

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The effective date of this report is November 29, 2022

Management Discussion & Analysis:

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Usha Resources Ltd. (the "Company" or "Usha") for the three months ended September 30, 2022. The following management discussion and analysis, prepared as of November 29, 2022, should be read together with the unaudited consolidated financial statements for the three months ended September 30, 2022 with the related notes attached thereto and the audited financial statements for the year ended March 31, 2022 with the related notes attached thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements but does not form part of the financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the three months ended September 30, 2022. News releases and previous filings may be found on SEDAR at www.sedar.com.

Description of Business:

The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 26, 2018. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 and its Qualifying Transaction was approved by the regulatory authorities was approved by the TSX-V on December 6, 2019. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol USHA.V, on the OTCQB® under the symbol USHAF, and the Frankfurt Stock Exchange under the symbol JO0.

The Company's business is to acquire and explore interests in mineral properties located in North America.

The Company's first project was acquired as part of its Qualifying Transaction and is the Nicobat Project in Ontario, Canada. The company initially had a 51% interest which was subsequently increased by 34% in an amendment to the initial property purchase agreement (the "Amendment Agreement") through the issuance of an additional 500,000 common shares of the Company (the "Shares") to the Vendor, bringing its total interest to 85%. The Amendment Agreement and issuance of the Shares was approved by the TSX-V on June 23, 2020. On May 10, 2022, the Company announced unanimous Board of Director approval and support for the spinout transaction (the "Spinout") to transfer the Nicobat Nickel-Copper-Cobalt property to its wholly-owned subsidiary, Formation Metals Inc. ("Formation Metals" or "FMI").

The Company's second project is the Lost Basin Project in Arizona, USA. The Company entered into a binding Letter of Intent ("LOI") with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the "Optionors") on June 3, 2020, whereby the Optionors granted the Company the exclusive option (the "Option") to acquire (the "Acquisition") 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

US\$3,000,000. The LOI was approved by the TSX-V on August 19, 2020 and the shares were issued on August 26, 2020.

The Company's third project is the Jackpot Lake Project in Nevada, USA. This project was acquired on May 2, 2022, when the Company received approval from the TSX-V for its mineral property option agreement with Ares Strategic Mining Inc. (the "Vendor") to acquire a 100% interest in 140 mineral claims located in Clark County, Nevada for total consideration of \$75,000 cash and \$950,000 in shares over a 12-month period. The Company completed its first payment of \$75,000 cash and issued 1,678,062 common shares to the vendor on May 2, 2022. On September 14, 2022, the Company issued 745,033 common shares valued at \$225,000 pursuant to the Jackpot Lake agreement with Ares Strategic Mining Inc. as the second payment under the option agreement.

Forward Looking Statements:

This Management Discussion and Analysis contains certain forward-looking statements and information relating to Usha that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. When used in this document, the words "anticipate", "believe", "estimate", "expect", "implied", "intend" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted and the recent outbreak of an epidemic or a pandemic, the novel coronavirus (COVID-19). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein. Usha cautions that forward-looking statements involve risk and uncertainty.

Overall Performance

During the three months ended September 30, 2022, the Company issued common shares valued at \$225,000 pursuant to the Jackpot Lake agreement with Ares Strategic Mining Inc.

Following the issuance of the shares, there were 35,220,038 issued and outstanding common shares in the capital of the Company.

The Company's loss for the three months ended September 30, 2022 was \$299,580 (2021: \$323,319). Working capital at September 30, 2022 was \$2,522,380.

As at September 30, 2022, there were 330,000 (2021: 990,000) shares in escrow.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Summary of Exploration and Corporate Activities

Nicobat Nickel Project

The Company entered into an agreement dated March 7, 2019 with Emerald Lake Development Corporation (the “Emerald Laker”) for the right to purchase an undivided 51% interest in a copper-nickel-cobalt-polymetallic sulphide deposit referred to as the Nicobat Nickel Project, located in the Dobie Township in the Kenora Mining Division, Ontario. The property consists of two combined surface and mining right patents which comprise 48 hectares. The purchase price of the property was the issuance of 1,500,000 common shares of the Company to Emerald Lake at a fair value of \$150,000; these shares were issued on December 6, 2019 and the Company acquired a 51% interest in the property. In addition, the Company and a third-party company that holds a 15% interest in the Property shall pay Emerald Lake a 2.0% net smelter returns royalty upon the commencement of commercial production from the property. The Company and the third-party company shall have the right at any time to acquire up to 1.5% of the royalty from Emerald Lake for the price of USD \$2,000,000.

On May 11, 2020, the Company entered into an amendment agreement (the “Amendment Agreement”) with Emerald Lake to the mineral property purchase agreement dated March 7, 2019, whereby Emerald Lake granted the Company the right to acquire an additional 34% interest in the Nicobat Property located in Northwest Ontario, for a total interest of 85%, in exchange for the issuance of 500,000 common shares at a price of \$0.19 per shares (issued) of the Company. The Amendment Agreement and issuance of the Shares to Emerald Lake was approved by the TSX Venture Exchange on June 23, 2020.

The Company has elected to seek shareholders approval to spin-out the Nicobat project to its wholly owned subsidiary, Formation Metals Inc. (FMI), to transfer the Nicobat nickel-copper-cobalt property to Formation Metals via Plan of Arrangement (“Arrangement”). Under the terms of the Arrangement, USHA shareholders upon completion of the share exchange described in the Arrangement will receive one (1) share of FMI with respect to every five (5) shares of USHA while continuing to own the same number of USHA common shares as they did on the Share Distribution Record Date (the “Share Distribution Record Date”). Upon completion of the Arrangement, FMI will hold the Company’s interest in the Nicobat Nickel Project and will focus on the advancement of this project.

Completion of the Arrangement is subject to a number of conditions, including the following conditions which must be met:

- the approval by the shareholders of USHA at a special general meeting;
- the approval of the Supreme Court of British Columbia; and
- the acceptance of the Arrangement by the TSX Venture Exchange.

The Arrangement cannot be completed until all of the above conditions are met.

During the three months ended September 30, 2022, the Company continued the work associated with the Arrangement.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Lost Basin Gold-Copper Project

On June 3, 2020, the Company entered into a binding Letter of Intent (“LB LOI”) with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the “LB Optionors”) whereby the Optionors granted the Company the exclusive option (“LB Option”) to acquire (“LB Acquisition”) 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of US\$3,000,000; which can be made in cash or with separate Exchange approval in shares. The LOI was approved by the TSX Venture Exchange on August 19, 2020 and the shares were issued on August 26, 2020.

During the three months ended September 30, 2022, the Company advanced US\$25,000 converted into Canadian \$32,581 to the LB Optionors towards the annual lease payment of the in 133 mineral claims in an interest-free loan.

Jackpot Lake Lithium Brine Project

On March 17, 2022, the Company entered into an Option Agreement (“JP Option”) with Ares Strategic Mining Inc. (“JP Optionors”) to acquire a 100% interest in 140 mineral claims located in Jackpot Lake, Clark County, Nevada (“Jackpot Lake”). On April 25, 2022, the Company announced an amended JP Option following a preliminary review completed by the TSX Venture Exchange.

Pursuant to the amendment, the Company and the JP Optionors agreed to the following consideration to earn the 100% interest:

- \$75,000 payable within five days from receiving approval from the exchange;
- \$500,000 payable in shares of the company within five days from the date of exchange approval, to be issued at a deemed value according to the 10-day volume-weighted average price;
- \$225,000 payable through a combination of cash or shares of the company (at the discretion of the company), up to a maximum of 937,500 shares, on the six-month anniversary date, to be issued at a deemed value according to the 10-day VWAP;
- \$225,000 payable through a combination of cash or shares of the company (at the discretion of the company), up to a maximum of 937,500 shares, on the 12-month anniversary date, to be issued at a deemed value according to the 10-day VWAP.

The maximum number of shares to be potentially issued under the JP Option for the second and third payments is 1,875,000 shares.

During the three months ended September 30, 2022, the Company issued 745,033 common shares valued at \$225,000 to satisfy the second JP Option payment. The Company engaged Rangefront Mining Services to operate the project and began exploration work as part of its planned drill program comprising 2,700 metres and 6 boreholes.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Critical accounting policies and estimates

The preparation of the annual financial statements in accordance with International Financial Reporting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. A detailed description of these matters, as well as the significant accounting policies adopted by the Company are disclosed in the notes to the audited financial statements for the three months ended September 30, 2022.

Financial Instruments

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”) and amortized cost. The basis for classification depends on the entity’s business model and the contractual cash flow characteristics of the instrument.

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss (“FVTPL”), or fair value through other comprehensive income (loss) (“FVOCI”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified and measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Asset or Liability	IFRS 9 Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

A fuller description of financial instrument is provided in Note 3 to the audited financial statements for the three months ended September 30, 2022.

Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For new leases, a right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment.

Selected Annual Information

The following table sets out certain audited financial information for the Company for each of the last three fiscal years.

Fiscal year ended March 31	2022	2021	2020
Loss and comprehensive loss	\$ 942,440	\$ 467,622	\$ 178,959
Exploration & evaluation assets	988,645	939,622	161,568
Total assets	2,387,040	1,201,488	591,517
Deficit	1,690,497	748,057	280,435

Summary of Quarterly Results & Results of Operations

The table below provides, for each of the last eight quarterly periods, a summary of corporate losses and is derived from unaudited quarterly financial statements prepared by management. The Company's condensed interim financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in Canadian dollars.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	Loss per quarter	Loss per share	Property costs
Oct. 1, 2020 - Dec. 31, 2020	177,892.00	0.01	372,825.00
Jan. 1, 2021 - March 31, 2021	129,311.00	0.01	51,772.00
Apr. 1, 2021 - Jun. 30, 2021	61,725.00	-	2,618.00
Jul. 1, 2021 - Sep. 30, 2021	322,319.00	0.02	31,988.00
Oct. 1, 2021 - Dec. 31, 2021	277,408.00	0.02	-
Jan 1, 2022 - Mar 31, 2022	280,989.00	0.01	14,418.00
April 1, 2022 - June 30, 2022	1,169,043.00	0.04	13,518.00
July 1, 2022 - September 30, 2022	299,580.00	0.01	72,894.00

Discussion of Operations for the three months ended September 30, 2022

Loss and comprehensive loss for the three months ended September 30, 2022 was \$299,580 (2021: \$323,319) of which \$18,152 (2021: \$11,418) was spent on audit, accounting and legal fees. Regulatory and filing fees of \$9,876 (2021: \$14,246) were incurred for the three months ended September 30, 2022. During the three months ended September 30, 2022, the Company granted 30,000 incentive stock options with a fair value of \$3,501 using the Black-Scholes pricing model assuming a life expectancy of two years, a risk free interest rate of 3.79%, a forfeiture rate of nil, and volatility of 77.24%, the Company granted 50,000 incentive stock options with a fair value of \$5,496 using the Black-Scholes pricing model assuming a life expectancy of two years, a risk free interest rate of 3.89%, a forfeiture rate of nil, and volatility of 77.67%. The Company expensed \$18,775 as share-based compensation for stock options. Rent and administration charges of \$16,500 (2021: \$9,000) were paid to a private company that has a director in common with the Company and \$7,500 (2021: \$4,000) accounting fee paid to the officer of the Company (see related party transactions).

During the three months ended September 30, 2022, 200,000 of the outstanding stock options were expired. The corresponding amount of \$53,087 was transferred from reserves to deficit.

Liquidity, Capital Resources and Capital Expenditures

At September 30, 2022, the Company's working capital, defined as current assets less current liabilities, was \$2,522,380 (March 31, 2022: \$1,307,885).

Other sources of funds potentially available to the Company are (1) through the exercise of 370,000 stock options granted to directors and officers at a price of \$0.10 per share expiring five years from the grant date (until October 12, 2023) (2) through the exercise of 502,700 stock options granted to directors and officers at a price of \$0.20 per share expiring five years from the grant date (until September 17, 2025) (3) through the exercise of 365,227 stock options granted to directors and officers at a price of \$0.20 per share expiring five years from the grant date (until July 5, 2026) (4) through the exercise of the non-flow through warrants to purchase up to 1,032,915 common shares at a price of \$0.30 per share expiring on October 20, 2023 (5) through the exercise of the non-flow through warrants to purchase up to 50,000 common shares at a price of \$0.30 per share expiring on November 22, 2023 (6) through the exercise of the non-flow through warrants to purchase up

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

to 244,720 common shares at a price of \$0.30 per share expiring on December 1, 2023 (7) through the exercise of the flow through warrants to purchase up to 243,500 common shares at a price of \$0.35 per share expiring on December 1, 2023, (8) through the exercise of the non-flow through warrants to purchase up to 1,483,834 common shares at a price of \$0.45 per share expiring on November 12, 2023,(9) through the exercise of the non-flow through warrants to purchase up to 223,333 common shares at a price of \$0.45 per share expiring on December 17, 2023, (10) through the exercise of the non-flow through warrants to purchase up to 384,667 common shares at a price of \$0.45 per share expiring on April 1, 2024, (11) through the exercise of the non-flow through warrants to purchase up to 1,467,499 common shares at a price of \$0.45 per share expiring on May 13, 2024, (12) through the exercise of the non-flow through warrants to purchase up to 717,500 common shares at a price of \$0.45 per share expiring on May 17, 2024 and (13) through the exercise of the non-flow through warrants to purchase up to 2,256,004 common shares at a price of \$0.45 per share expiring on June 14, 2024.

Contractual obligations

On June 3, 2020, the Company entered into a binding Letter of Intent with AJA Mining LLC and Gold Basin Mining EXP LLC (collectively, the “LB Optionors”) whereby the Optionors granted the Company the exclusive option to acquire 100% interest in certain 133 mineral claims in exchange for annual lease payments of US\$25,000, issuance of 1,000,000 shares upon Exchange approval of the transaction, and within three years make a final payment of US\$3,000,000; which can be made in cash or with separate Exchange approval in shares. The LOI was approved by the TSX Venture Exchange on August 19, 2020 and the shares were issued on August 26, 2020. The first and second annual lease payments have been completed. The third lease payment is due by August 31, 2023.

On March 17, 2022, the Company entered into an Option Agreement with Ares Strategic Mining Inc. (the “Optionors”) whereby the Optionors granted the Company the exclusive option (the “Option”) to acquire (the “Acquisition”) 100% interest in certain 140 mineral claims forming part of the Jackpot Lake property in exchange for cash consideration of \$75,000 and issuance of \$500,000 shares upon Exchange approval of the transaction, \$225,000 in cash or shares on or before six months of signing the agreement and a final \$225,000 in cash or shares on or before twelve months of signing the agreement. All shares, if elected to be issued by the Company, are to be a deemed value according to the 10-day VWAP. The maximum number of shares to be potentially issued under the JP Option for the second and third payments is 1,875,000 shares under an amendment completed on April 25, 2022. The agreement was approved by the TSX Venture Exchange and the cash consideration and issuance of 1,678,062 shares valued at \$500,000 was completed on May 2, 2022. The Company elected to satisfy the second JP Option payment through the issuance of 745,033 common shares. The third option payment is due by March 17, 2023.

On March 29, 2022, the Company signed a twelve-month services agreement with Volt Strategic Partners Ltd. and shall pay \$7,800 a month.

On April 15, 2022, the Company signed a twelve-month services agreement with Red Cloud Securities Inc. and shall pay \$12,000 a month.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

On April 18, 2022, the Company signed a six-month investor relations consultant agreement with TMM Capital Advisory Inc. and shall pay \$3,500 a month plus 50,000 stock options at an exercise price of \$0.30 to vest immediately.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and interest receivable. The Company limits its exposure to credit loss by placing its cash and Guaranteed Investment Certificates with major financial institutions.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company intends to settle these with funds from its positive working capital position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) *Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency.

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

c) *Price risk*

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

The aggregate amount of expenditures paid or payable to key management personnel consisting of directors, former directors or companies with common directors was as follows:

Name of the Key management personnel	Company's Name	Nature of Transaction	Three months ended September 30, 2022	Three months ended September 30, 2021
Deepak Varshney, CEO	Castello Q Development Corporation	Consulting fees	\$ 45,000	\$ 24,000
Navin Varshney, Director	N.K.V. Engineering & Consulting Ltd	Rent and administration charges	16,500	9,000
Khalid Naeem, CFO	KN Consulting Inc./Aterna Advisors Inc.	Accounting fees	7,500	4,000

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outstanding Share Data

Authorized Capital

Unlimited common shares with no par value and unlimited preferred shares with no par value.

Issued and Outstanding Capital

35,220,038 common shares were issued and outstanding at September 30, 2022.

Stock Options & Warrants Outstanding (at September 30, 2022):

	Number	Exercise Price	Expiry Date
Directors' stock options	370,000	\$0.10	Oct. 12, 2023
Directors' stock options	502,700	\$0.20	Sep. 17, 2025
Directors' stock options	365,227	\$0.20	July 5, 2026
Directors' and Agent's stock options	25,000	\$0.335	Oct 7, 2026
Agent's stock options	50,000	\$0.355	Nov 11, 2026

USHA RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Agent's stock options	75,000	\$0.29	Jan 07, 2024
Agent's stock options	100,000	\$0.31	Feb 09, 2024
Agent's stock options	250,000	\$0.375	Apr 4, 2024
Agent's stock options	100,000	\$0.300	Apr 5, 2024
Agent's stock options	50,000	\$0.300	Apr 19, 2024
Agent's stock options	471,000	\$0.285	May 10, 2024
Agent's stock options	437,000	\$0.290	May 27, 2024
Agent's stock options	30,000	\$0.300	Sep 16, 2024
Agent's stock options	50,000	\$0.250	Sep 27, 2024
Agent's warrants	5,250	\$0.30	Oct 21, 2022
Agent's warrants	3,150	\$0.30	Dec 2, 2022
Agent's warrants	4,200	\$0.35	Dec 2, 2022
Agent's warrants	134,237	\$0.45	Nov 12, 2023
Agent's warrants	10,500	\$0.45	Dec 17, 2023
Agent's warrants	49,220	\$0.45	Apr 1, 2024
Agent's warrants	75,800	\$0.45	May 13, 2024
Agent's warrants	114,800	\$0.45	May 17, 2024
Agent's warrants	46,427	\$0.45	June 14, 2024
Non-flow-through warrants	1,032,915	\$0.30	Oct 20, 2022
Non-flow-through warrants	50,000	\$0.30	Nov. 22, 2022
Non-flow-through warrants	244,720	\$0.30	Dec. 1, 2022
Flow-through warrants	243,500	\$0.35	Dec. 1, 2022
Non-flow through warrants	1,483,834	\$0.45	Nov 12, 2023
Non-flow through warrants	223,333	\$0.45	Dec 17, 2023
Non-flow through warrants	384,667	\$0.45	Apr 1, 2024
Non-flow through warrants	1,467,499	\$0.45	May 13, 2024
Non-flow through warrants	717,500	\$0.45	May 17, 2024
Non-flow through warrants	2,256,004	\$0.45	June 14, 2024

Subsequent Events and Proposed Transactions

On October 4, 2022, the Company received notice from the TSX Venture Exchange that warrants expiring October 21, November 23, and December 2, 2022 had been approved to be extended by 1-year. The Company had applied for the extension on September 23, 2022.

On October 13, 2022, the Company filed a National Instrument 43-101 technical report which has been prepared in accordance with NI 43-101 -- Standards of Disclosure for Mineral Projects, on the company's Nicobat project, in relation to the proposed spinout of the company's nickel-copper-cobalt property located in Northwest Ontario.

On November 10, 2022, the Company announced that it had begun exploration activities at the Jackpot Lake lithium brine project relating to the drilling program permitted for 2,700 metres and 6 boreholes.