

MANAGEMENT DISCUSSION AND ANALYSIS

European Energy Metals Corp.

For the three months ended August 31, 2024

As of October 30, 2024

This Management Discussion and Analysis (“MD&A”) of European Energy Metals Corp. (the “Company”) provides a review of activities, results of operations and financial condition of the Company for the three months ended August 31, 2024 and is performed by management using information available as of October 30, 2024. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The MD&A should be read in conjunction with the Company’s audited financial statements for the year ended May 31, 2024 and the condensed consolidated interim financial statements for the three months ended August 31, 2024 (the “Financial Statements”). The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar terms, or statements that certain events or conditions “might”, “may”, “could” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates, the likelihood of discovering mineralization or resources, and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

European Energy Metals Corp. was incorporated on February 2, 2021 under the laws of British Columbia. The Company trades on the TSX Venture Exchange under the symbol "FIN". The address of the Company's corporate office and its principal place of business is 503 - 905 West Pender Street, Vancouver, British Columbia, Canada, V6C 1L6.

European Energy Metals Corp. is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Projects in central Finland and several 100 percent owned precious metals projects in Northern Finland.

Governing bodies in Europe, including in Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to rare earth elements ("REE") and, specifically, lithium. The company's exploration licenses are located within 1 km of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025.

On April 6, 2023, the Company entered into a definitive earn-in agreement with Capella Minerals Ltd. ("Capella") to earn up to an 80-per-cent interest in a portfolio of lithium (lithium-cesium-tantalum (LCT)) and REE pegmatite reservations held by Capella in central Finland. On April 5, 2024, the Company amended its agreement with Capella to acquire a 100% interest in the Capella Property. This property consists of five lithium and REE pegmatite reservations in central Finland.

On September 1, 2023, the Company acquired the shares of BB Gold Inc., a company existing under the laws of Newfoundland and Labrador and its wholly owned Finnish subsidiary Sisu Exploration. Through this acquisition, the company acquired a 100% interest in the BB Property, which includes the mineral reservations in Northern and Central Finland covering approximately 3,106.5 km².

On May 22, 2024, the Company incorporated GRIT Exploration Oy, a wholly owned Finnish subsidiary, to secure and manage various reservations and exploration permits in Finland.

The Company will need additional funding in the future through equity financing to acquire new projects and further develop its existing assets (See **Liquidity and Capital Resources** below). Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the funding of new projects. Management is considering all identifiable sources of equity capital, but there is no assurance that the Company will be able to secure additional financings in the future, and if secured, at terms that are favourable.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the relations between NATO and Russian Federation regarding the situation in Ukraine, current conflicts in the Middle East, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

OUTLOOK

The Company's 2024 exploration programs, launched in June, are currently in the final stages and scheduled for completion in early November. Throughout the 2024 program, field crews actively followed up on results from Phase 1 of the field program, advancing exploration on lithium-rich spodumene-bearing pegmatite mineralization, with particular focus on the Kyrola Prospect. In addition to lithium exploration and subsequent to the quarter ended August 31, 2024, the Company has initiated gold exploration across its Northern Finland portfolio, which covers approximately 300,000 hectares in the Central Lapland Greenstone Belt. This region has seen increasing interest from major mining companies, with notable gold and base metal deposits nearby. The 2024 program, funded from the Company's existing treasury, included detailed prospecting, geological mapping, trenching, geophysical surveys, and Base-of-Till (BoT) sampling.

Looking ahead, the Company expects continued progress in its exploration efforts and anticipates additional exploration permits being applied for based on the results of the current program. The Company remains optimistic about the potential for significant discoveries within its lithium and gold projects. Furthermore, the Company believes that the lithium market will recover and become undersupplied globally, especially within Europe, supporting the potential economic viability of future project development.

HIGHLIGHTS FOR THE QUARTER ENDED AUGUST 31, 2024, AND SUBSEQUENT TO THE QUARTER END

- In September 2024, the Company completed a non-brokered private placement offering in two tranches. The Company issued a total of 16,465,000 Units at a price of \$0.125 per Unit, raising gross proceeds of \$2,058,125. Each Unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at an exercise price of \$0.20. The warrants issued in the First Tranche expire on September 9, 2026, while those from the Second Tranche expire on September 23, 2026. In connection with the first tranche, the Company has paid a cash commission of \$131,119 and has also issued 1,157,000 shares and 239,050 non-transferable warrants with the same terms as the warrants issued to the subscribers in the first and second tranche above. The net proceeds will be used for exploration work and working capital.
- On October 30, 2024, the Company announced the filing of a Notice of Alteration to change its name from “European Energy Metals Corp.” to “Grit Metals Corp.” The Company’s common shares will commence trading on a post-name basis at the opening of the market on November 4, 2024, under the same trading symbol “FIN”.
- The Company submitted five new Exploration Licenses (ELs) during the quarter, expanding its extensive land holdings in Finland. The five new EL applications cover 10,220 hectares (ha) with geological terrane considered highly prospective for Lithium-Cesium-Tantalum (LCT) Pegmatites in the Kaustinen region of Central Finland.
- Upon completion of the 2024 field program, the Company reported new widespread LCT pegmatite mineralization areas at its Central Finland Lithium Project. The exploration team identified multiple spodumene-bearing pegmatite boulder clusters, some spanning over 1,200 meters, and collected 450 rock samples for analysis (assays pending). Exploration has also identified new prospects, with assays expected soon, and the program remains well-funded to continue advancing lithium resource discoveries in this promising region.

PROPERTIES AND EXPLORATION

Capella Property

On April 6, 2023, the Company entered into a definitive earn-in agreement with Capella Minerals Ltd. (“Capella”) to earn up to an 80% interest in the Capella Property, a portfolio of lithium (lithium-cesium-tantalum (LCT)) and rare earth element (REE) pegmatite reservations held by Capella in central Finland. Further, on April 5, 2024, the Company announced it had amended its agreement with Capella Minerals Ltd. to now acquire a 100% interest in the project. Whereas the original agreement was a two stage 51/80% earn-in agreement, the revised agreement upon completion granted the Company a 100% interest in the project with no further commitments due to Capella.

Under the terms of the amended agreement, the Company agreed to pay Capella \$250,000 in cash and issue 1,100,000 common shares of the Company. Capella also received a 2% net smelter royalty on the Project, half of which may be repurchased by the Company at any time in exchange for 1,000,000 Euro.

The portfolio consists of five lithium and REE pegmatite reservations in central Finland. These reservations cover a total area of 2,300 square kilometres and are focused on LCT pegmatite complexes located within the Jarvi-Pohjanmaa and Seinajoki lithium-permissive tracts as defined by the Geological Survey of Finland (GTK). Four of the reservations (Nabba, Lappajarvi W, Lappajarvi E and Kaatiala) lie immediately adjacent to, and to the south of, Keliber Oy’s spodumene mine development project in Finland’s Kaustinen district. The property is subject to a 1% net smelter return royalty.

The Company commenced exploration on the Capella properties on May 30, 2023, and completed the Phase I program on November 21, 2023. Phase II of exploration has recently concluded and the Company is currently aggregating data and analysis of assays.

Finland Pegmatite Project (“FPP”) Exploration

The Geological Survey of Finland (GTK) has been conducting regional studies since the 1960s, including: till geochemistry, airborne magnetics and radiometrics, and rock sampling. It combined its data with industry data from Kebiler Oy and other companies to complete a study for a predictive model for LCT pegmatites in Finland, identifying several permissive tracts with potential to host LCT pegmatite deposits. The Company’s FPP lies within two of the tracts: the 255 square km Kaustinen tract, host to the Kebiler Oy LCT lithium project, and the 3,672 square km Jarvi-Pohjanmaa tract.

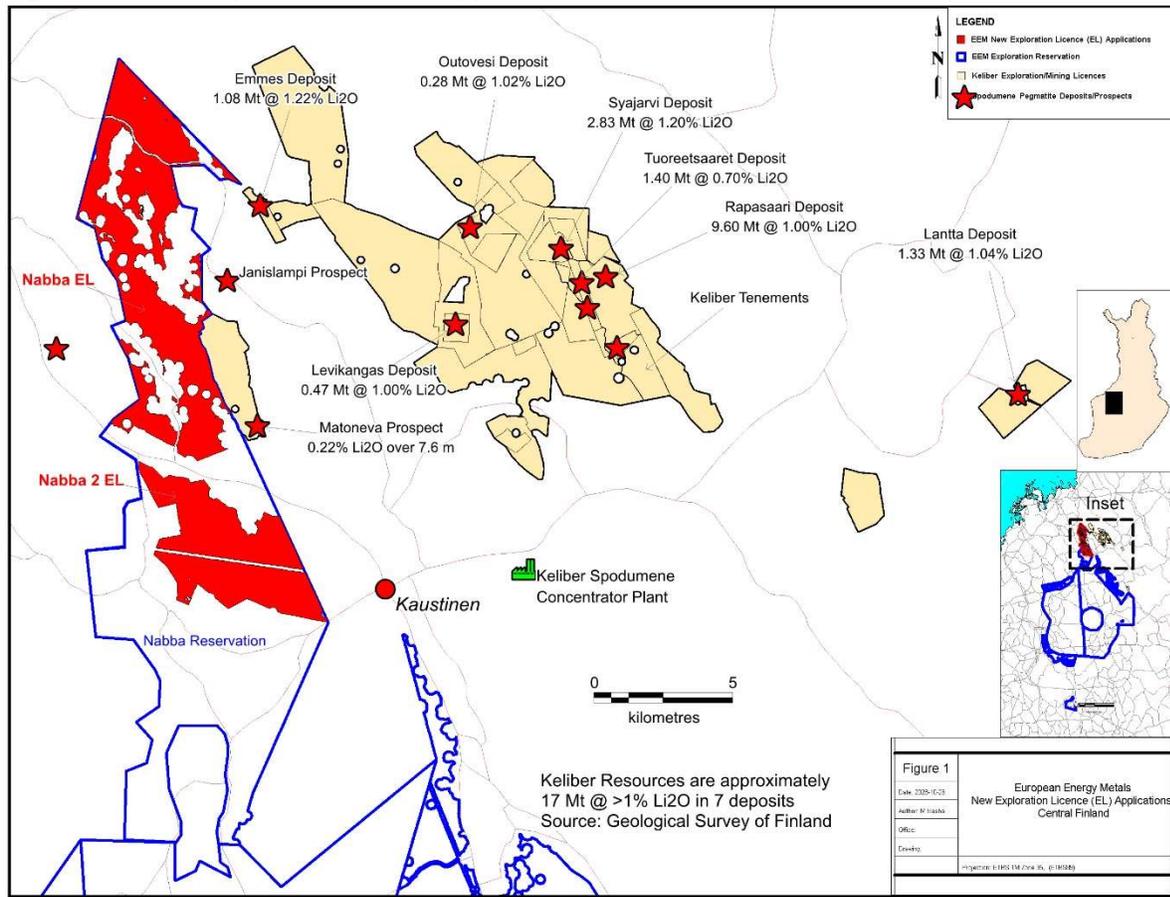
GTK identified anomalous areas in the Kaustinen tract and followed up with detailed geochemical till sampling between 2003 and 2023, sampling at 100-metre intervals along lines spaced approximately 1,000 metres apart, with the lines oriented perpendicular to the ice flow direction at 240 degrees. An anomaly was identified on the Nabba concession.

The Company’s Tenements all lie within the Pohjanmaa belt of rocks and are underlain by mica schists and mica gneisses, which are intercalated with metavolcanic rocks. The Pohjanmaa belt, which includes the Kaustinen and Jarvi-Pohjanmaa tracts, hosts several rare element pegmatites in the north proximal to the Nabba reservation. Li pegmatites of the Kaustinen province belong to the albite spodumene type according to the classification of Cerny and Ercit (2005). The Li pegmatites have intruded after the metamorphic peak conditions of the area and crosscut the metavolcanic and metasedimentary rocks at the northern edge of the belt.

**Mineral reservations in Finland are valid for two years and grant the holder the right to evaluate the reservation's geology to identify and subsequently secure areas within the reservation deemed worthy of further exploration.*

On November 14, 2023, the Company announced the submittal of applications for two exploration licenses (ELs) covering an area of 4,550 hectares within the 11,690-hectare Nabba Reservation. The Nabba EL (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the Nabba Reservation and adjacent to the Keliber Projects of Sibanye-Stillwater. Under an Exploration License or EL, the Company would be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling. The Nabba ELs lie <8 km west of Keliber's Spodumene Concentrator Plant and several previously known Li-spodumene pegmatite prospects/deposits occur within 1 km of the Nabba licences, including the Emmes Deposit which hosts NNW-SSE trending Li-bearing, spodumene pegmatites, and a resource of 1.08 Mt grading 1.22% Li₂O (Geological Survey of Finland). The Nabba EL's also cover historical Base of Till (“BoT”) lithium anomalies which are interpreted by the Company to be relatively close to source (see Company News Release May 30, 2023) .

Figure 2. Nabba Exploration Licence Applications



On November 21, 2023 the Company announced completion of its phase 1 exploration program on its Central Finland lithium project. The field program ran from early July through the end of October and comprised reconnaissance prospecting and geological mapping. Field teams conducted follow-up of known pegmatite occurrences documented by the Geological Survey of Finland (GTK) and granitic complexes considered prospective for generating lithium-cesium-tantalum-type (LCT) pegmatites. General prospecting for pegmatite boulders in the extensive overburden covered terrane was also undertaken. Numerous individual pegmatites and occasional pegmatite swarms were identified during the program. Pegmatite boulders containing the lithium-bearing mineral spodumene were also discovered locally. A total of 1,099 rock chip (grab) samples were collected across the greater-than-250,000-hectare project with assay results anticipated imminently.

The initial success from the phase 1 program encouraged the company to submit its first applications for exploration licences covering an area of 4,550 hectares within its 11,690-hectare (ha) Nabba reservation. The Nabba exploration licence (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the company's Nabba reservation and adjacent to the Keliber projects of Sibanye-Stillwater. Under an exploration licence or EL, the company would be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling.

The Nabba ELs lie less than eight kilometres west of Keliber's spodumene concentrator plant and several previously known Li-spodumene pegmatite prospects/deposits occur within one kilometre of the Nabba licences, including the Emmes deposit which hosts north-northwest-south-southeast trending Li-bearing, spodumene pegmatites, and a resource of 1.08 million tons grading 1.22 per cent Li₂O (source: GTK).

On December 7, the Company released the results of its inaugural phase 1 exploration program for LCT (lithium-cesium-tantalum) spodumene-bearing pegmatites on its Central Finland lithium project which spans over 250,000 hectares (ha). Overall, the best results were obtained on the Nabba Reservation where several clusters of spodumene-bearing pegmatite boulders and boulder fields were identified during the program. Several prospective areas were also identified (i.e. Kyrola, Kaitnabba, Pisto and Kaatiala) with

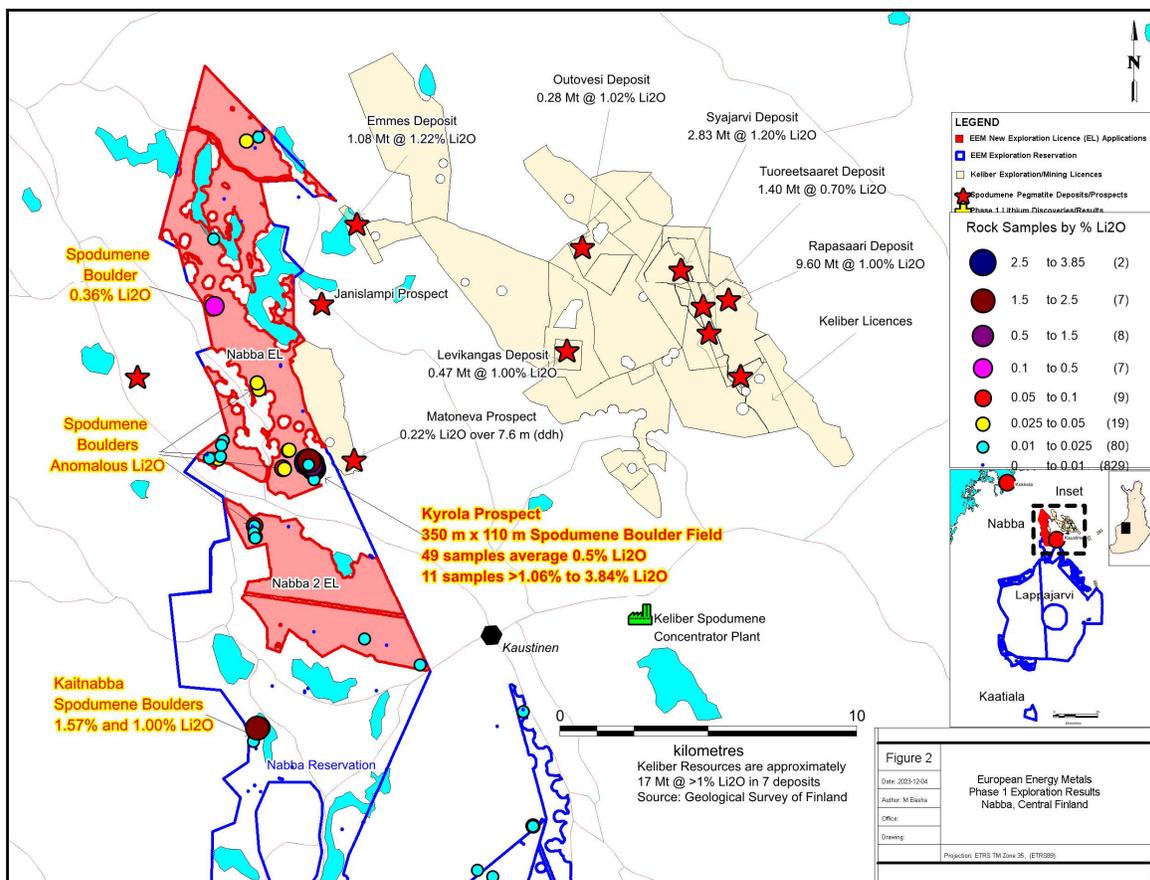
anomalous to locally anomalous-grade lithium. A total of 1106 rock chip (grab) samples were collected with the results discussed further below.

Key Takeaways:

Located multiple lithium bearing pegmatites on its reservations, taking a total of 1,099 rock chip grab samples in the process.

- Nabba Reservation – Kyrola Zone
 - 350m by 110m spodumene-bearing boulder field discovery, where 49 rock chip grab samples ran from 3.84% Li₂O to 0.003% Li₂O, with 15 of the 49 samples returning grades in excess of 0.50% Li₂O (Li₂O = lithium oxide).
 - Glacial history suggests the boulder field source may be 300m-500m to the northwest.
- Nabba Reservation – Kaitnabba Zone
 - Spodumene-bearing boulder cluster discovery, where 2 rock chip grab samples returned 1.57% and 1.01% Li₂O.

Figure 3. Nabba 2023 Results



Kyrola

The most significant discovery during the Phase 1 program was the discovery of a 350 m long by 110 m wide Northwest-Southeast trending spodumene-bearing pegmatite boulder field on the Nabba Reservation. The extent of the boulder field is constrained only by low-lying overburden covered areas and farm fields. A total of forty-nine (49) rock chip grab samples were collected from the field and individual samples assayed from 0.003% to 3.84% Li₂O. The mean assay of these samples was 0.53% Li₂O. Fifteen samples assayed greater than 0.50% Li₂O, eleven assayed greater than 1.00% Li₂O, 4 assayed greater than 2.00% Li₂O and 1 assayed greater than 3.00% Li₂O. The boulders are generally angular and range in size from small hand size cobbles up to > 1.5 m in diameter. The boulders are also weakly anomalous in Cesium (Cs), Tantalum (Ta), Beryllium (Be) and Tin (Sn).

Table 1: Best results from Kyrola Prospect

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
D056277	3.84	17850	14.8	17.7	87.2	107
F920052	2.62	12150	53.3	49.7	230	136
D056274	2.26	10500	46.8	40.9	96	91
F920401	2.22	10300	37.2	46.4	220	142
F920006	1.92	8910	35.7	79.3	230	131
F920204	1.87	8690	36.1	16.25	142.5	73
F920053	1.75	8120	57.9	53.1	184.5	87
F920001	1.63	7560	24.2	23.7	161.5	114
D056270	1.16	5400	32.2	21.6	201	54
F920002	1.12	5180	30.6	12.6	162	61
D056260	1.06	4910	49.6	61.7	250	84

The boulders are mineralogically comprised of albite-spodumene-quartz-muscovite pegmatite with lesser accessory minerals such as tourmaline, garnet and beryl. They are typically massive to weakly zoned. They appear to be mineralogically similar to the known Keliber deposits in the region, and as such may be part of the same mineralizing event.

Based on the known glacial history of the area and glacial dispersion of pegmatite boulders at the nearby Keliber deposits (Ahtola et al, 2015), it is interpreted that the source of the boulders is likely to be to the northwest of the boulder field, and possibly within 300-500 m. Further studies will be required to confirm and define targets for drilling.

Kaitnabba

Another cluster of spodumene bearing pegmatite boulders were discovered approximately 9 km southwest of the Kyrola prospect, and also occurring on the Nabba Reservation. Two boulders assayed 1.57% and 1.01% Li₂O respectively. The boulders range in size from 0.2 to 0.4 m diameter and are also mineralogically similar to the Keliber deposits. They are also anomalous in Cs, Ta, Be and Sn.

Table 2: Best results from Kaitnabba Prospect

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920426	1.57	7300	45.3	62.4	224	143
F920094	1.00	4670	52	39.7	282	97

Kaatiala

Located 100 km south of Nabba, the 3,200 ha property is host to a 40 m wide quartz-feldspar-muscovite-tourmaline (+/- spodumene) pegmatite body that was mined from 1942 to 1968 for quartz and feldspar. Rock chip sampling of the waste piles around the old mine revealed the presence of Li. The highest Li values obtained were 0.09%, 0.20% and 0.25% Li₂O.

Table 3: Best results from Kaatiala Prospect

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920411	0.25	1170	93.1	28.6	16.7	193
F920081	0.20	940	49.3	13.45	12.7	64
F920413	0.09	440	39	34.6	10.3	39

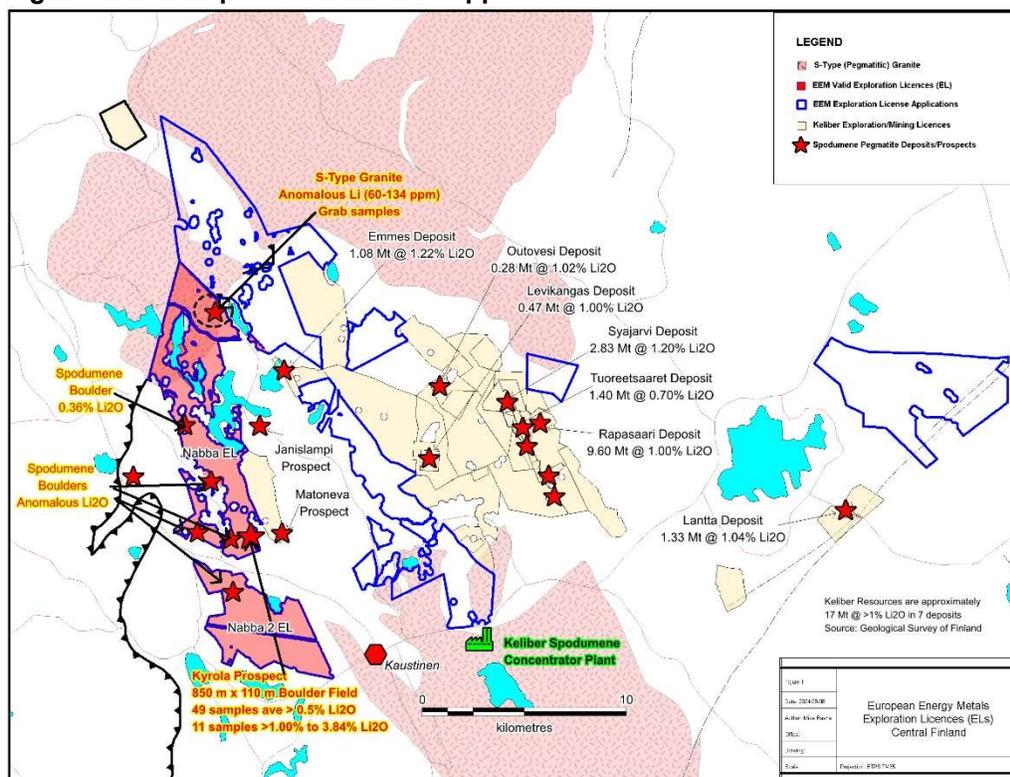
Finland Pegmatite Exploration Completed During the Quarter Ended August 31, 2024

On June 6, 2024 the company announced that field programs were underway with teams of prospectors and geologists following up on results of the 2023 program and doing reconnaissance prospecting and geological mapping on new exploration licenses.

On August 15 the Company announced that five new EL applications covering 10,220 hectares (ha) were submitted to Finnish regulators. The new ELs cover geological terrane considered highly prospective for Lithium-Cesium-Tantalum (LCT) Pegmatites in the Kaustinen region of Central Finland. The new ELs augment the company's existing Nabba and Nabba 2 ELs with total EL holdings now at 15,770 ha. See map below.

The new licenses are largely contiguous with Sibanye-Stillwater/Keliber (SK) licenses, which host several LCT spodumene-pegmatite deposits with published resources of approximately 17 million tonnes grading 1% Li₂O (SSK annual reports; Geological Survey of Finland). SK is currently constructing a complete lithium supply chain complex including a centrally located spodumene concentrator mill near Kaustinen which SK intends to truck ore to from several different deposits. The company's licenses are <1 km of several known lithium rich spodumene-pegmatite deposits and < 1 km from SKs spodumene concentrator plant.

Figure 4: New Exploration License Applications



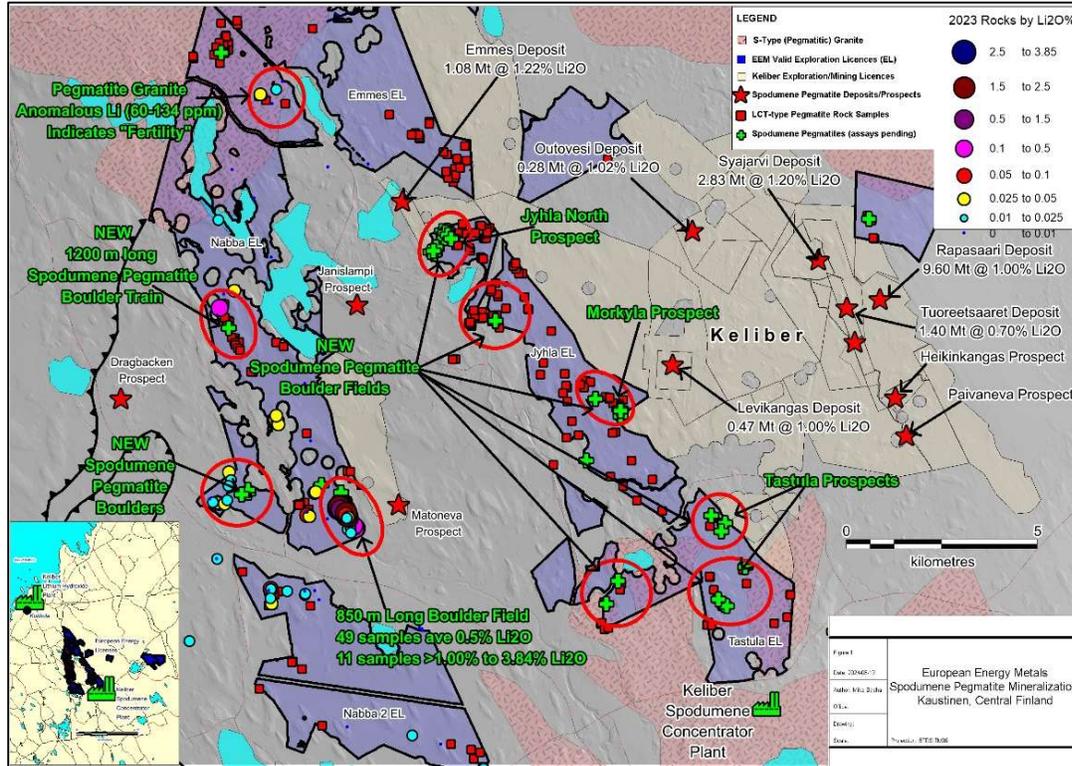
On August 22 the Company announced that it had identified additional new areas of widespread Lithium-Cesium-Tantalum (LCT) pegmatite mineralization on its exploration licenses at its Central Finland Lithium Project.

Key Takeaways:

- Multiple new spodumene-bearing LCT-type pegmatite boulder clusters and trends have been identified and sampled during the first two months of the 2024 campaign
 - A total of 450 rock chip grab samples have been collected and submitted to ALS Laboratory for analysis, with assays pending
- Pegmatite boulder trains individually traced over 1200 m
- Large individual boulders/blocks of spodumene pegmatite locally up to + 4 m diameter

- Five new Exploration License (ELs) applications totaling 10,220 hectares (ha) were recently submitted bringing the Company's total holdings to 15,770 ha (see Aug 15, 2024 press release)
- New ELs largely contiguous with Keliber's licenses and within 1 km of known lithium pegmatite deposits and the Keliber Spodumene Concentrator Plant

Figure 5: New Spodumene Mineralization



Nabba Prospects

The highlight of 2023 was the discovery of the Kyrola prospect on the Nabba EL, where an 850m by 110m spodumene-bearing boulder field was discovered, comprised of 49 rock chip grab samples assaying from 3.84% Li₂O to 0.003% Li₂O, with 15 of the 49 samples returning assays in excess of 0.50% Li₂O (Li₂O = lithium oxide).

Prospecting at Nabba in 2024 has identified new spodumene bearing LCT pegmatites mineralization in multiple areas. One of which was located 2.3 km west of Kyrola within an LCT pegmatite boulder cluster, with three boulders containing coarse visible 30-40% spodumene. Another was 6 km northwest of Kyrola, where follow-up prospecting of a boulder that assayed 0.36% Li₂O in 2023, which outlined LCT boulders with spodumene observed locally over a distance of >1.2 km.

Jylha and Tastula Prospects

The new Jylha and Tastula ELs are contiguous with the western boundary of Keliber's ELs. Spodumene-bearing LCT-type pegmatites have been identified in multiple clusters and/or trends (minimum of six) over a total distance of 12.5 km.

The Jylha North prospect comprises a cluster of 58 LCT pegmatite boulders of which 22 contain visible spodumene. Individual boulders range in size from 10s of cms to over 3 m in diameter. This occurrence is situated approximately 1 km south-southeast of the Emmes Lithium Pegmatite deposit which comprises 1.08 million tonnes grading 1.22% Li₂O.

The Morkyla Prospect, which lies approximately 1.5 km west of the Levikangas Lithium Pegmatite deposit (0.47 million tonnes grading 1.00% Li₂O), is a cluster of large boulders and blocks of spodumene-bearing pegmatite. Individual boulders are over 4 m in diameter and contain coarse visible spodumene (see Figure 6).

Figure 6. Morkyla Prospect



Morkyla discovery boulder (left); course spodumene crystals in same boulder (right)

Tastula Prospects

Three separate clusters of spodumene -bearing LCT pegmatite boulders were identified during initial reconnaissance prospecting. These occur over an approximate 2 km by 4 km area with individual boulders being over 1.5 m in diameter.

Discussion

The Company's projects are in the Kaustinen-Seinajoki region, which is highly prospective for LCT pegmatite deposits, as evidenced by the success of the Geological Survey of Finland (GTK) and subsequently Keliber Oy in discovering significant Li-bearing spodumene pegmatite prospects and deposits in the region. The Company's success in identifying widespread spodumene-rich LCT pegmatitic boulders is very encouraging, as the area is topographically flat and extensively covered by a thin veneer of glacial overburden.

It is important to note that all the significant deposit and prospect discoveries (with one exception) in the belt were found by tracing boulders back to source and identifying the source ultimately through drilling. The GTK/Keliber Oy discoveries demonstrate that boulders are generally located within 300 – 500 m of their source suggests excellent potential for discovery on the Company's licenses.

European Energy Metals cautions investors grab samples are selective samples by their nature and are not necessarily indicative of mineralization on the property. The Company further cautions the presence of lithium mineralization on Keliber Oy's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

Finland Gold Exploration Completed During the Quarter Ended August 31, 2024

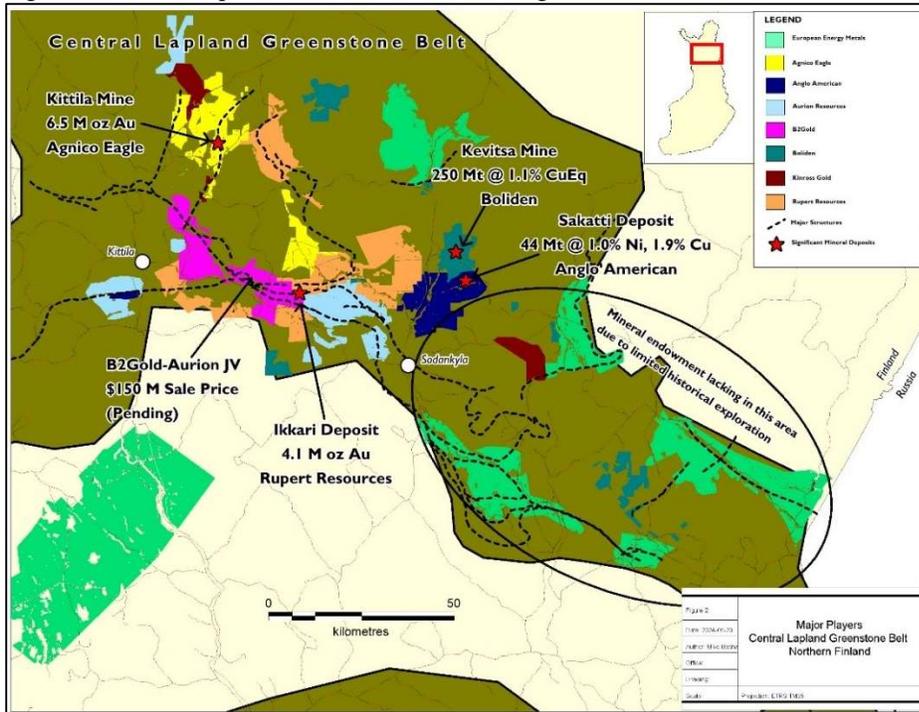
On April 19 the Company announced that it would be conducting gold exploration on its northern Finland portfolio of projects during 2024. The company currently holds five individual mineral reservations covering approximately 300,000 hectares (3,000 square kilometres) primarily in the Central Lapland greenstone belt (CLGB) in northern Finland. See Figure 8 below..

The Paleo-Proterozoic greenstone terrane of northern Finland comprises multiple greenstone belts, including the CLGB, which hosts world-class gold (for example: the Kittila deposit owned by Agnico Eagle and the Ikkari deposit owned by Rupert Resources) and base metal deposits (for example: Kevitsa owned by Boliden and Sakatti owned by Anglo-American). The belt's potential is also suggested by the presence of several major mining companies in the belt. The belt has very recently garnered significant interest following an offer from Rupert Resources to buy B2Gold's 70-per-cent interest in a joint venture between B2Gold and Aurion Resources, which lies adjacent to Rupert's Ikkari deposit, for \$102-million. The joint

venture ground is strategic to Rupert's proposed development of the Ikkari deposit but is also host to numerous gold prospects along a structural corridor that extends greater than 125 kilometres.

The company's projects occur in an underexplored part of the CLGB but are underlain by favourable host rocks of the CLGB; and numerous throughgoing faults, domain boundaries and unconformities, considered favourable sites for gold mineralization. Ikkari occurs adjacent to a domain boundary. Preliminary reconnaissance prospecting has identified gold and/or copper occurrences locally on the company's licences.

Figure 8: Central Lapland Greenstone Belt Holdings

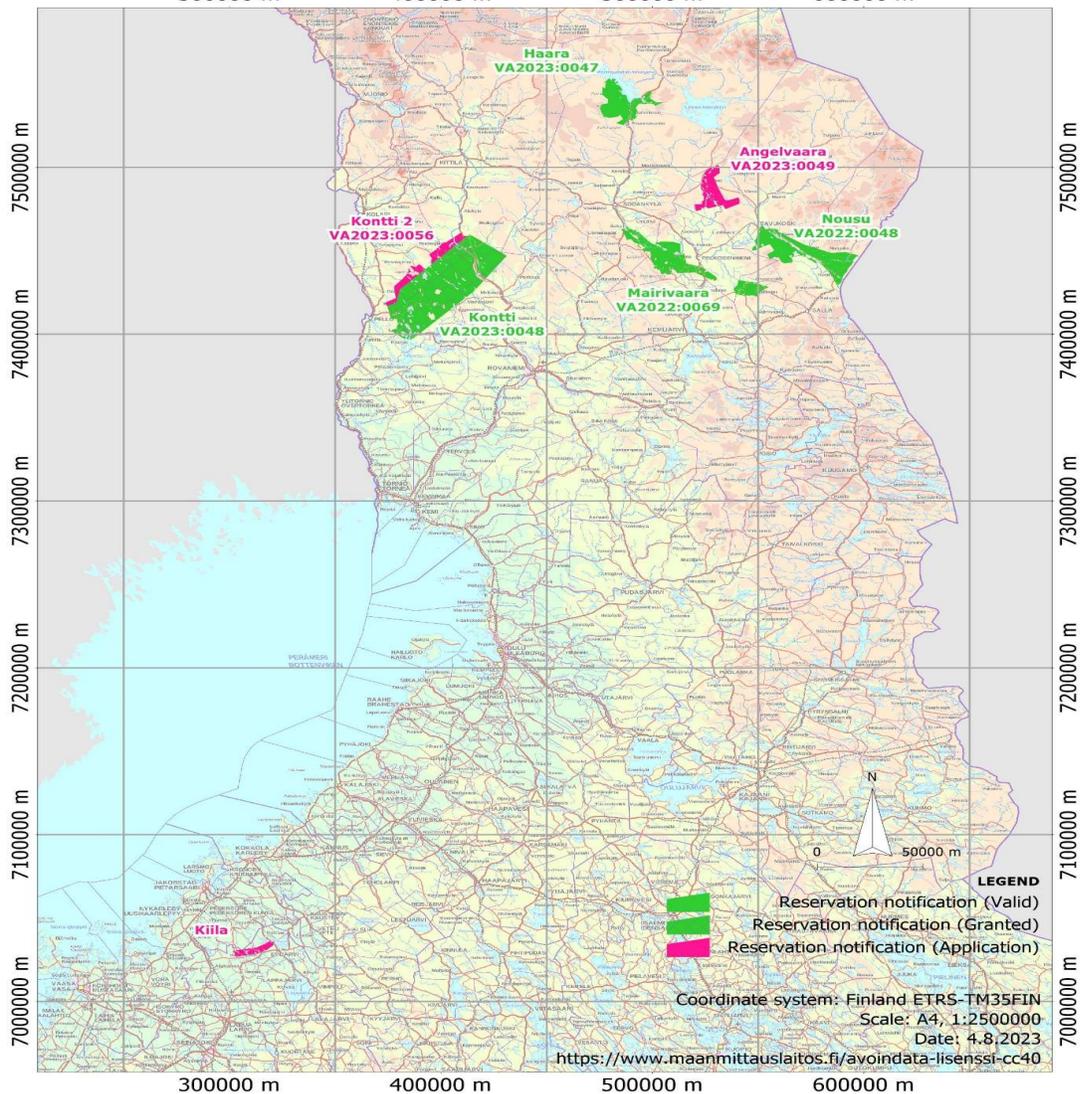


The Tenements that comprise the CLGB Gold Project are described further below.

Kontti and Kontti 2 Reservations

These reservations are underlain by a series of approximately 1.8-billion-year-old granitoids, including S-type "microcline" granites intruding migmatites and metasedimentary rocks of the Central Lapland Granitoid Complex and hosting numerous pegmatite occurrences. These reservations are considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others. Approximately 60 individual pegmatite occurrences have been documented on these reservations.

Figure 8. Sisu Exploration Oy Concessions



Haara Reservation

This reservation in the northern part of the Central Lapland Greenstone Belt (CLGB) is also underlain by a series of approximately 1.8 billion year old granitoids, including 2 mica granites intruding meta-sedimentary and meta-volcanic rocks and pegmatites. This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others. Approximately 12 pegmatites have been documented.

Mairivaara and Nousu Reservations

These reservations are underlain by mafic and ultramafic volcanic rocks and sedimentary rocks of the Central Lapland Greenstone Belt (CLGB) and are considered prospective for precious and base metals. Anomalous gold values in quartz-sulphide veins up to 1.10 and 0.85 grams per tonne have been documented on these reservations. These licenses have expired and are currently in moratorium.

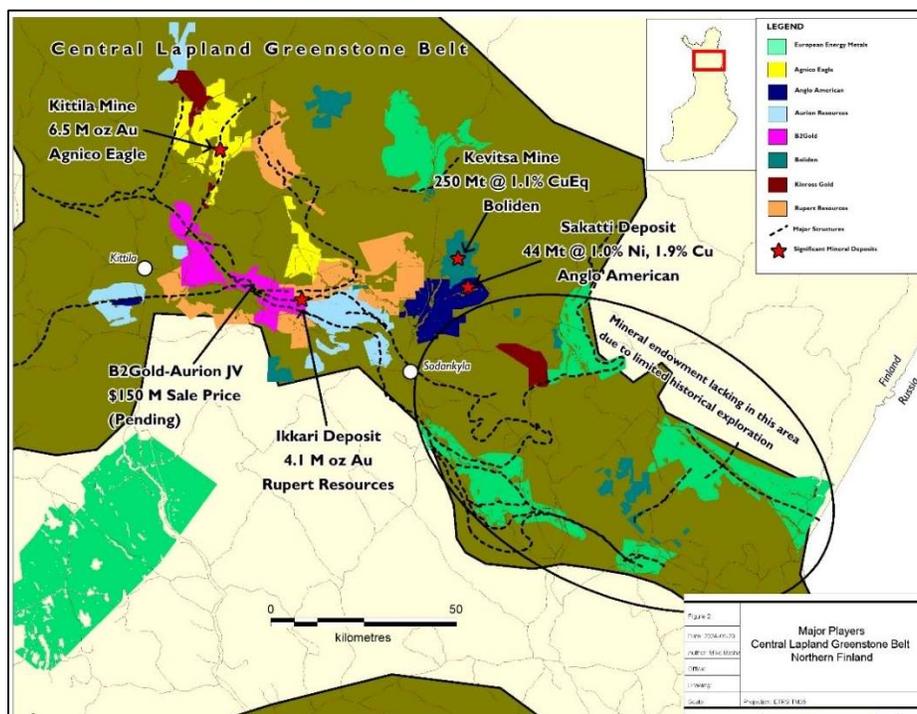
Angelvaara

This reservation is underlain primarily by mafic and ultramafic igneous rocks in the Eastern portion of the CLGB and is considered prospective for base (N-Cu-Co) and precious metals.

Kiila

This reservation is underlain primarily by meta-sedimentary rocks of the Pohjaanma Schist Belt which hosts the Kaustinen Li-Pegmatite cluster of deposits, currently under development and lies within 25 km of Keliber Oys Battery Metal Processing Plant in Kokkola, Finland. This reservation is contiguous with the Lappajarvi

Reservation which is the subject of an agreement between the company and Capella Minerals Limited (See press release dated March 20, 2023). This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others. This license has expired and is in moratorium.



Champ Property

The Company owns a 100% undivided interest in the Champ Property located in the Greenwood Mining District of British Columbia. The Company recorded a write-down of exploration and evaluation assets on the property of \$311,231 during the prior year ended May 31, 2024, reducing the capitalized cost of the project to \$Nil. The impairment was recorded based on management's decision to pursue its other mining projects in Finland. The impairment of \$311,231 was recognized on the Company's statement of loss and comprehensive loss for the year ended May 31, 2024.

Although the Company will not expend further funds on the Champ Property, the concession claims remain in good standing in the event of any third-party interest in them.

The technical content of this Management Discussion and Analysis has been reviewed and approved by Mike Basha, VP Exploration of the Company and a Qualified Person under National Instrument 43-101.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Three months ended August 31, 2024, compared to the three months ended August 31, 2023

During the three months ended August 31, 2024, the Company had a loss of \$280,469 from operations as compared to loss of \$769,451 in the same period of the prior year.

As the Company does not yet generate revenue from its operations, the operating loss of the Company during the quarter was driven solely by changes in the Company's expenses. Significant items affecting expenses are as follows:

- Investor relations expenses amounted to \$31,850 in the first quarter of 2024 (2023 - \$470,425). This amount represents the tail end of the prior year's budget allocation to raising awareness of the Capella property acquisition and the Company's focus in lithium exploration. The net change

compared to the prior year comparable makes up the majority of the difference when comparing the current quarters operating loss with that of August 31, 2023.

- Management fee increased by \$7,500 to \$70,500 (2023 - \$63,000) and represent fees paid to the Company's CEO, CFO and members of the Company's Board of Directors.
- Marketing and advertising decreased \$39,316 to \$4,226 (2023 - \$45,668). A new marketing ad inventory, European awareness campaign, and website development expenses were incurred in 2023. In the first quarter of 2024, the focus was on maintaining these initiatives, resulting in lower overall marketing and advertising costs compared to the previous period.
- Travel expenses decreased by \$11,567 to \$5,154 (2023 - \$16,204) as additional travel to Finland was required in Q1 of 2023.
- Share-based payments totalled \$87,203 (2023 - \$105,711) There were no new share-based payments granted during the three-month period ended August 31, 2024. The amount expensed in the quarter represents the fair value of share based compensation which vested during the first quarter of 2024.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended		Revenue	Net loss	Net comprehensive loss	Basic and diluted loss per common share
		\$	\$	\$	\$
Q4/24	August 31, 2024	-	(280,469)	(280,469)	(0.01)
Q4/24	May 31, 2024	-	(603,143)	(603,143)	(0.02)
Q3/24	February 29, 2024	-	(327,439)	(327,439)	(0.01)
Q2/24	November 30, 2023	-	(511,536)	(511,536)	(0.01)
Q1/24	August 31, 2023	-	(769,451)	(769,451)	(0.03)
Q4/23	May 31, 2023	-	(396,524)	(396,524)	(0.02)
Q3/23	February 28, 2023	-	(77,815)	(77,815)	(0.01)
Q2/23	November 30, 2022	-	(71,558)	(71,558)	(0.01)

The Company anticipates elevated exploration-related activity and expenses to continue into Q2 as it finalizes its exploration program and evaluates the results

The first quarter of fiscal 2025 ended August 31, 2024, saw a decrease in the net and comprehensive loss over the previous quarter of \$322,674. This decrease is attributable to the impairment recorded on the Champ property totaling \$311,231 in the prior quarter.

During the quarter ended May 31, 2024, the net loss increased by \$275,704 from the previous quarter. The Company recorded an impairment in the final quarter of fiscal 2024 on its Champ property totalling \$311,231 explaining the large swing in the net loss.

During the quarter ended February 29, 2024, the net loss decreased by \$184,097 from the previous quarter. The decrease is mainly due to a decrease in marketing ad inventory European awareness campaign and conferences and website development of \$34,748, offset by an increase in share-based payments expenses by \$135,652 compared to the previous quarter.

During the quarter ended November 30, 2023, the net loss decreased by \$257,915 from the previous quarter. The decrease is mainly due to a decrease in marketing ad inventory European awareness campaign and conferences and website development of \$306,056, offset by an increase in share-based payments expenses by \$35,672 compared to the previous quarter.

During the quarter ended August 31, 2023, the net loss increased by \$372,927 from the previous quarter. The increase is mainly due to an increase in marketing ad inventory European awareness campaign and conferences and website development of \$417,530 offset by a decrease in travel expenses by \$26,394 compared to the previous quarter.

During the quarter ended May 31, 2023, the net loss increased by \$318,709 from the previous quarter. The increase is mainly due to share-based payments of \$90,477 for restricted share units, increase in expenses related to acquiring a new project, the Finland property, including travel expenses by \$40,347, consulting

fee by \$37,308, the marketing ad inventory European awareness campaign of \$74,755 in June 2023, and office and administrative expenses by \$21,543.

During the quarter ended February 28, 2023, the net loss increased by \$6,257 from the previous quarter. This was consistent with the prior quarter, but the net loss was expected to increase due to the work being completed in analyzing the acquisition of the Finland property.

During the quarter ended November 30, 2022, the net loss increased by \$23,975 from the quarter ended August 31, 2022. This was mainly due to an increase in professional fees as the Company completed the annual audit of the financial statements during the quarter. In addition, the Company had increased management fees related to time spent on the completion of the audit.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company has:

- 55,057,148 common shares issued and outstanding (August 31, 2024 – 37,435,148)
- 588,419 brokers' warrants outstanding (August 31, 2024 – 383,369)
- 2,550,000 stock options outstanding (August 31, 2024 - 2,550,000)
- 150,000 restricted share units (August 31, 2024 – 150,000)
- 14,244,177 share purchase warrants (August 31, 2024 – 6,011,677)

Subsequent to August 31, 2024, share capital activities were as follows:

- On September 23, 2024, the Company completed a non-brokered private placement offering in two tranches. The Company issued a total of 16,465,000 Units (as defined below) at a price of \$0.125 per unit, raising gross proceeds of \$2,058,125. Each Unit consists of one common share and one-half of a common share purchase warrant (a "Unit"), with each whole warrant exercisable to acquire one additional share at an exercise price of \$0.20. The warrants issued in the first tranche expire on September 9, 2026, while those from the second tranche expire on September 23, 2026. In connection with the first tranche, the Company paid a finder's fee consisting of a cash commission of \$131,119 and has also issued 1,157,000 shares and 239,050 non-transferable warrants with the same terms as the warrants issued to the subscribers in the first and second tranche above. The net proceeds will be used for exploration work and working capital.

LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2024, the Company had cash balance of \$840,528 (May 31, 2024 - \$1,742,720) and working capital of \$599,521 (May 31, 2024 - \$1,577,677).

Subsequent to the quarter end, on September 23, 2024, the Company completed a non-brokered private placement offering in two tranches. The Company issued a total of 16,465,000 Units at a price of \$0.125 per Unit, raising gross proceeds of \$2,058,125. Each Unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at an exercise price of \$0.20. The warrants issued in the First Tranche expire on September 9, 2026, while those from the Second Tranche expire on September 23, 2026. In connection with the first tranche, the Company has paid a cash commission of \$131,119 and has also issued 1,157,000 shares and 239,050 non-transferable broker warrants with the same terms as the warrants issued to the subscribers in the first and second tranche above.

Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain and not expected in the foreseeable future given the nature of the exploration and development industry. The Company intends to finance its future funding requirements through equity share issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

Net cash used in operating activities for the quarter ended August 31, 2024 was \$117,301 (2023 –\$ 727,170). The decrease in cash outflow from operating activities over the comparable period resulted from reduced spending, primarily on advertising and marketing during the three months ended August 31, 2024.

Net cash used in investing activity for the quarter ended August 31, 2024 was \$840,428 (2023 - \$380,649). The Company began Phase II of exploration efforts in Finland at the beginning of June 2024.

Net cash provided by financing activity for the three-months ended August 31, 2024 was \$55,537 (2023 - \$2,119,319). Financing received of \$55,537 consisted of proceeds from the exercise of 368,332 outstanding warrants. The Company completed a financing in the comparable period of 2023, issuing 6,235,554 for net proceeds of 1,993,198 in net proceeds along with warrant proceeds of \$17,382 exercise of 47,299 warrants.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

USE OF PROCEEDS FROM FINANCING

On June 22, 2023, the Company issued 6,235,554 units for gross proceeds of \$2,239,759 ("PP Jun 2023"). Each Unit consists of one common share of the Company and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.75 for a period of three years after the grant date.

On October 20, 2023, the Company closed a non-brokered private placement consisting of units 5,787,800 units at a price of \$0.36 per unit for total gross proceeds of to \$2,083,608 ("PP Oct 2023"). Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.75 for a period of three years after the grant date.

On September 23, 2024, the Company completed a non-brokered private placement offering in two tranches. The Company issued a total of 16,465,000 Units at a price of \$0.125 per unit, raising gross proceeds of \$2,058,125. Each unit consists of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at an exercise price of \$0.20. The warrants issued in the first tranche expire on September 9, 2026, while those from the second tranche expire on September 23, 2026. In connection with the first tranche, the Company has paid Leede Financial Inc. a cash commission of \$131,118.75 and has also issued 1,157,000 shares and 239,050 non-transferable broker warrants with the same terms as the warrants issued to the subscribers in the first and second tranche above.

Consistent with each offering disclosures, the net proceeds from financings have and are being used to continue exploration efforts throughout Finland as well as for working capital funding. The Company has concluded Phase II of field work at its Finnish properties and is currently compiling and interpreting the results of sample assays.

RELATED PARTY TRANSACTIONS AND BALANCES

During the three-months ended August 31, 2024, the Company had the following related party transactions and balances:

Three months ended	August 31, 2024	August 31, 2023
	\$	\$
Management fees	70,500	63,000
Office and accounting	-	9,927
Office – Rental Expense	2,286	2,286
Share-based payments	49,656	73,802

All transactions are incurred in the normal course of business and are negotiated on terms between the parties which are believed to represent fair market value for all services rendered.

- The Company entered into a month-to-month office sublease agreement on February 1, 2022 with a director and officer of the Company with a rate of \$762 per month. During the quarter the Company paid \$2,286 (2023-\$2,286) for office rent to Nico Consulting Inc, a corporation controlled by the CEO.
- At August 31, 2024, \$8,925 (August 31, 2024 - \$24,232) related to management fees and professional fees remained in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Company's financial instruments approximate their carrying values due to their current nature.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Company or regulatory authorities.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the audited Financial Statements for the year ended May 31, 2024 for a full list of policies and financial statement Note 2 therein dealing specifically with significant accounting estimates and judgments. There were no new policies adopted during the year ended May 31, 2024.

The financial statements and information include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

The inputs used in valuing share-based payments.

The Company uses the fair-value method of accounting for share-based payments (related to incentive stock options and compensation warrants granted, modified or settled). Under this method compensation costs attributable to stock option awards granted are measured at fair value at the issue or grant date and are expensed over the vesting period. In determining the fair value for share-based payments, the Company uses option pricing models and makes estimates of the expected volatility of the stock, the expected life and risk-free rate. The expected volatility is based on historical volatility of the Company's stock over a period commensurate with the expected life of the option. Changes to these estimates could result in the fair value of share-based payments expense being less than or greater than the amount recorded.

Significant accounting judgments

The evaluation of the Company's ability to continue as a going concern.

The Company's management has made an assessment of the Company's ability to continue as a going concern. This assessment considered the Company's current financial position, planned expenditures, and fundraising efforts. The Company has successfully raised funds, which are expected to cover operational and project expenditures for the next twelve months, consistent with the financial strategies implemented in the previous year.

Exploration and evaluation assets

The Company is required to review the carrying value of its exploration and evaluation properties at each reporting date for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is charged to the statements of loss and comprehensive loss.

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices on potential reserves.

RISK FACTORS

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory, and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company, or which are presently considered immaterial could adversely impact the Company's business, results of operations and financial performance in future periods.

Exploration and Development of its Mineral Properties

The exploration for and development of mineral properties involves significant risks, which even a combination of careful evaluation, experience and knowledge of management, key employees and contractors of the Company may not eliminate. Exploration for minerals and development of mining projects is a highly speculative venture necessarily involving substantial risk. The exploration expenditures made by the Company may not result in discoveries of commercial quantities of minerals. The long-term commercial success of the Company depends on its ability to explore, discover, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development.

None of the properties in which the Company has an interest have any Mineral Resources or Reserves.

Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a Mineral Resource or Mineral Reserves (within the meaning of NI 43-101). Currently, there are no Mineral Resources or Mineral Reserves on any of the properties in which the Company has an interest. The failure of the Company to discover and establish Mineral Resources or Mineral Reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Title Risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Any challenge to the title or access to any of the properties in which the Company has an interest may have a negative impact on the Company as the Company will incur delay and expenses in defending such challenge and, if the challenge is successful, the Company may lose any interest it may have in the subject property.

Limited Operating History

The Company has a history of losses since its inception, and the values attributed to the Company's exploration and evaluation assets may not be realizable. The Company has not yet commenced mining operations, and therefore, has no history of earnings or of a return on investment, and there is no assurance that our asset will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Disclosure Controls and Internal Control Over Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Canadian Securities Administrators do not require any certification by the Company or its senior officers on the effectiveness of these controls at this time.

Government Laws, Regulation and Permitting

Exploration and development activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at any of its properties. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Additional Financings

The Company expects to be substantially dependent upon the equity capital markets to carry out its business objectives and to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity financings may significantly dilute shareholdings of its shareholders. If the Company is not able to obtain such financing, it may not be able to expand its portfolio of assets and may not be able to execute on its business strategy.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete proposed exploration programs or acquisitions. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Going Concern Assumption

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. There are no assurances that the Company will be able to obtain additional financial resources and/or achieve positive cash flows or profitability. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Commodity Prices

Metal prices, including the price for lithium, fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of metal and mineral commodities have fluctuated widely in recent years. The Company's liquidity and long term ability to raise the capital required to execute its business plans may be affected by market volatilities.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not hold financial instruments in a foreign currency. The Company considered the foreign currency risk as insignificant.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate

in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company's activities may be impacted by the spread of COVID-19 or other virus outbreaks

The COVID-19 pandemic or any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions (including monetary policy and inflation) which may adversely impact the Company's operations and the operations of the Company's suppliers, contractors and service providers, and may negatively impact future fiscal periods in the event of prolonged disruptions associated with a pandemic. A sustained slowdown in global growth or demand, or a significant slowdown, could have an adverse effect on metal prices and the demand for metals, supply chain disruptions and increased government regulations, all of which may negatively impact the Company's business and financial condition.

In addition, any future emergence and spread of COVID-19 or similar pathogens, could have a material adverse impact on global economic conditions, which may adversely impact: the market price of the Company's Common Shares, the Company's operations, its ability to raise equity financing for the purposes of mineral exploration and development.

The Company will be Reliant on Third-party Reporting

The Company may rely on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise as it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and/or engineering information. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, reserves and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Company, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. The Company's Audit Committee has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on the Company's website and www.sedar.com.