

# NOA LITHIUM BRINES INC.

## Management Discussion and Analysis

### FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

November 29, 2024

The following discussion and analysis should be read in conjunction with the condensed interim financial statements for the period ended September 30, 2024, and related notes included therein, prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting as issued by the IFRS Accounting Standards. These condensed interim financial statements should be read in conjunction with the Company’s financial statements for the year ended December 31, 2023, which include information necessary or useful to understanding the Company’s business and financial statement presentation.

Additional information regarding NOA Lithium Brines Inc. (“Company”) is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at <https://www.noalithium.com/>.

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 29, 2024 and is in respect of the nine month period ended September 30, 2024. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates.

#### DESCRIPTION OF BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on October 18, 2017. On March 3, 2023, the Company completed its Qualifying Transaction (“QT”) by completing the reverse takeover with NOA Lithium Brines S.A. (“NOA Argentina”) (see below for details). The Company’s primary business is the exploration and evaluation of mining assets in Argentina. The Company currently trades on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “NOAL”.

#### GOING CONCERN

The condensed interim consolidated financial statements filed on [www.sedarplus.ca](http://www.sedarplus.ca) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At September 30, 2024, the Company has not achieved profitable operations, has accumulated losses of \$19,033,200 and working capital deficiency of \$1,921,088, and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

## **QUALIFIED PERSON**

David O'Connor is the Company's designated Qualified Person for this MD&A within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. O'Connor has reviewed and validated that the information contained in this MD&A is accurate.

## **FORWARD LOOKING INFORMATION**

This MD&A contains forward-looking information in the “Risks and Uncertainties” and “Outlook” sections that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Company’s control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and Argentina, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. The Company’s actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. The forward-looking information is made as at the date of this MD&A and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

## **Results of Operations**

The results of operations reflect the overhead costs incurred by the Company to maintain an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Additional information relating to the Company is available on the Company’s website at <https://www.noalithium.com/> and on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Mineral Properties**

The Company has three key exploration and evaluation stage projects with various properties; located in Argentina that make up each project: the Rio Grande Project, the Arizaro Project, the Salinas Grandes Project, and other non-core properties.

The Company’s ability to make future optional mineral property payments and progress its mineral properties through exploration is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations (please see the Going Concern section of this MD&A).

### ***Rio Grande project***

The Company controls a 100% interest in approximately 37,000 hectares of claims located at the Rio Grande Salar in Salta Province, Argentina (the “Rio Grande Project”). The Rio Grande salar is approximately 70 kilometres (“km”) from the Company’s Arizaro Project and 250 km from its Salinas Grandes Project.

Located at approximately 3,600 metres above sea level, the geological environment at the Rio Grande Salar is similar to other salars in the Puna region where lithium and potash are found. The Rio Grande Project is situated close to the railway, adjacent to Provincial Route 27, and 185 km south of Provincial Route 51, the international road that

connects to Chile’s coastal ports. It is 50 km away from the Caipe international railway station. The InterAndes power corridor runs within a few kilometres of this salar.

Significant exploration has been carried out by various operators on the surface salar in Rio Grande, including extensive drilling. The Company carried out confirmatory geophysical testing in 2022 which indicated brine potential at their claims. The Company began drilling at Rio Grande in March 2023 to detect and delineate brine aquifers and drilled 5 wells between 2023 and 2024 here. For details of the latest work program and results please refer to the Company’s website at <https://www.noalithium.com/> and on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

On April 24, 2023, the Company announced the successful completion of the first hole of the Phase 1 diamond drill program at its Rio Grande Project, which intersected multiple potential lithium brine aquifers of significant thickness. Hole DDH-RG23-001, drilled at the Sulfa X claim reached a depth of 613 meters (“m”), the deepest hole ever publicly reported at the Rio Grande salar and the first-ever drillhole in the alluvium surrounding the surface salar. The basement of the basin was not reached and remains open at depth but the drill hole was stopped due to drill capabilities.

Highlighted intersections from drill hole 1 up to 400 m include:

- 71 m permeable interval with grades averaging 433 milligrams per liter (“mg/l”) lithium (“Li”), starting at a depth of 101 m.
- 158 m permeable interval with grades up to 925 mg/l Li, and averaging 773 mg/l Li, starting at a depth of 311 m.

After the first hole, the Company announced completion of four more holes in the properties located within the Rio Grande Project salar, with significant brine encountered and average lithium concentration in excess of 500-600mg/l.

The Phase 1 drill program was completed and a maiden mineral resource (“MRE”) for the Rio Grande Project was completed in February 2024. Highlights of the maiden resource estimate include:

- Measured and indicated (“M&I”) resource estimate with greater than 1.9 metric tonnes (“Mt”) of lithium carbonate equivalent (“LCE”) at 612 mg/l in addition to approximately 0.37 Mt of LCE inferred at 610 mg/l.
- Approximately 80% of the MRE is located in the north and northeast of the Rio Grande properties, where the highest concentration and porosity was found.
- Extensive exploration upside potential remains with only 4,362 hectares (“ha”), which equals only 12% of the Company’s ~37,000 hectare (“ha”) land package at Rio Grande having been explored to date.
- The Company is currently performing a CSAMT geophysical campaign at Rio Grande to help define the second phase of the Company’s Rio Grande exploration campaign, which is expected to include areas not yet explored, including the southern portion of its tenements.

Total Summary	Brine volume (m <sup>3</sup> )	Avg Li (mg/L)	In Situ Li (tonnes)	Li <sub>2</sub> CO <sub>3</sub> Equivalent (tonnes)
Measured	0.45 billion	621	278,000	1,478,000
Indicated	0.4 billion	585	83,000	441,000
<b>Measured + Indicated</b>	<b>0.59 billion</b>	<b>612</b>	<b>361,000</b>	<b>1,919,000</b>
Inferred	0.11 billion	610	70,000	371,000
<b>Total Resource</b>	<b>0.7 billion</b>	<b>612</b>	<b>431,000</b>	<b>2,290,000</b>

For details of the maiden resource estimate and the accompanying NI 43-101 – Technical Report, please refer to the Company’s website at <https://www.noalithium.com/> and the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Arizaro project

The Company controls a 100% interest in approximately 78,000 ha of claims located at the Arizaro Salar in Salta Province, Argentina. The Arizaro salar is approximately 70 km from the Company's Rio Grande Project and 185 km from its Salinas Grandes Project.

Located at approximately 3,500 metres above sea level, the geological environment at the Arizaro Salar is similar to other salars in the Puna region where lithium and potash are found. The Arizaro Project is situated close to international railway, and just 25 km away from the Provincial Route 27, which connects this project with the Rio Grande Project. It is also 110 km south of Provincial Route 51, the international road that connects to Chile's coastal ports. It is approximately 150 km from the town of San Antonio de los Cobres. The InterAndes power corridor runs within a few km of this salar. Exploration has been carried out by various operators on the surface salar, including drilling. The Company's specific project claims have seen no significant historic exploration, and thus represent a new opportunity to identify lithium-bearing brines. The Company plans to carry out geophysical testing in 2024 to detect brine concentrations. The plan is to then drill the claims to delineate brine aquifers.

### Salinas Grandes project

The Company controls a 100% interest in approximately 10,200 ha of claims located at the Salinas Grandes ("Salinas") Salar in Salta Province, Argentina. The Salinas Grandes salar is approximately 250 km from the Company's Rio Grande Project and 185 km from its Arizaro Project.

Located at approximately 3,400 metres above sea level, the geological environment at the Salinas Salar is similar to other salars in the Puna region where lithium and potash are found. The Salinas Grandes Project is situated close to the railway, and just 50 km south of Provincial Route 51, the international road that connects to Chile's coastal ports. It is a few km away from the international railway station and approximately 50 km from the town of San Antonio de los Cobres. The InterAndes power corridor also runs within a few km of the salar.

Surface sampling and geophysics have been carried out by various operators on the Salinas Grandes surface salar. The Company's project claims have seen no significant historic exploration, and thus represent a new opportunity to identify lithium-bearing brines. The Company carried out initial geophysical testing in 2022 on its claims at the Salinas Grandes project which indicated brine potential at their claims starting at 100-200 m below surface and extending to ~500 m + below the surface. The Company plans to carry out geophysical testing in 2024 to detect brine concentrations. The plan is to then drill the claims to delineate brine aquifer(s). For details of the latest work program and results please refer to the Company's website at <https://www.noalithium.com/> and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Rio Grande Properties**

During the year ended December 31, 2022, the Company:

- i) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (El Camino II) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$75,000 by May 13, 2022 (paid);
  - ii) Pay US\$100,000 by November 13, 2022 (paid);
  - iii) Pay US\$150,000 by May 13, 2023 (paid);
  - iv) Pay US\$350,000 by November 13, 2023 (paid);
  - v) Pay US\$525,000 by November 13, 2024 (below).

During the period ended September 30, 2024, the Company negotiated an extension on the outstanding option payment in consideration of 100,000 common shares of the Company.

Additionally, if the option is exercised in full the Company must issue the vendor a 1% Net Smelter Royalty (“NSR”) for certain minerals which do not include lithium. The Company must also pay an additional \$1,000,000 if the property is included in a definitive feasibility study within 30 days from the announcement of a construction decision or the beginning of commercial production at any scale, whichever happens earlier.

- ii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (Juana Azul/Cristina/Cyntia Ines) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$10,000 by February 18, 2022 (paid);
  - ii) Pay US\$252,400 by March 30, 2022 (paid);
  - iii) Pay US\$252,400 by August 29, 2022 (paid);
  - iv) Pay US\$252,400 by February 28, 2023 (paid);
  - v) Pay US\$494,800 by August 28, 2023 (paid).
- iii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (SulfaX/AliciaX) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$7,000 (paid);
  - ii) Pay US\$80,000 by March 30, 2022 (paid);
  - iii) Pay US\$300,000 by September 30, 2022 (paid);
  - iv) Pay US\$460,000 by March 30, 2023 (paid).
- iv) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Teresa) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$5,000 March 18, 2022 (paid);
  - ii) Pay US\$10,000 by May 27, 2022 (paid);
  - iii) Pay US\$25,000 by August 27, 2022 (paid);
  - iv) Pay US\$25,000 by November 27, 2022 (paid);
  - v) Pay US\$20,000 by May 27, 2023 (paid).
- v) entered into an option agreement to purchase a 100% interest in a mineral property known as the Patagonia II/IV (Aminco) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$10,000 (paid);
  - ii) Pay US\$10,000 by April 30, 2022 (paid);
  - iii) Pay US\$6,666 by October 27, 2022 (paid);
  - iv) Pay US\$6,666 by April 30, 2023 (paid);
  - v) Pay US\$41,668 by October 22, 2023 (paid).
- vi) purchased a 100% interest in the mineral properties known as Yacones RG 01, Yacones RG-02, Yacones RG-03, Yacones RG-04, Archivarca Sur and Archivarca Center located in the Los Andes Department in the Province of Salta, Argentina by paying US\$500,000 (paid).

During the year ended December 31, 2023, the Company

- i) entered into an agreement to acquire a 100% interest in a mineral property known as the Rio Grande (Purita) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must pay:
  - i) Pay US\$165,000 (paid);
  - ii) Pay US\$165,000 by January 19, 2024 (paid);
  - iii) Incur US\$600,000 on exploration expenditures by January 19, 2024 (incurred).

Additionally, the Company must issue the vendor a 2% NSR which can be purchased by the Company.

- ii) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Mina Luca) Property located in Antofagasta de la Sierra, Province of Catamarca, Argentina. To earn the interest the Company must:
  - i) Pay US\$50,000 (paid);
  - ii) Pay US\$50,000 by October 22, 2023 (paid);
  - iii) issue US\$100,000 in shares by October 22, 2023 (issued);
  - iv) Pay US\$100,000 by December 1, 2023 (paid);
  - v) issue US\$100,000 in shares by December 1, 2023 (issued);
  - vi) Pay US\$100,000 by January 10, 2024 (paid); and
  - vii) issue US\$100,000 in shares by January 10, 2024 (issued).

### **Arizaro Properties**

During the year ended December 31, 2022, the Company:

- i) entered into an option agreement to purchase a 100% interest in a mineral property known as the Arizaro (Alba X) located in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$2,700 by April 13, 2022 (paid);
  - ii) Pay US\$24,300 by May 23, 2022 (paid);
  - iii) Pay US\$67,500 by November 23, 2022 (paid);
  - iv) Pay US\$135,000 by May 23, 2023 (paid);
  - v) Issue common shares with a value of US\$135,000 by May 23, 2023 (issued);
  - vi) Pay US\$189,000 by November 23, 2023 (paid);
  - vii) Issue common shares with a value of US\$189,000 by November 23, 2023 (issued);
  - viii) Issue common shares with a value of US\$135,000 by May 23, 2024 (issued)
  - ix) Pay US\$200,000 by November 30, 2024 (paid).
  
- ii) entered into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Francisco V & Hilario I) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:
  - i) Pay US\$7,300 by April 24, 2022 (paid);
  - ii) Pay US\$65,700 by June 4, 2022 (paid);
  - iii) Pay US\$182,500 by December 4, 2022 (paid);
  - iv) Pay US\$365,000 by June 4, 2023 (paid);
  - v) Issue common shares with a value of US\$365,000 by June 4, 2023 (issued);
  - vi) Pay US\$100,000 by November 30, 2024 (paid);
  - vii) Issue common shares with a value of US\$200,000 by November 30, 2024 (issued);
  
- iii) acquired a 100% interest in a mineral property known as the Arizaro (Hilario II, III y IV) located in Province of Salta, Argentina for US\$70,700 (paid).

During the year ended December 31, 2023, the Company:

- i) entered into an option agreement to acquire a 100% interest in the Nevasca Project (Chascha Norte) Province of Salta, Argentina. To earn the interest, the Company must:
  - i) pay US\$50,000 in cash (paid);
  - ii) issue US\$150,000 by June 12, 2023 (issued);
  - iii) issue US\$150,000 in shares by December 12, 2023 (paid);
  - iv) pay US\$150,000 in cash by December 12, 2023 (issued);
  - v) issue US\$50,000 in cash by June 17, 2024 (paid);
  - vi) pay US\$450,000 in shares by June 17, 2024 (issued);
  - vii) pay US\$500,000 in cash by November 30, 2024 (paid).

A 3% NSR on the property will be retained by the vendor, which can be purchased by the Company for US\$500,000 in cash or shares before September 15, 2027.
- ii) entered into an option agreement to purchase a 100% interest in a mineral property known as Tenement 23,614/18, located in Province of Salta, Argentina. To earn the interest, the Company must by make these payments as follows:
  - i) US\$15,000 upon execution of the definitive agreement (paid); and
  - ii) US\$100,000 on or before 40 days after signing the definitive agreement (paid).

### **Salinas Properties**

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in a mineral property known as the Salinas Grandes Project located in the District of La Poma, province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$5,000 (paid);
- ii) Pay US\$80,000 (paid);
- iii) Pay US\$1,000,000 by March 9, 2023 (paid);
- iv) Pay US\$1,000,000 by March 9, 2024 (paid US\$100,000 and negotiated to pay the remaining as follows);
- v) Pay US\$100,000 on or before November 15, 2024 (paid);
- vi) Pay US\$300,000 on or before March 9, 2025;
- vii) Pay US\$500,000 on or before March 9, 2026;
- viii) Pay US\$1,000,000 on or before September 9, 2027

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in a mineral property, known as Yacones Salinas V, located in Province of Salta, Argentina. To earn the interest, the Company must by make these payments as follows:

- i) US\$7,000 to be paid monthly for 12 month starting October 1, 2023 (paid through January 2024, subsequent payments postponed and renegotiated as follows);
- ii) US\$50,000 to be paid on or before November 15, 2024 (paid);
- iii) US\$50,000 to be paid on or before January 15, 2025; and
- iv) US\$150,000 to be paid on or before October 15, 2025.

### **Pocitos Property**

During the year ended December 31, 2022, the Company earned a 100% interest in a mineral property known as the Pocitos Property located in in Province of Salta, Argentina for US\$400,000 (paid).

During the year ended December 31, 2023, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$541,736 during the year ended December 31, 2023.

## **Other Non-Core Properties**

### *Tolillar*

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in several mineral properties in the salt flats of Tolillar, Arizaro, Salinas Grandes and Pular located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i) Pay US\$10,000 by August 10, 2022 (paid);
- ii) Pay US\$30,000 by September 19, 2022; (paid);
- iii) Pay US\$100,000 by October 19, 2022 (paid);
- iv) Pay US\$600,000 by March 19, 2023 (paid);
- v) Pay US\$500,000 by October 19, 2023 (paid);
- vi) Pay US\$500,000 by March 19, 2024 (paid \$150,000 and negotiated to pay the remaining \$350,000 by November 30, 2024).

## **Results of Operations**

### *Nine-month period ended September 30, 2024 compared to September 30, 2023*

During the nine-month period ended September 30, 2024, the Company recorded a net loss of \$6,035,023 (2023 – \$9,782,692). The following are significant fluctuations between periods:

- Consulting fees of \$347,898 (2023 - \$108,600) for consulting services provided by directors of the Company during the current period.
- Filing and regulatory of \$83,703 (2023 - \$154,089) associated with maintaining a public entity during the current period.
- Gain on sale of marketable securities of \$861,360 (2023 - \$1,816,611). From time to time, the Company acquires and transfers marketable securities as a mechanism to facilitate intra-group funding transfers between its Canadian headquarters and its Argentine operating subsidiaries. The use of this funding mechanism over the traditional methods gives rise to the net benefit. The Company had significantly more intra-group funding in 2023.
- Management fees of \$224,168 (2023 - \$163,535) for services provided by the CEO of the Company during the current period.
- Office and miscellaneous of \$762,155 (2023 - \$289,095) increased due to general costs in maintaining a publicly traded entity and incorporated subsidiaries during the current period.
- Professional fees of \$365,213 (2023 - \$541,164) decreased as less legal services were required during the current period. In the comparative period, the Company completed an RTO and the lawyers started working with the Company towards a Short Form Base Shelf Prospectus.
- Share-based compensation of \$1,250,277 (2023 - \$2,680,837) related to the grant of options during the current period.
- Travel of \$55,010 (2023 - \$91,201) for expenses incurred during meeting and conferences attended to promote the Company during the current period.
- Exploration expenditures of \$4,170,211 (2023 - \$5,940,305) due to the drilling campaign which commenced during the current period.

*Three-month period ended September 30, 2024 compared to September 30, 2023*

During the three-month period ended September 30, 2024, the Company recorded a net loss of \$876,122 (2023 – \$2,186,665). The following are significant fluctuations between periods:

- Consulting fees of \$277,009 (2023 - \$43,128) for consulting services provided by directors of the Company during the current period.
- Exploration expenditures of \$519,728 (2023 - \$2,469,970) due to the drilling campaign which commenced during the current period.
- Management fees of \$51,039 (2023 - \$40,000) for services provided by the CEO of the Company during the current period.
- Office and miscellaneous of \$293,491 (2023 - \$99,457) increased due to general costs in maintaining a publicly traded entity and incorporated subsidiaries during the current period.
- Professional fees of \$117,127 (2023 - \$151,980) decreased as less legal services were required during the current period. In the comparative period, the Company completed an RTO and the lawyers started working with the Company towards a Short Form Base Shelf Prospectus.
- Travel of \$4,343 (2023 - \$50,794) for expenses incurred during meeting and conferences attended to promote the Company during the current period.

**Summary of Quarterly Results**

The following table sets out selected information for the prior eight quarters.

<b>Three Months Ended</b>	<b>For the three-month period ended September 30, 2024</b>	<b>For the three-month period ended June 30, 2024</b>	<b>For the three-month period ended March 31, 2024</b>	<b>For the three-month period ended December 31, 2023</b>
Exploration expenditures	\$519,728	\$2,035,703	\$1,614,780	\$2,042,344
Accumulated Deficit	19,033,200	18,380,148	15,959,799	12,998,177
Net Loss	(876,122)	(2,197,279)	(2,961,622)	(2,130,823)
Basic and Diluted Loss Per Share	(0.01)	(0.02)	(0.02)	(0.02)

<b>Three Months Ended</b>	<b>For the three-month period ended September 30, 2023</b>	<b>For the three-month period ended June 30, 2023</b>	<b>For the three-month period ended March 31, 2023</b>	<b>For the three-month period Fended December 31, 2022</b>
Exploration expenditures	\$2,469,970	\$2,688,429	\$781,906	\$336,644
Accumulated Deficit	10,867,354	8,680,689	3,890,882	1,084,662
Net Loss	(2,186,665)	(4,789,807)	(2,806,220)	(731,111)

Basic and Diluted Loss Per Share	(0.02)	(0.05)	(0.04)	(0.13)
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The net loss during the three-month period ended September 30, 2024 was \$876,122 (three month period ended June 30, 2024 – \$2,197,279). The decrease quarter over quarter was primarily a result of:

- i) A decrease in exploration expenditure by \$1,515,975 primarily conserve funding until further financing .

The net loss during the three-month period ended June 30, 2024 was \$2,197,279 (three month period ended March 31, 2024 – \$2,961,622). The decrease quarter over quarter was primarily a result of:

- i) no share-based compensation recorded compared to \$1,250,277 related to stock options granted in the prior quarter offset by increases in exploration expenditures.

The net loss during the three-month period ended March 31, 2024 was \$2,961,622 (three month period ended December 31, 2023 – \$2,130,823). The increase quarter over quarter was primarily a result of:

- i) An increase in share-based compensation by \$1,250,277 related to stock options granted during the quarter.

The net loss during the three month period ended December 31, 2023 was \$2,130,823 (three month period ended September 30, 2023 – \$2,186,665). The decrease quarter over quarter was primarily a result of:

- i) A decrease in exploration expenditure by \$427,626 primarily conserve funding until further financing.

The net loss during the three-month period ended September 30, 2023 was \$2,186,665 (three month period ended June 30, 2023 – \$4,789,807). The decrease quarter over quarter was primarily a result of:

- i) An increase in gain on sale of marketable securities of \$869,481 from favourable foreign currency impact related to funding transfers in Argentina subsidiaries .
- ii) No share-based compensation recorded as there was no issuance of stock options during the quarter.

The net loss during the three-month period ended June 30, 2023 was \$4,789,807 (three month period ended March 31, 2023 – \$2,806,220). The increase quarter over quarter was primarily a result of:

- i) An increase in exploration expenditure of \$1,906,523 primarily relating to the exploration activities on the Rio Grande Property in Argentina.
- ii) An increase in stock-based compensation of \$2,648,938 relating to the fair value of incentive stock options issued to officers, directors and consultants.

The net loss during the three-month period ended March 31, 2023 was \$2,806,220 (three month period ended December 31, 2022 – \$731,111). The increase quarter over quarter was primarily a result of:

- i) Costs related to the March 3, 2023 Transaction such as listing fees of \$1,743,123.
- ii) An increase in exploration expenditure of \$445,262 primarily relating to the exploration activities on the Rio Grande Property in Argentina.

The net loss during the three-month period ended December 31, 2022 was \$731,111 (three month period ended September 30, 2022 – \$175,360). The increase quarter over quarter was primarily a result of:

- i) An increase in exploration expenditure of \$336,644 primarily relating to the exploration activities on the Rio Grande Property and other properties in Argentina.
- ii) An increase in professional fees of \$167,499 primarily relating to legal counsel on general and corporate matters.
- iii) An increase in office expense of \$76,017 primarily relating to general operating costs of maintaining the publicly traded entity.

### Liquidity and Capital Resources

The Company is an exploration and evaluation stage mining company and has not entered the development stage. Although the Company's future exploration property payments are optional (not commitments), and its spending is discretionary, it expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next operating year, and that its continuation as a going concern will be dependent on its

ability to raise additional funds through equity issuances or loans (as detailed in the Going Concern section of this MD&A). There is no guarantee the Company will be successful in that regard.

During the nine months ended September 30, 2024, the Company's cash flows consisted of:

- i) Net cash used in operating activities increased to \$5,274,627 (2023 - \$5,044,465) as a result of cash spent on exploration expenditures, legal expenses and office and administration. The increase is primarily a result of the Company incurring exploration expenditures during the period and becoming more active.
- ii) Net cash used in investing activities of \$562,815 (2023 - \$4,998,436) primarily as a result of acquisition payments made on exploration and evaluation assets.
- iii) Net cash provided by financing activities of \$4,091,630 (2023 - \$12,232,196) primarily as a result of exercise of warrants.

At September 30, 2024, the Company had cash of \$142,755 and a working capital deficiency of \$1,921,088.

During the period from January 1, 2024 to November 29, 2024, the Company:

- i) issued 405,788 common shares valued at \$133,210 in pursuant to the option agreement of Rio Grande (Mina Luca).
- ii) issued 13,663,700 common shares pursuant to exercise of warrants for proceeds of \$2,732,740.
- iii) issued 685,100 common shares valued at \$182,285 pursuant to the Arizaro (Alba X) option agreement.
- iv) issued 100,000 common shares valued at \$24,500 pursuant to the Rio Grande (El Camino II) option agreement.
- v) issued 2,064,750 common shares valued at \$619,425 pursuant to the Arizaro (Nevasca Project) option agreement.
- vi) completed a non-brokered private placement of 5,368,217 subscription receipt units at a price of \$0.17 per subscription receipt unit for gross proceeds of \$912,597. Each subscription receipt unit consisted of one common share and one warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.221 per common share for a period of 18 months from the date of issuance.
- vii) issued 932,066 common shares pursuant to Arizaro (Francisco V & Hilario I) option agreement.

## Bridge Loan Payable

On April 3, 2024, the Company entered into a US\$1,000,000 loan with a related party, being the CEO. The loan is repayable on or before December 31, 2024 and is unsecured and non-interest bearing. If unpaid by December 31, 2024 interest will start to accrue at 12% per annum. The repayment amount will be determined by using 142,000 common shares of Lithium Americas Corp. (“LAC”), as traded on the New York Stock Exchange (“NYSE”) under the symbol “LAC”, multiplied by the closing price of the LAC common shares on the NYSE on the repayment date. As at September 30, 2024, 142,000 shares of LAC had a value of US\$383,400, as quoted on the NYSE.

The lender also has the option to convert all or a portion of the outstanding principal amount and accrued interest into a combination of common shares or warrants of the Company at the discretion of the lender, at a price per security that is the maximum allowable discount permitted by the TSX Venture Exchange at the time the conversion is made and the accrued interest, if any, becomes payable, and such convertible terms shall comply with the Policies of the TSX Venture Exchange and be subject to approval by the TSX Venture Exchange.

As at September 30, 2024, the fair value of the bridge loan was \$1,351,400 (US\$1,000,000).

	Bridge loan payable
Balance, December 31, 2023	\$ -
Additions, received April 8, 2024	1,358,890
Foreign exchange adjustment	(7,490)
Balance September 30, 2024	\$ 1,351,400

## Risks and Uncertainties

The Company’s exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding receiving required permits in Argentina, exploration results, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.

The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

A summary of the Company’s financial instruments risk exposure was provided in the Company’s unaudited condensed interim consolidated financial statements for the period ended September 30, 2024. The following are additional risk factors which the Company’s management believes are important in the context of the Company’s business. It should be noted that this list is not exhaustive and that other risk factors may apply and these should be reviewed and evaluated along with any risk factors disclosed in the Company’s public disclosure documents which are filed on SEDAR+ and can be found at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Lithium Market***

Lithium price volatility may affect the future production, profitability, and financial condition of the Company. Lithium prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, global supply and demand, and political economic conditions of major lithium consuming countries throughout the world.

The lithium market also tends to move in cycles. Periods of high demand, increasing profits and high capacity utilization lead to additional capacity through expansion of existing brine development or mines and investment in new brine development mines which results in increased production. This growth increases supply until the market is saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicity in prices can result in supply/demand imbalances and pressures on mineral prices and profit margins which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Depending on the price of lithium and other metals, projected cash flow from planned mining or brine operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, one or more of the mineral properties. Future production from the Company's mineral properties will be dependent on lithium prices that are adequate to make these properties economically viable. Furthermore, future development plans using significantly lower lithium prices could result in material write-downs of the Company's investment in mineral properties.

In addition to adversely affecting any future mineral resources and mineral reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. If such a reassessment determines that any of the Company's projects are not economically viable, then operations may cease and such projects may never be developed. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

### ***The Company may need substantial additional financing in the future and cannot assure that such financing will be available***

To meet its operating costs and to finance its respective future acquisition, exploration, development and operating activities, the Company will require financing from external sources, including from the sale of equity and debt securities, the sale of an interest in one or more of its mineral projects, entering into joint ventures or seeking other means to meet its financing requirements. There can be no assurance that additional funding will be available to the Company or, if available, that such funding will be offered on terms acceptable to the Company. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of the respective company may be diluted.

If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities and may not be able to take advantage of acquisition opportunities.

If the Company is unable to complete minimum work obligations on its exploration projects or make required property payments, the projects could be relinquished under applicable exploration project agreements. The failure of the Company to obtain additional financing would have a material adverse effect on its business, financial condition, results of operations or prospects.

### ***The volatility of the capital markets may affect the Company's access to and cost of capital***

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility, and the market price of securities of many companies, particularly those in the resource sector, can experience wide fluctuations which are not necessarily related to the operating performance, underlying asset values

or prospects of such companies. Increased levels of volatility and resulting market turmoil may adversely impact the Company and its share price.

If the Company is required to access credit markets to carry out their respective development objectives, the state of domestic and international credit markets and other financial systems could affect their respective access to, and cost of, capital. If these credit markets were significantly disrupted, as they were in 2007 and 2008, such disruptions could make it more difficult for the Company to obtain or increase its cost of obtaining capital and financing for its operations. Such capital may not be available on terms acceptable to the Company or at all, which may have a material adverse impact on its business, financial condition, results of operations or prospects.

### ***Exploration Risk***

The Company may engage in the potential acquisition and exploration of other resource properties, an inherently risky business, and there is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits.

### ***Early Stage of Development***

There is limited financial, operational and other information available with which to evaluate the prospects of the Company. There can be no assurance that the Company's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

### ***The Company's prospects depend on its ability to attract and retain qualified personnel***

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will have the necessary personnel to meet its corporate objectives but, as its business activities grow, it will require additional key financial, administrative, mining and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

### ***Future operations and exploration activities are subject to laws and regulations relating to the protection and remediation of the environment***

The Company's future operations and exploration activities are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure, or result in restrictions or delays in the Company's development plans.

The Company cannot give any assurance that, notwithstanding its precautions and careful operating practices, breaches of environmental laws, whether inadvertent or not, or some type of environmental problem will not occur. In the event of any such breach, it is possible that the respective regulatory authority can suspend the rights of the Company, as applicable, to develop its mineral interests.

A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to project and injury to persons resulting from the environmental impact of the Company's potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

If the Company's environmental compliance obligations were to vary as a result of changes to legislation, or if certain assumptions the Company makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in the Company's future mining operations, the Company's expenses and other obligations could increase, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

***As a participant in the resource extraction industry, the Company may face opposition from local and international groups***

There is an increasing level of public concern relating to the effects of mining production on its surroundings, communities, and environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs"), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company will seek to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt its operations in respect of one or more properties, regardless of the Company's successful compliance with social and environmental best practices, due to political factors and/or activities of unrelated third parties on lands in which the Company has an interest or operates.

Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company, as applicable, or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

***The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Company's business***

The Company's operations and exploration activities will be subject to laws and regulations governing various matters. These include, without limitation, laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the development of its projects.

***Competition in the mining industry may adversely affect the Company***

The lithium exploration and production industry is intensely competitive. The Company will compete with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund their respective operations and develop their respective properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

***The Company's insurance coverage may not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable***

The Company's business will be subject to a number of risks and hazards (as further described herein). Although the Company may maintain insurance to protect against certain risks in such amounts as it considers being reasonable, such insurance will likely not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration

or production may not be available to the Company on acceptable or any terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

***Mining and mineral exploration is inherently dangerous and subject to factors or events beyond the Company's control***

The Company's business, and any future development or mining operations, will involve various types of risks and hazards typical of companies engaged in the mining industry. These risks will affect the exploration, development and refurbishment activities of the Company, and will affect its business to an even larger extent once commercial mining operations, if any, commence.

Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected geological formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) lithium losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavorable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of the projects or their facilities; (ii) personal injury or death; (iii) environmental damage to the projects or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect the Company's business, financial condition, results of operation or prospects.

***Directors and officers may be subject to conflicts of interest***

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the company with which they serve are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of their respective company. Some of the directors and officers have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

***Political & Local Economic Risks***

The Company operates in and holds mineral properties in Argentina, which is a jurisdiction that is subject to political, economic and other risks and uncertainties. As such, the Company is subject to certain risks, including but not limited to, nationalization, currency fluctuations and possible political or economic instability which could result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, mineral exploration and mining activities that may be affected in varying degrees by political instability or change and government regulations relating to mineral exploration and the mining industry in the country, and the possibility of hyper-inflationary conditions developing. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future

exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety. If any undesirable changes occur in the political and/or economic environment of Argentina, it may have an adverse effect on the Company's assets and operations, and the Company does not carry political risk insurance.

### **Financial Instrument Risk Factors**

Please refer to Note 4 in the unaudited condensed interim consolidated financial statements for the period ended September 30, 2024 on [www.sedarplus.ca](http://www.sedarplus.ca).

### **Related Party Transactions**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the period ended September 30, 2024, the Company:

- i) accrued or paid \$5,525 (2023 - \$163,535) in management fees for services provided by the former Chief Executive Officer ("CEO"). Upon resignation of the CEO position in 2023, the Company recorded \$240,000 in severance during year ended December 31, 2023. At September 30, 2024, \$Nil (December 31, 2023 - \$160,000) was owing to the former CEO, namely Taj Singh.
- ii) accrued or paid \$54,000 (2023 - \$74,250) in accounting fees, recorded in professional fees, for services provided by the Chief Financial Officer ("CFO"), Dave Cross. At September 30, 2024, \$6,300 (December 31, 2023 - \$249) was owing to the CFO, Dave Cross.
- iii) accrued or paid \$96,335 (2023 - \$75,600) in consulting fees for services provided by a director of a subsidiary, Estanislao Zaballa. At September 30, 2024, \$43,008 (December 31, 2023 - \$5,764) was owing to the director, Estanislao Zaballa.
- iv) accrued \$218,644 (US\$162,500) (2023 - \$Nil) in management fees for CEO services provided by the Chief Executive Officer ("CEO"), Gabriel Rubacha. At September 30, 2024, \$218,644 (US\$162,500) (December 31, 2023 - \$Nil) was owing to the CEO, Gabriel Rubacha.
- v) accrued \$218,644 (US\$162,500) (2023 - \$Nil) in consulting fees for consulting services provided by a director of the Company, Hernan Zaballa. At September 30, 2024, \$218,644 (US\$162,500) (December 31, 2023 - \$Nil) was owing to the director, Hernan Zaballa.
- vi) recorded \$1,041,897 (2023 - \$1,930,122) of share-based compensation for 4,000,000 stock options (2023 - 4,220,500) granted to directors and officers of the Company as follows:
  - Gabriel Rubacha, CEO, Director – 800,000 stock options valued at \$208,379.
  - Hernan Zaballa, Director – 800,000 stock options valued at \$208,379.
  - John Miniotis, Director – 400,000 stock options valued at \$104,190.
  - Peter Hughes, Director – 400,000 stock options valued at \$104,190.
  - Richard Steed, Director – 600,000 stock options valued at \$156,285.
  - Dave Cross, CFO – 250,000 stock options valued at \$65,118.
  - Estanislao Zaballa, Director of Argentina subsidiaries – 750,000 stock options valued at \$195,356.

### **Off Balance Sheet Arrangements**

The Company is not a party to any off balance sheet arrangements or transactions.

## Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the condensed interim consolidated unaudited financial statements for the period ended September 30, 2024.

## Capital Risk Management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is not subject to any externally imposed capital requirements.

## Management's Responsibility for this MD&A and the Unaudited Condensed Interim Consolidated Financial Statements on [www.sedarplus.ca](http://www.sedarplus.ca)

The information provided in this report, including the audited consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the audited consolidated financial statements.

## OUTSTANDING SHARE DATA

### Common Shares

As at November 29, 2024, the Company has 142,977,927 common shares issued and outstanding.

### Stock Options

At November 29, 2024, the Company had the following options outstanding:

Outstanding	Exercisable	Exercise price	Expiry date
5,708,000	5,708,000	\$ 0.50	May 26, 2028
4,800,000	4,800,000	\$ 0.29	February 28, 2029
10,508,000	10,508,000		

### Warrants

As at November 29, 2024, the Company had the following warrants outstanding:

Outstanding	Exercise price	Expiry date
1,265,181	\$ 0.50	September 3, 2025
36,817,300	\$ 0.20	March 3, 2026
12,257,140	\$ 0.50	March 3, 2026
18,795,867	\$ 0.50	March 3, 2026
8,816,877	\$ 0.60	May 18, 2026
5,368,217	\$ 0.221	May 8, 2027
83,320,582		

## **Escrow Shares**

At November 29, 2024, the Company has 12,446,000 shares in escrow.

- i) 2,667,000 common shares are to be released on March 1, 2025,
- ii) 2,667,000 common shares are to be released on September 1, 2025, and
- iii) 7,112,000 common shares are to be released on March 1, 2026.