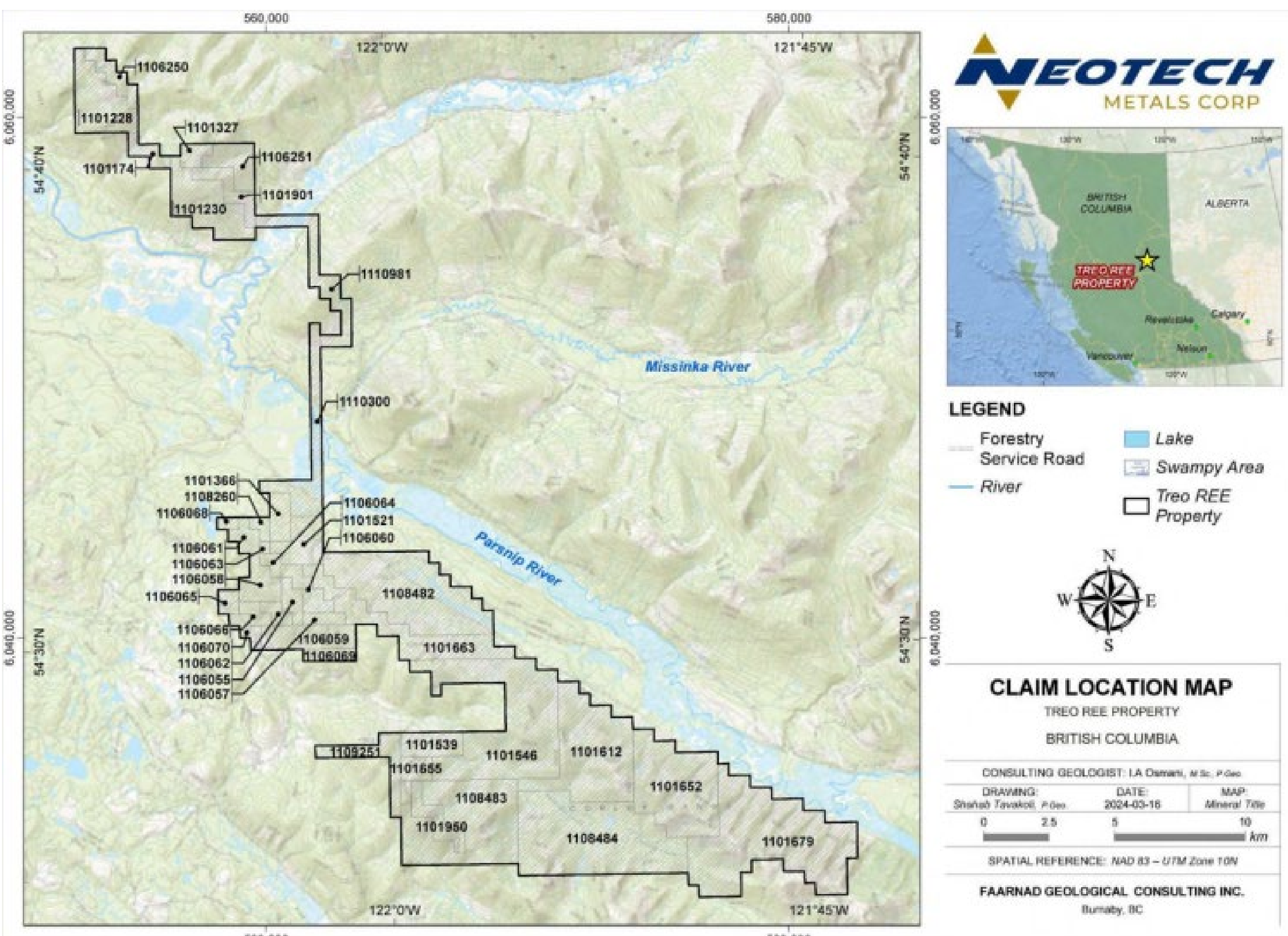

Figure 1 - TREO Property Claim Map

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.

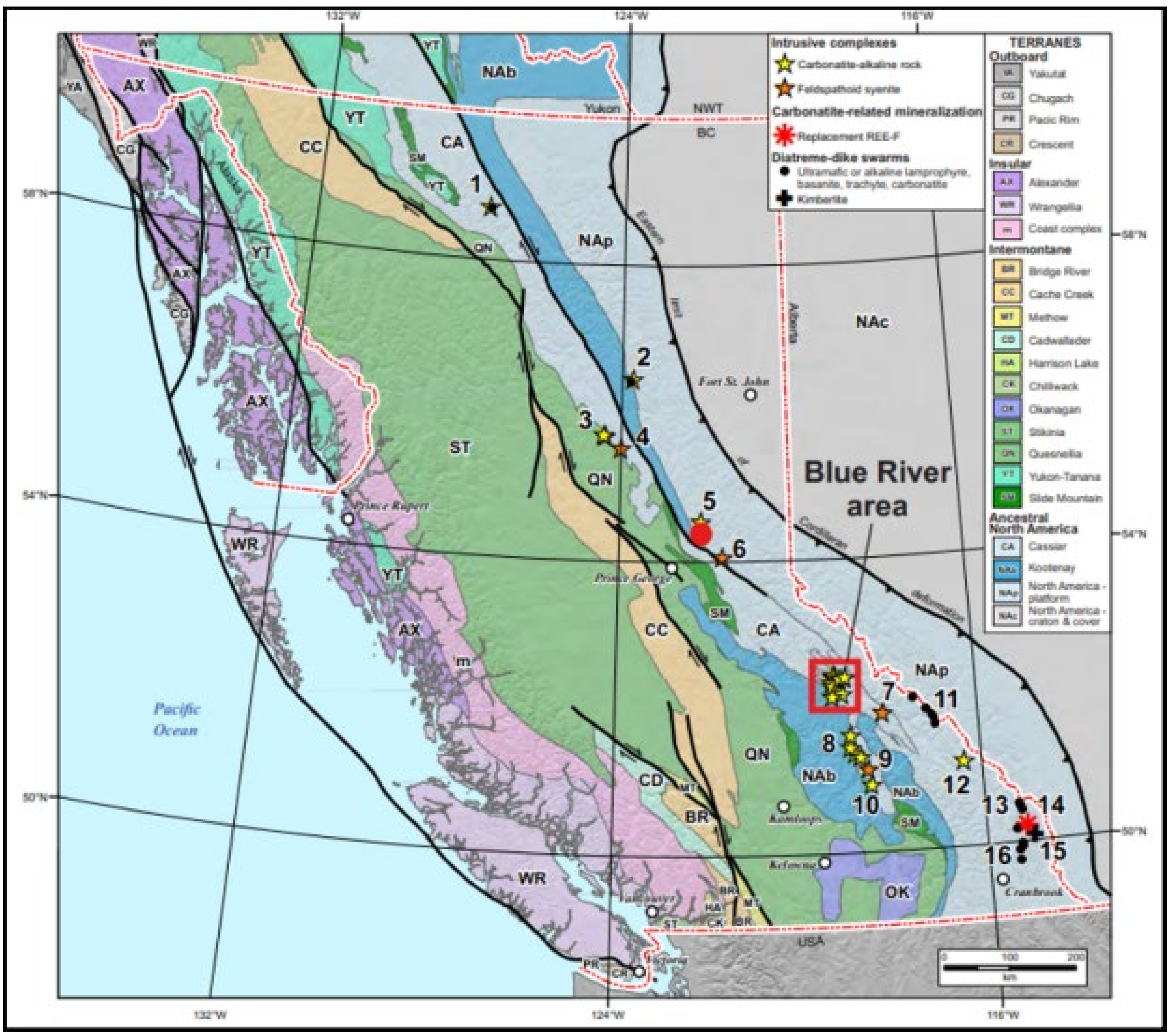

Figure 2 - Carbonatite-alkaline complexes and dike-diatreme swarms

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 July 2024, the Company closed 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 and released from escrow by November 20, 2024 – paid;
- 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 October 26, 2026.

Hecla-Kilmer is a Carbonatite and Syenite Intrusive system hosting rare earth elements, Niobium, Tantalum, and Phosphates in a unique setting that features abundant Permanent-Magnet Rare Earth Oxides ("PMREOS") (Praseodymium, Neodymium, Dysprosium, and Terbium) that are found to be hosted via volcanic-derived apatites (rare earth element mineralization) and pyrochlore (Niobium mineralization). The property is situated approximately 25 kilometers from established infrastructure, including the 180MW Otter Rapids Hydroelectric-Power generation facility, paved highways, and active railway.

Historical drilling at Hecla-Kilmer has been successful in intercepting broad zones of mineralization in 18 of 24 holes drilled to date, starting at bedrock surface in many holes. Furthermore, magnetic and gravity surveys have identified structures with correlating intercepted mineralization on a 3 X 2 kilometer scale, warranting follow-up drilling to determine whether broad-based mineralization occurs outside of the main discovery holes.

During September 2024 metallurgical testing commenced. The testing aims to assess the economics of an expanded drilling campaign that incorporates the recovery of apatite-hosted rare earth mineralization, niobium-related mineralization, and overall phosphate, to further advance the project. This first-phase trial will focus on evaluating the project's metallurgical response to a variety of flowsheets, including gravity, flotation, and magnetic separation methods. The analysis will consider potential recoveries, liberation, beneficiation components, and other variables, progressing the project to its next milestone.

Hole	**From (m)**	**Interval (m)**	**TREO[1] (%)**	**PMREO[2]**	**MHREO[3] (%)**	**Nb2O5 (%)**	**Ta2O5 ppm**
HK22-013	83	361	0.96	0.20	0.14	0.13	23.4
including	155	66.60	1.57	0.34	0.17	0.09	20.8
HK20-005	80.75	237.50	0.49	0.08	0.04	0.20	27.3
HK21-008	237	120	0.57	0.04	0.10	0.20	21.3
Including	324	11	1.13	0.09	0.20	0.38	39.2
HK22-020	149	212	0.69	0.06	0.17	0.12	14.0

Figure 3 – Select holes drilled between 2020 and 2023 by VR Resources Ltd.

Notes:

(1) TREO is the summation of Ce2O3 + La2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.

(2) PMREO is the summation of high-value rare earth oxides used in permanent magnet motors and turbines used in electric vehicles, wind turbines etc. and is made up of Pr2O3 + Nd2O3 + Tb2O3 +Dy2O.

(3) MHREO is the summation of the middle and heavy rare earth oxides Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.

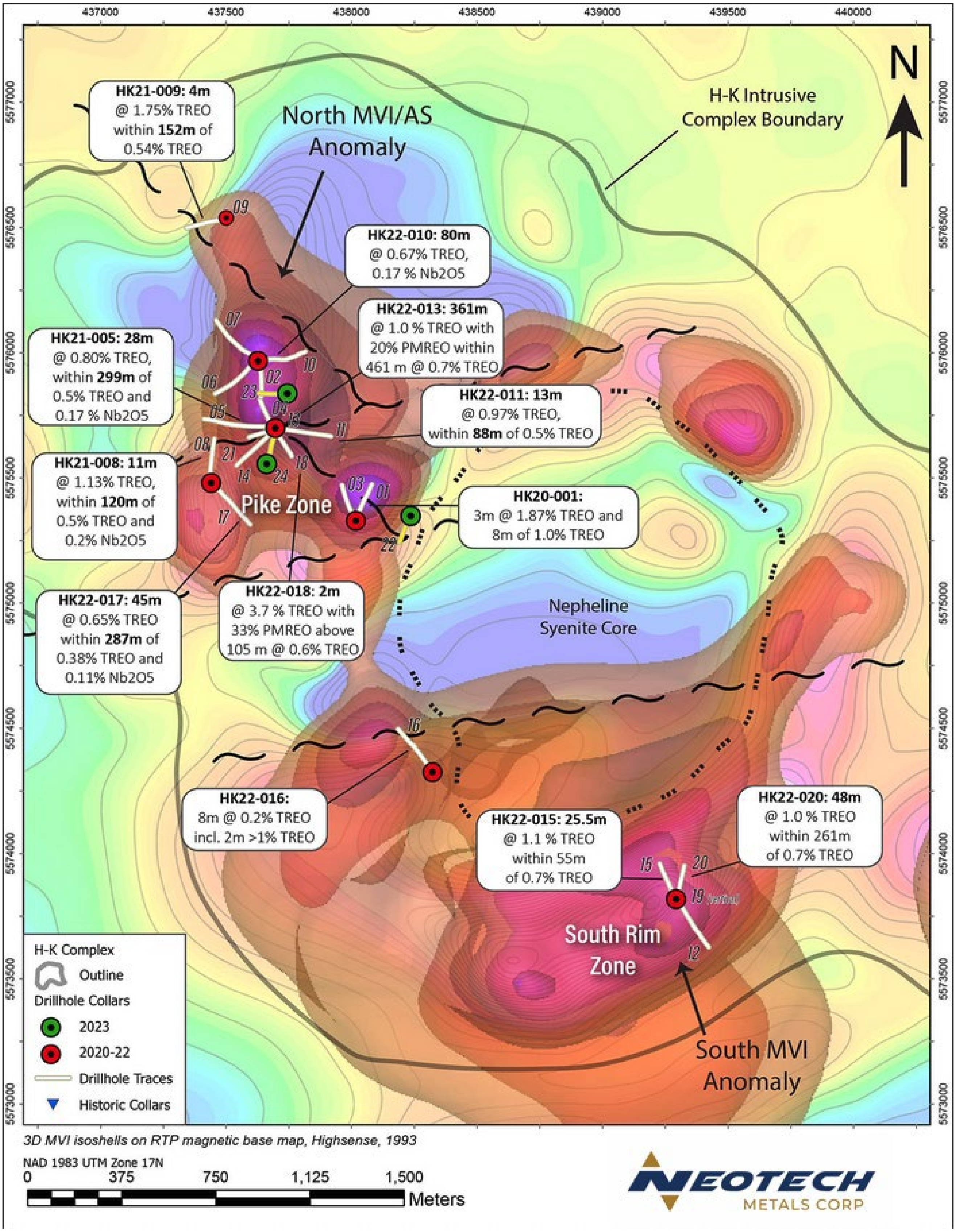

Figure 4 – 3D isoshells on RTP magnetic base map, 1993

During September 2024, the Company commenced metallurgical testing on Hecla-Kilmer. The testing aims to assess the economics of an expanded drill campaign that integrates the apatite-hosted rare earth mineralization, niobium-related mineralization and overall phosphate recoveries to help advance the project. This first-phase trial will focus on evaluating the project's metallurgical response to a variety of flowsheets including gravity, flotation, and magnetic separation methods. The analysis will consider potential recoveries, liberation, beneficiation components, and other variables, progressing the project to its next milestone.

Throughout October and November 2024, the Company completed its maiden drill program at Hecla-Kilmer. The program conducted nearly 5,000 meters of drilling, where all core is to be assessed, sampled, split, and sent to laboratories for assays. The fully-funded drill program aimed to extend out laterally from holes such as HK24-013 that intercepted 361m of 1.0% TREO(20% was PMREOs) from bedrock surface and hole HK24-008 with 120m of 0.5% TREO and 0.20% Nb2O5" in the Pike Zone. Additional drill testing in the "South Rim" zone and more peripheral targets was also undertaken.

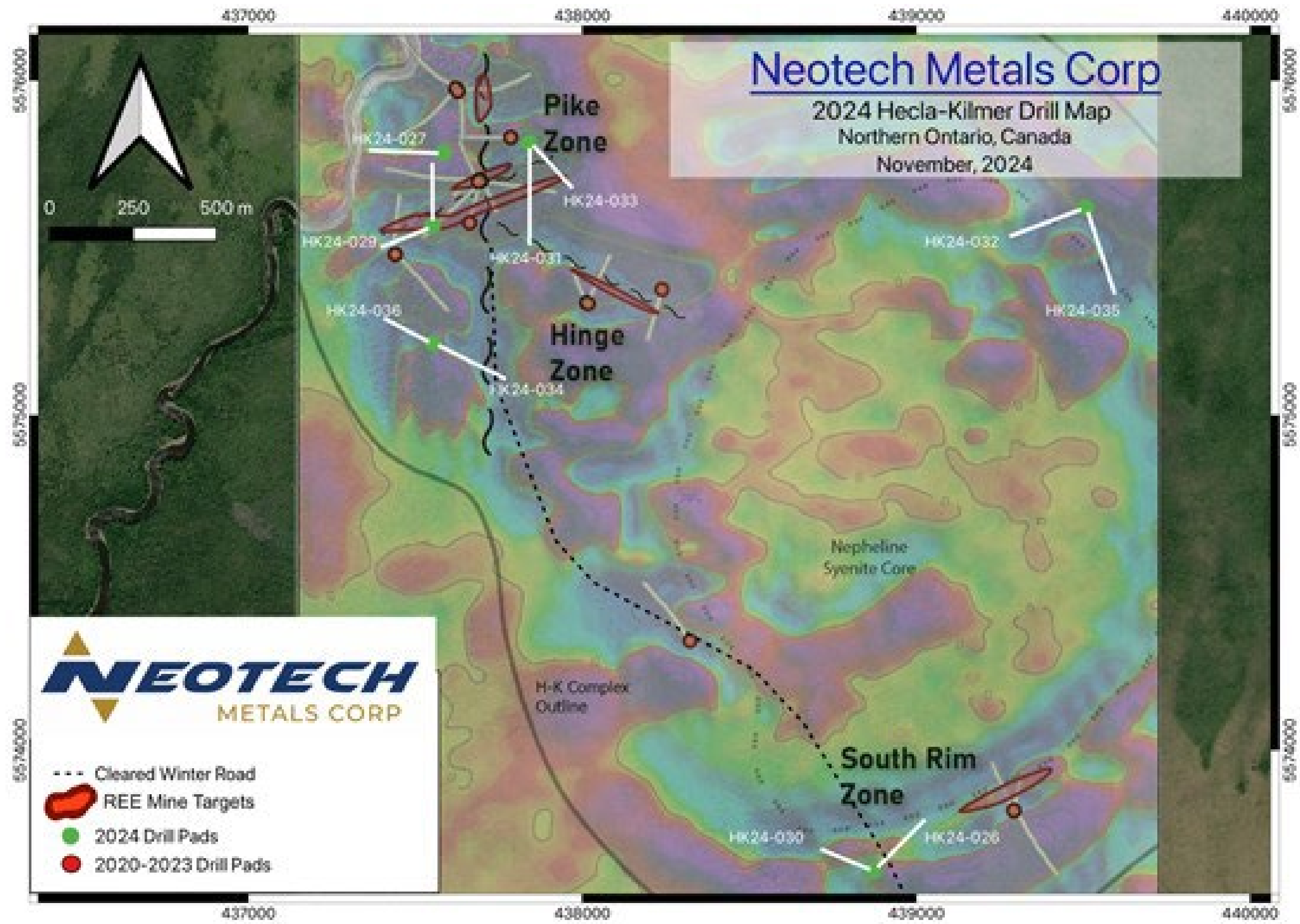

Figure 5 – Details magnetics map showing drilling performed by VR Resources Ltd. and the Company

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,	2024	2023
Total operating expenses	336,255	153,743
Loss and comprehensive loss for the period	(280,732)	(153,743)
Basic and diluted loss per share for the period	($0.01)	(0.01)
Weighted average number of shares outstanding	51,742,083	15,249,109

As at	September 30, 2024	June 30, 2024
Cash	2,307,452	2,843,559
Current assets	2,823,502	3,193,244
Total assets	6,903,309	6,034,361
Total liabilities	1,746,274	1,470,119
Total equity	5,157,035	4,564,242

Result of Operations – Three Months Ended September 30, 2024

The Company incurred a comprehensive loss of $280,732 (2023 – $153,743). The increase in comprehensive loss during the three months ended September 30, 2024, relative to the 2023 comparative period was mostly due to an increase in officer and director share-based compensation of $140,878 and flow-through tax expenses of $29,115 which did not occur in the comparative period. In addition, increases in salaries and benefits, general office and miscellaneous expenses and consulting expenses relating to ongoing operations contributed to the increased loss. The loss for the period was partially offset by a flow-through premium recovery of $61,379 and interest income of $23,259.

Operating Expenses

During the three months ended September 30, 2024, the Company incurred operating expenses of $336,255 (2023 – $153,743). This increase was mostly due to an increase in officer and director share-based compensation to $140,878. No share-based compensation expenses were incurred in the 2023 comparative period. In addition, increases in salaries and benefits, general office and miscellaneous expenses and consulting expenses relating to ongoing operations also contributed to the increase.

Advertising and promotion expenses increased to $8,750 (2023 - $6,339) during the three months ended September 30, 2024. The increase during the three months ended September 30, 2024 was not significant.

Consulting fees increased to $54,436 (2023 - $36,600) during the three months ended September 30, 2024. This increase was partially due to $15,000 in market maker services which were not present in the 2023 comparative period.

Insurance expenses increased to $2,905 (2023 - $2,405) during the three months ended September 30, 2024. The increase during the three months ended September 30, 2024 was not significant.

Office and miscellaneous expenses increased to $12,119 (2023 - $480) during the three months ended September 30, 2024. This increase was due to a rise in the Company's administrative expenses alongside the significant increase in exploration activity across its three mineral properties.

Professional fees decreased to $72,231 (2023 – $85,075) during the three months ended September 30, 2024. Expenses related 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. The decrease during the three months ended September 30, 2024 is mainly attributed to the absence of significant legal and accounting expenses incurred as part of preparing for the Company's October 2023 private placement and TREO acquisition. During the three months ended September 30, 2024, legal fees amounted to $27,262 (2023 - $55,199). The remaining $44,969 (2023 - $29,876) pertained to accounting and audit expenses.

Salaries and benefits increased to $38,019 (2023 - $9,186) during the three months ended September 30, 2024. The increase is due to the Company compensating its current CEO as an employee. The Company's previous CEO was compensated on a consultancy basis during the 2023 comparative period.

Share-based compensation increased to $140,878 (2023 - $Nil) during the three months ended September 30, 2024. The increase is due to the vesting of $102,452 in RSUs and $38,426 in stock options granted to the Company's directors and officers. No options or RSUs were outstanding with directors, officers or consultants during the 2023 comparative period.

Transfer agent and regulatory fees decreased to $6,917 (2023 - $13,658) during the three months ended September 30, 2024. The decrease is primarily due to the absence of warrant exercise activity during the three months ended September 30, 2024. 224,000 warrants were exercised throughout the 2023 comparative period.

Summary of Quarterly Results

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

	Three months ended							
	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Net loss for the period	(280,732)	(1,081,988)	(1,804,275)	(4,263,268)	(153,743)	(916,974)	(127,289)	(28,820)
Basic and diluted loss per share	(0.01)	(0.02)	(0.04)	(0.11)	(0.01)	(0.06)	(0.01)	(0.00)

The Company incurred a comprehensive loss of $280,732 during the three months ended September 30, 2024 relative to a $153,743 loss during the 2023 comparative period. This difference is primarily due to the presence of share-based compensation with directors and officers during the three months ended September 30, 2024. The Company did not grant or have any share-based compensation vesting during the 2023 comparative period.

The Company experienced fluctuating earnings over its quarters ended on and before June 30, 2024. 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 September 30, 2024, the Company had 52,568,170 common shares, 8,627,492 warrants, 2,825,000 options and 579,167 RSUs. As of the date of this report, the Company had 61,873,668 common shares, 17,844,229 warrants, 2,875,000 options and 283,334 RSUs.

The following share capital transactions were completed during the three months ended September 30, 2024:

- The Company issued 4,000,000 common shares in relation to the acquisition of the Hecla-Kilmer property.

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

- The Company received $44,800 in proceeds to exercise warrants and issue 224,000 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 September 30, 2024, the Company had a working capital surplus of $1,540,086 (June 30, 2024 - $2,185,983). Working capital decreased as of September 30, 2024, primarily due to cash being utilized to support ongoing operations through covering expenses. As at September 30, 2024, the Company had cash on hand of $2,307,452 (June 30, 2024 - $2,843,559) to meet current liabilities of $1,283,416 (June 30, 2024 - $1,007,261).

Net cash used in operating activities for the three months ended September 30, 2024, was $203,046 compared to $95,792 for the three months ended September 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 period ended September 30, 2024 due to the Company increasing its exploration and operational activities relative to the 2023 comparative period.

Net cash used in investing activities for the three months ended September 30, 2024 was $573,876 compared to $Nil for the three months ended September 30, 2023. These cash outflows related to acquisition and exploration costs associated with the Company's TREO, Foothills and Hecla-Kilmer properties.

Net cash from financing activities was $240,815 for the three months ended September 30, 2024 compared to $575,305 in the three months ended September 30, 2023. These cash inflows were due to proceeds received for shares not yet issued.

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

Other Factors Affecting Liquidity

During the three months ended September 30, 2024, the Company incurred a net loss of $280,732 (2023 - $153,743) and as at September 30, 2024, had an accumulated deficit of $8,735,353 (June 30, 2024 - $8,454,621). 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

During September 2024, the Company was approved for a $200,000 grant under the Ontario Junior Exploration Program to help fund exploration activities within the province of Ontario. These funds will be allocated to the Company's drilling program on its Hecla-Kilmer property.

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
- AROC Resources Ltd. – Company controlled by 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
- Nicolas Thurston – Related to Brian Thurston
- Joao Vieira – Director
- Jared Galenzoski – VP of Exploration
- FIDES Strategic Resource Management Ltd. – Company controlled by Jared Galenzoski

Remuneration attributed to key management personnel during the three months ended September 30, 2024 and 2023 is summarized as follows:

	Nature of Transactions		2024		2023
Consulting fees					
Spiral Investment Corp.	Consulting fees	$	15,000	$	15,000
695809 BC Ltd.	Consulting fees		4,500		1,500
Canmex Consulting & Leasing	Consulting fees		1,500		1,500
FIDES Strategic Resource Management Ltd.	Consulting fees		733		-
			21,733		18,000
Salaries and Benefits					
Philip Ellard	Salaries and benefits		3,120		3,120
Reagan Glazier	Salaries and benefits		34,899		5,443
			38,019		8,563
Share-based compensation					
Robert Krause	Share-based compensation		2,671		-
Jared Galenzoski	Share-based compensation		28,322		-
Reagan Glazier	Share-based compensation		109,885		-
			140,878		-
Total		$	200,630	$	26,563

During the three months ended September 30, the company incurred the following exploration expenditures on its TREO, Foothills and Hecla-Kilmer and Foothills properties:

Exploration Expenditure	Nature of Transactions		2024		2023
Nicolas Thurston	Exploration Expenses	$	14,370	$	-
AROC Resources Ltd.	Exploration Expenses		12,200		-
Fides Strategic Resource Management Ltd.	Exploration Expenses		10,367		-
Reagan Glazier	Exploration Expenses		28,550		-
Brayden Glazier	Exploration Expenses		7,154		-
Total		$	72,641	$	-

Further, during the period ended September 30, 2024, the Company incurred expenses of $40,457 (2023 - $21,733) with Treewalk Consulting Inc., a separate management entity for the provision of CFO services, which is included in professional and consulting fees. As of September 30, 2024, the Company owed $88,398 (June 30, 2024 - $45,549) to this management entity for the provision of CFO services. This balance is non-interest bearing, unsecured and due on demand.

At September 30, 2024, the Company owed $18,900 (June 30, 2024 – $3,150) to Spiral Investment Corp., $4,500 (June 30, 2024 - $3,000) to Canmex Consulting & Leasing, $6,900 (June 30, 2024 - $2,325) to 695809 BC Ltd., $10,943 (June 30, 2024 - $Nil) to Nicolas Thurston, $Nil (June 30, 2024 - $3,900) to Brayden Glazier, $4,680 (June 30, 2024 - $1,560) to Philip Ellard, $5,342 (June 30, 2024 - $Nil) to FIDES Strategic Resource Management Ltd. and $72,357 (2024 - $27,209) to Reagan Glazier and AROC Resources Ltd. These amounts are non-interest bearing, unsecured and due on demand.

At September 30, 2024, the Company was owed $40,571 in principal and interest (June 30, 2024 - $40,469) from Reagan Glazier in the form of a promissory note. $102 (2023 - $Nil) in interest income was recognized on this note during the period ended September 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 11 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 September 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.

On October 18, 2024, 295,833 common shares were issued to officers of the Company in connection with the vesting of RSUs.

On October 25, 2024, the Company closed its LIFE offering and issued 9,009,665 units at $0.15 per unit for gross proceeds of $1,351,450, with net proceeds to be used for exploration and general corporate activities. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles its holder to purchase one common share at a price of $0.25 for a period of three years. The Company incurred finder's fees of $31,061 and issued 207,072 finders' warrants in connection with the financing.

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.

October 10, 2023 News Release

	As at September 30, 2024	Expected	Variance
Exploration expenditures	$ 851,871	$ 3,000,000	$ (2,148,129)
Share issuance costs	523,868	523,868	-
General working capital	2,526,392	2,526,392	-
Total use of proceeds	$ 3,902,131	$ 6,050,260	$ (2,148,129)

Qualified exploration expenditures were $2,148,129 lower than expected. These expenditures are expected to be made in fall 2024 when the Company completes its drilling programs on its Hecla-Kilmer property.

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

April 10, 2024 News Release

	As at September 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.