(Previously Mason Graphite Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

This Management's Discussion and Analysis ("MD&A") for the years ended June 30, 2024 and 2023, has been prepared in accordance with National Instrument 51-102 – Continuous Disclosure Obligations (in Québec, Regulation 51-102 respecting Continuous Disclosure Obligations) ("NI 51-102") and approved by the Board of Directors of Mason Resources Inc. (Previously Mason Graphite Inc. ("we", "our", "us", "Mason Resources", "Mason" or the "Company"). This MD&A should be read in conjunction with the audited financial statements of Mason for the years ended June 30, 2024, and 2023 (the "Financial Statements") and related notes included therein. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's functional and presentation currency is the Canadian dollars. The Company has consistently applied the accounting policies used in the preparation of the Financial Statements, including the comparative figures.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects and investments, including its investments in Black Swan Graphene Inc. in Nouveau Monde Graphite Inc. and in NorthX Nickel Corp as well as the future price of and supply and demand for related materials and minerals including graphite, graphene and nickel, the estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration, requirements for additional capital, management's belief that the Company will have sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations, permitting, economic return estimates and potential upside. Often, but not always, forward-looking statements can be recognized by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: inability to raise the funds necessary to achieve the milestones or complete development; general business, economic, competitive, political and social uncertainties; availability of alternative graphite sources or substitutions; actual graphite recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Company; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, as well as those factors discussed in the section entitled "Risk and Uncertainties". Such forward-looking information is also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Company; future graphite and graphene prices; permitting and development consistent with the Company's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that the current tax credit receivable from the Québec government is collected in a timely manner; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

1. DESCRIPTION OF BUSINESS AND OVERVIEW

Mason Resources is a Canadian corporation focused on investment opportunities in minerals and materials, notably battery-related materials and their by-products and includes the development of value-added products, notably for green technologies like transport electrification. During the year ended June 30, 2024, the Company sold 100% of the rights to the Lac Guéret Property, to Nouveau Monde Graphite Inc. (NYSE: NMG) (TSXV: NOU) (“Nouveau Monde”) for 6,208,210 or 9.25% of the common shares of NMG, and an additional payment of $5,000,000 in cash at the start of commercial production. The Company is also the largest shareholder of Black Swan Graphene Inc., (TSXV: SWAN) a Canadian publicly traded company focused on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at multiple industrial sectors, including concrete, polymers, Li-ion batteries and others. Mason Resources also participates indirectly in security holdings in other companies. Additional information about our company our investment portfolio is provided elsewhere in this MD&A, including the section entitled “Investment Portfolio”.

Mason's investment objectives are to:

- Seek an above average return on investment to create significant value for its shareholders.
- Use investment income to fund other investment opportunities with attractive risk-to-reward profiles.
- Create synergies among its investments, including its management involvement into the management, business, operations and strategies of its investment portfolio.

Mason's investment strategy noted above, will be achieved by: (i) leveraging the skillset and expertise of the Board of Directors of the Company (the "Board") and management to review, diversify, and de-risk investment opportunities, and (ii) adopting a flexible approach to its investments.

A) MASON'S CORPORATE ACTIVITY

On July 20, 2022, the Company announced the initial closing of the previously announced transactions contemplated under the investment agreement dated May 15, 2022 (the “Investment Agreement”) between the Company and Nouveau Monde Graphite Inc. (“Nouveau Monde”, or "NGM"), which was approved by the shareholders of the Company on July 14, 2022.

Pursuant to the Investment Agreement, Mason has entered into an option and joint venture agreement (the “OJV Agreement”) with Nouveau Monde.

Under the Option and JV Agreement, Mason granted an option to NMG to acquire a 51% interest in the Property to be exercisable by NMG (i) through the incurrence of work expenditures, including, but not limited to, the treatment of ores, concentrates, and other mineral products at NMG’s Demonstration Plant aggregating a minimum of C$10.0 million (the “Option Expenditure Threshold”) in respect of the exploration, development, mining, production, commercialization and sale of products in direct relation to the Property (the “First Option Condition”) as soon as reasonable and, subject to the Option Extension (as defined below), within twenty-four (24) months from the execution of the Option and JV Agreement (the “First Option Condition Deadline”), and (ii) the preparation of (a) a NI 43-101 preliminary economic assessment, with an increased project capacity from 51,900 tonnes per annum to a minimum of 250,000 tonnes per annum, within 6 months following the execution of the Option and JV Agreement, and (b) a NI 43-101 bankable feasibility study within 18 months following the execution of the Option and JV Agreement (collectively, the “Second Option Condition”).

If prior to the First Option Condition Deadline, NMG has satisfied the First Option Condition and is, in the reasonable opinion of NMG and Mason, working diligently and continuously towards satisfying the Second Option Condition, the parties shall agree in writing to extend the deadline to satisfy the Second Option Condition for successive periods of six (6) months and ending no later than thirty-six (36) months from the execution of the Option and JV Agreement (the latest of such periods, the “Option Deadline”). Any expenditures incurred to satisfy the Second Option Condition above the Option Expenditure Threshold will be assumed by NMG, and unless otherwise mutually agreed to by the parties in writing, a failure by NMG to satisfy the Second Option Condition prior to the Option Deadline will be deemed to be an election by NMG not to have exercised its option to become the owner of a 51% interest in the Property and will result in the automatic termination of the Option and JV Agreement.

The Joint Venture will be formed if NMG exercises its option and becomes the owner of a 51% interest in the Property. The Joint Venture will be formed with the objective of further exploring the Property and, if deemed warranted by NMG and Mason, of developing, constructing, and operating a mine on the Property or a part of it, and commercializing the minerals derived therefrom. The Joint Venture will also have full and continuous access to NMG's Demonstration Plant and the expertise of NMG in order to support the commercialization of the graphite derived from the Property.

Concurrently with the execution of the OJV Agreement, Mason and Nouveau Monde have completed the private placement of 5.0 million common shares of the Company (the "Initial Shares") to Nouveau Monde at a price of $0.50 per Initial Share for gross proceeds to the Company of $2.5 million. The Company intends to use the net proceeds from the sale of the Initial Shares to fund agreed expenses on the Lac Guéret property pursuant to the OJV Agreement. The Initial Shares will be subject to a four-month hold period pursuant to applicable securities laws.

The gross proceeds from the Subscription Receipt Financing (collectively, the "Escrowed Funds"), less the reasonable expenses of the Subscription Receipt Agent incurred in connection with the Subscription Receipt Financing, were held in escrow pursuant to the terms of the Subscription Receipt Agreement and shall be released immediately prior to completion of the Transaction.

On October 25, 2023, the Company announced that subsequent to shareholders' approval at the last annual general meeting of shareholders, the Company has officially rebranded as "Mason Resources Inc." to more accurately mirror its evolving aspirations and objectives.

December 19, 2023, the Company received approval from the shareholders of the Company at its annual general meeting of shareholders for the new rolling stock option plan.

On January 22, 2024 the Company announced that it entered into an asset purchase agreement dated January 21, 2024 (the "APA") with Nouveau Monde Graphite Inc. ("NMG") for the sale of the Lac Guéret Property, targeted for the development of the Uatnan Mining Project. In consideration for the sale of the Lac Guéret Property, Mason will receive 6,208,210 common shares of NMG, representing 9.25% of the pro forma issued and outstanding common shares of NMG, to be issued to Mason upon the closing of the transaction, and an additional payment of $5,000,000 in cash at the start of commercial production of the contemplated Uatnan Mining Project.

On January 31, 2024, the Company announced that it closed the sale of the Lac Guéret Property to Nouveau Monde.

On February 16, 2024, the Company changed its auditor from PricewaterhouseCoopers LLP to McGovern Hurley LLP.

On May 15, 2024, the Company announced that it invested $1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("NorthX"), under a private agreement transaction (the "Transaction") as part of a private placement of $2,275,000 in units of NorthX ("Units") announced by NorthX on April 26, 2024. Pursuant to the Transaction, Mason subscribed to 4,166,667 Units at a price of $0.24 per Unit, each Unit being comprised of one common share of NorthX (a "Share") and one Share purchase warrant of NorthX (a "Warrant"), and each Warrant entitling Mason to purchase one Share at a price of $0.36 per Share until May 14, 2027.

B) INVESTMENT STRATEGIES AND OVERSIGHT

We generally acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis. Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

C) INVESTMENT IN BLACK SWAN GRAPHENE

On July 21, 2021, the Company has announced the creation of Black Swan Graphene Inc. (“Black Swan Graphene”) and the entering into of a definitive agreement whereby Mason has agreed, through Black Swan Graphene, to purchase strategic assets related to patented graphene production technology from Thomas Swan & Co. Limited (“Thomas Swan”), a leading UK-based specialty chemicals company (the “Transaction”). The consideration paid by Black Swan Graphene to Thomas Swan for such assets was $7,706,200, comprised of £3 million and shares representing 33.33% of Black Swan Graphene’s issued and outstanding shares. Upon the completion of the Transaction, Mason also invested approximately $2.5 million in Black Swan Graphene for working capital purposes.

In connection with the Transaction, Black Swan Graphene has acquired a license from Trinity College Dublin for the production of exfoliated defect-free, non-oxidised 2-D materials in large quantities (the “TCD License”), which license was previously held by Thomas Swan. In addition, Black Swan Graphene and Thomas Swan have entered into a License Agreement and a Sub-License Agreement, pursuant to which Black Swan Graphene has granted Thomas Swan a license to graphene processing technology for production of up to 1,000 tonnes per year and Black Swan Graphene has sub-licensed the TCD License to Thomas Swan, respectively.

In addition to the assets related to the graphene processing technology and associated know-how sold to Black Swan Graphene, Thomas Swan also contributes its exclusive production and commercialization expertise while providing access to subject matter expertise, such as access to personnel and technical support, and deliverables from its operation in Northern England pursuant to a Services Agreement entered into between Black Swan Graphene and Thomas Swan. Black Swan Graphene aims to establish a large-scale commercial production facility in Québec, Canada, in order to leverage the province’s competitive and green hydroelectricity, as well as the proximity of Mason's planned production sites. These factors are key and will accelerate the production and commercialization of the graphene developed by Thomas Swan by integrating the supply chain and lowering production costs.

Upon the completion of the Transaction, Mason and Thomas Swan held 66.67% and 33.33%, respectively, of the issued and outstanding shares of Black Swan Graphene. Pursuant to an agreement entered into simultaneously with the Transaction, Mr. Fahad Al Tamimi, Chairman of Mason, acquired directly from Thomas Swan an 8%-equity interest in Black Swan Graphene.

On November 8, 2021, Black Swan Graphene completed a private placement of 2,205,944 common shares at a price of $1.36 per share for gross proceeds of $3,000,085. Following completion of the private placement, Mason held approximately 56% of the issued and outstanding shares of Black Swan Graphene.

On March 14, 2022, Black Swan Graphene completed a private placement of subscription receipts for gross proceeds of approximately $7.0 million.

On August 2, 2022, Black Swan completed a "Qualifying Transaction" with Dragonfly Capital Corp. ("Dragonfly") pursuant to a share exchange agreement dated January 17, 2022, as amended, entered into among Dragonfly, Black Swan and its shareholders (the "RTO"). The RTO was completed by way of share exchange whereby Dragonfly acquired all of the issued and outstanding common shares of Black Swan Graphene (each, a "Black Swan Share") from the shareholders of Black Swan Graphene in consideration for the issuance of an aggregate of 210,230,343 common shares of Dragonfly at a deemed price of $0.15 per share.

In addition, 1,225,000 options to purchase Black Swan Shares which were outstanding immediately prior to closing of the RTO were cancelled and the holders thereof were granted an aggregate of 15,175,000 options to purchase common shares and 7,875,000 restricted share units of the issuer resulting from the RTO.

On March 14, 2023, 1,420,571 common shares were issued as part of a debt settlement for services provided to Black Swan.

On March 27, 2023, Black Swan and Nationwide Engineering Research and Development Ltd. ("NERD") announced a strategic partnership being embedded in a fully integrated supply chain which will include Arup Group Limited ("Arup"), a multinational engineering consultancy headquartered in London, United Kingdom, with 18,000 experts working across 140 countries. Black Swan and NERD will complete an equity swap where each company will own approximately five percent of the outstanding shares of the other, and the execution of a supply agreement between the two companies under which NERD will be sourcing its graphene requirements from Black Swan.

On April 5, 2023, under an Equity Swap, NERD issued to Black Swan 7,177 seed preferred shares (the "NERD Shares"), ranking senior to all other shares in the share capital of NERD, at a deemed price per share of £220 for an aggregate deemed subscription price of approximately £1.58 million or approximately CAD$2.65M (the "Subscription Amount") and representing a 5.0% ownership stake in NERD on a post-money, fully diluted basis. Black Swan paid for the NERD Shares by way of issuance of 16,371,504 common shares in the capital of Black Swan (the "Black Swan Shares"), representing a 5.0% ownership stake in Black Swan on a fully diluted basis. The Black Swan Shares are subject to a hold period of four months under Canadian securities laws and a 36-month lock-up undertaking.

D) OPTION AND JOINT VENTURE AGREEMENT WITH NOUVEAU MONDE GRAPHITE INC.

On May 16, 2022, Nouveau Monde Graphite Inc. and Mason announced the entering into of an investment agreement (the "Investment Agreement") with a view towards the development and operation of Mason's Lac Guéret project.

Highlights included:

- On closing, Nouveau Monde and Mason to enter into an option and joint venture agreement (the "Option and JV Agreement") pursuant to which the parties will collaborate to advance the Lac Guéret project, with a view to form a joint venture (the "Joint Venture");
- Nouveau Monde to make a concurrent equity investment in Mason of an aggregate amount of up to $5.0 million payable in two instalments (the "Equity Investment", and together with the formation of the Joint Venture, the "JV Transaction");
- Conditions for the formation of the Joint Venture include: (i) a minimum of $10.0 million of expenditures from Nouveau Monde on the project, and (ii) the completion of an updated feasibility study on the property based on an estimated production scale of a minimum of 250,000 tonnes per annum of graphite concentrate, to be ascertained based on customer demand as well as technical and environmental possibilities. The latest feasibility study published by Mason is based on 51,900 tonnes per annum;
- Assuming the exercise of the option and formation of the Joint Venture, Nouveau Monde's and Mason's interest in the Joint Venture to be 51% and 49%, respectively, and Nouveau Monde to be appointed as operator of the Joint Venture;
- Joint Venture to be funded by Nouveau Monde and Mason on a pro rata basis; failure to fund work program commitments in the Joint Venture to result in a 1% dilution for each unfunded tranche of $5.0 million;

- The Joint Venture will have full access to Nouveau Monde’s Phase-1 natural graphite flake concentrator plant currently in operation in Saint-Michel-des-Saints, Québec (the “Demonstration Plant”) in order to accelerate the qualification and commercialization of its graphite, which has been proven instrumental as per Nouveau Monde’s recent successful experience. To date, Nouveau Monde has invested approximately $30.0 million in the Demonstration Plant;
- The Joint Venture will benefit from Nouveau Monde’s depth of personnel and commercialization capabilities; Nouveau Monde employs nearly 100 full-time employees, most of whom are focused exclusively on graphite advanced materials, making it one of the largest natural graphite-focused organizations in North America and the ideal partner for the project;
- The property is notably sizable, with a total Measured and Indicated Resource of 65.5 million tonnes grading 17.2% Cg, and carries one of the highest grades of graphite ore globally with a Proven and Probable Reserve totaling 4.7 Mt grading 27.8% Cg (See Mason’s press release dated September 25, 2015). Mason received the governmental authorization for the property, via the issuance of the Decree 608-2018 by the Québec Government; and
- Nouveau Monde and Black Swan Graphene entered into a non-binding letter of intent for the implementation of Black Swan Graphene’s graphene processing technology in Nouveau Monde’s Demonstration Plant, which has a design throughput of 3.5 tonnes of ore per hour (tph), the equivalent nameplate production capacity of approximately 1,000 tonnes of graphite concentrate per annum, using Nouveau Monde’s ore grading an average of 4.5% graphitic carbon, in order to establish a fully integrated facility from graphite ore to graphene finished products.

On July 20, 2022, Mason announced the entering into of the Option and JV Agreement and the completion of the private placement of 5,000,000 common shares of the Company to Nouveau Monde at a price of $0.50 per share for gross proceeds to the Company of $2.5 million.

On January 10, 2023 the Company in collaboration with Nouveau Monde released the results of a preliminary economic assessment ("PEA"), according to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), for a new project covering Mason's Lac Guéret graphite deposit, the Uatnan mining project (the "Uatnan Mining Project") located in Québec, Canada.

The PEA, conducted by engineering firms BBA Inc. ("BBA") and GoldMinds Geoservices Inc. ("GMG"), shows strong economics for NMG's updated operational parameters and production volumes targeting the production of approximately 500,000 tonnes of graphite concentrate per annum over a 24-year life of mine ("LOM"). The proposed Uatnan Mining Project is currently one of the largest projected natural graphite productions in the world as battery and electric vehicle ("EV") manufacturers seek local alternatives for sourcing their graphite-based solutions amidst growing demand and a projected structural deficit of production as of this year as supported by Benchmark Mineral Intelligence (December 2022).

On March 1, 2023 Nouveau Monde announced that following the publishing of results on January 10, 2023, it has filed the preliminary economic assessment ("PEA") for the Uatnan mining project located in Québec, Canada, with the securities commissions and regulatory authorities in Canada and the U.S. The PEA, conducted by engineering firms BBA Inc. and GoldMinds Geoservices Inc. according to National Instrument 43-101 Standards of Disclosure for Mineral Projects, was carried out in collaboration with the Company as the Uatnan Mining Project leverages the Lac Guéret deposit wholly-owned by Mason and subject to an investment agreement and option and joint venture agreement with NMG.

On January 22, 2024, the Company announced it entered into an asset purchase agreement dated January 21, 2024, with Nouveau Monde for the sale of the Lac Guéret Property, targeted for the development of the Uatnan Mining Project.

On January 31, 2024, the Company announced that it closed the sale of the Lac Guéret Property to Nouveau Monde.

2. INVESTMENT PORTFOLIO

The Company's investment portfolio was comprised of the following positions as at year ended June 30, 2024 and upon acquisition during fiscal 2024. The composition of the portfolio may change from reporting period to period, including changes to individual positions which may increase or be pared down, as a result of acquisitions and dispositions in accordance with the Company's investment and capital management objectives.

	As of June 30, 2024	On Acquisition Date
Black Swan Graphene Inc.	$ 14,135,998	$ -
NorthX Nickel Corp. - Common shares	1,145,833	535,506
NorthX Nickel Corp. - Warrants	907,167	464,494
Nouveau Monde Graphite Inc.	16,017,182	17,050,135
Total	$ 32,206,180	$ 18,050,135

3. OPERATIONAL RESULTS

Note that exploration property amounts have been removed for the year ended June 30, 2023 to ensure that the figures below are comparative and reflect the classification of exploration property operations to discontinued operations in the current period.

For the three month period ended June 30, 2024, compared with three month period ended June 30, 2023

The Company's income from discontinued operations totaled $nil for the three month period ended June 30, 2024. This compares with a loss of $771,933 for the three-month period ended June 30, 2023, for a variance of $645,366, which is due to the loss of control of Black Swan in the prior year, and impairment on assets under construction.

The Company's loss from continuing operations totaled $749,270 for the three month period ended June 30, 2024. This compares with a loss of $1,381,576 for the three-month period ended June 30, 2023, for a variance of $632,306, which is due to the following significant variations:

	For the three month period ended June 30,			
	2024	**2023**	**Variance**	**Comments**
Salaries and consulting fees	$ 143,056	$ 367,213	$ (224,157)	Salaries and consulting fees decreased during the current quarter as the Company reduced the use of consultants.
Change in fair market value	340,578	-	340,578	The fair market value of investments fluctuates based on the price of the underlying shares.
Gain on dilution of Black Swan Graphene Inc	-	176,745	(176,745)	In the prior period the Company recorded a gain on dilution due to the changes in the percentage ownership of Black Swan.
Share of loss of associate	22,371	555,266	(532,895)	The Company recorded its portion of Black Swans loss, however on April 1, 2024, the Company met the definition of an investment entity under IFRS 10.
Other expenses and revenues	243,265	282,352	(39,087)	Non-significant variances in other expenses and revenues items.
Total (income) loss	749,270	1,381,576	(632,306)	

For the year ended June 30, 2024, compared with year ended June 30, 2023

The Company’s income from discontinued operations totaled $12,715,668 for the year ended June 30, 2024. This compares with an income of $9,644,348 for the year ended June 30, 2023, for a variance of $3,071,320, which is primarily due to the loss on sale of equipment of $3,727,022 from the carrying value being higher than the sale price, the gain on sale of Lac Guéret of $16,602,651 compared to the gain on deemed disposal of $10,477,469 on black swan in the prior period.

The Company’s loss totaled $6,357,673 for the year ended June 30, 2024. This compares with a loss of $1,726,401 for the year ended June 30, 2023 for a variance of $4,631,272, due to the following significant variations:

	For the year ended June 30,			
	2024	**2023**	**Variance**	**Comments**
Salaries and consulting fees	$ 857,156	$ 1,525,560	$ (668,404)	Salaries and consulting fees decreased during the current year due to costs associated with closing the Option and JV Agreement with Nouveau Monde.
Professional fees	417,571	585,223	(167,652)	Professional fees decreased in the period due to the costs associated with closing the option and joint venture agreement with Nouveau Monde
Share-based compensation	1,088,599	205,789	882,810	During the year the Company granted 6,780,000 stock options which vested immediately. During the comparative year the Company recognized vesting from stock options granted in a prior years.
Change in fair market value	(1,873,052)	-	(1,873,052)	The fair market value of investments fluctuates based on the price of the underlying shares.
Share of loss of associate	1,728,800	3,834,950	(2,106,150)	During the prior comparative period, Black Swan completed an RTO with Dragonfly which resulted in a higher loss in Black Swan, on April 1, 2024, the Company met the definition of an investment entity under IFRS 10.
Other expenses and revenues	256,597	206,151	50,446	Non-significant variances in other expenses and revenues items.
Total loss	**2,475,671**	**6,357,673**	**(3,882,002)**	

4. SELECTED ANNUAL FINANCIAL INFORMATION

	For the years ended June 30,		
	2024	**2023**	**2022**
	$	$	$
Loss from continuing operations	2,475,671	6,357,673	4,465,620
Net loss from continuing operations per share (basic and diluted)	0.02	0.05	0.03
(Income) loss from discontinued operations	(12,715,668)	(9,644,348)	1,634,300
Net (Income) loss from discontinued operations per share (basic and diluted)	(0.09)	(0.07)	0.01
Total assets	38,038,043	26,907,425	26,443,050
Non-current financial liabilities	-	-	-

The Company has not, since the date of its incorporation, declared or paid dividends on its common shares. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The Financial Statements have been prepared in accordance with IFRS. The Company has consistently applied the accounting policies used in the preparation of the Financial Statements, including the comparative figures.

5. SUMMARY OF QUARTERLY RESULTS

	Jun 30, 24	**Mar 31, 24**	**Dec 31, 23**	**Sep 30, 23**
	Q4	**Q3**	**Q2**	**Q1**
	(note 1)	(note 2)	(note 3)	(note 4)
(Income) loss from continuing operations	749,270	(797,519)	736,243	1,787,677
Net (income) loss from continuing operations per share (basic and diluted)	(0.01)	(0.01)	0.01	0.01
(Income) loss from discontinued operations	-	(16,600,918)	3,925,516	(40,266)
Net (income) loss from discontinued operations per share (basic and diluted)	0.00	(0.12)	0.03	(0.00)

	Jun 30, 23	**Mar 31, 23**	**Dec 31, 22**	**Sep 30, 22**
	Q4	**Q3**	**Q2**	**Q1**
	(note 5)	(note 6)		(note 7)
Loss for the period	1,028,086	1,062,982	1,300,888	2,695,717
Net loss from continuing operations per share (basic and diluted)	0.01	0.01	0.01	0.02
(Income) loss from discontinued operations	771,933	(182,575)	(89,257)	(10,144,449)
Net (income) loss from discontinued operations per share (basic and diluted)	0.01	0.00	0.00	(0.07)

Note 1: During the period there was a significant decrease in the fair market value of the Company's investments.
Note 2: During the period the Company sold its Lac Guéret and received shares of NMG which were adjusted to fair market value.
Note 3: During the period the Company discontinued operations at Lac Guéret and sold equipment.
Note 4: The Company granted stock options with a black scholes value of $1,084,800.
Note 5: The Company impaired its assets which had been classified as construction in progress.
Note 6: The Company sold equipment, which was previously written off, and a GIC matured during the period.
Note 7: A gain on deemed disposition of Black Swan Graphene as a result of the deconsolidation of the Black Swan, and the loss from the associate.

8. CASH FLOW

	For the years ended June 30,	
	2024	**2023**
	$	**$**
Sources and uses of cash		
Cash used for operations prior to changes in working capital	(2,037,843)	(2,823,237)
Changes in non-cash working capital	(274,678)	268,520
Cash used in operating activities	(2,312,521)	(2,554,717)
Cash from financing activities	-	2,485,626
Cash used in investing activities	224,890	(3,791,478)
Net change in cash classified within subsidiary loss of control	-	4,125,463
Change in cash	**(2,087,631)**	**264,894**

Operating Activities

For the year ended June 30, 2024, cash outflows from operating activities prior to changes in working capital decreased by $785,394 before changes in non-cash items compared to the same period last year (from $2,823,237 in 2023 to $2,037,843 in 2024). No significant variance was noted, other than those mentioned in section 3: Operating results: Comparison of year ended June 30, 2024 and 2023.

For the year ended June 30, 2024, cash used in non-cash working capital decreased by $274,678 in 2024 and increased by $268,520 in 2023. This variation is mainly explained by a significant variation in the balance of the prepaid and other receivables, and accounts payables between June 30, 2024, and 2023.

Investing Activities

For the year ended June 30, 2024, cash from investing activities are due from the sale of property, plant and equipment (net of costs) of $1,222,890, offset by the purchase of investments of $1,000,000.

9. FINANCIAL POSITION

As at,	**June 30, 2024**	**June 30, 2023**
	$	**$**
Cash	5,494,253	7,581,884
Other current assets	337,610	260,910
Total current assets	**5,831,863**	**7,842,794**
Non-current assets (note 1)	32,206,180	19,064,631
Total assets	**38,038,043**	**26,907,425**
Total liabilities	**110,896**	**308,874**
Equity	**37,927,147**	**26,598,551**

Note 1: The increase is due to the sale of Lac Guéret for shares of NMG, acquisition of NorthX shares and warrants, and Black Swans shares being recorded at fair market value.

10. RELATED PARTY TRANSACTIONS

As of June 30, 2024, the balance due to the related parties amounted to $3,195 (as of June 30, 2023: $7,508). The amounts due are mainly directors' fees, do not bear interest, are not guaranteed and are payable on request.

	For the years ended June 30, 2024	2023
Salaries, consulting fees and other benefits	**$ 383,152**	$ 676,305
Directors fees	**113,750**	224,275
Share-based compensation – Management	**208,000**	44,458
Share-based compensation – Directors	**476,000**	108,064
	$ 1,180,902	$ 1,053,102

In accordance with IAS 24, Related Party Disclosures, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company is party to certain management contracts. Minimum commitments under these contracts are approximately $550,000. These contracts require that maximum payments of approximately $1,000,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements.

11. LIQUIDITY AND CAPITAL RESOURCES

To benefit from the structural change rapidly unfolding in the graphite industry, a goal of the Board of Directors of the Company was to progress the development of the Company's Lac Guéret project, through an agreement and joint venture option agreement. The Company is of the view that customers are currently looking to secure unprecedented volumes of graphite supply, preferably sourced in North America, to support the electrification of the transportation industry. As such, graphite prices will soon need to reach significantly higher levels to allow for new sources of supply, or upstream integration will be necessary to establish an adequate supply chain.

The Company has no operating income, is mainly dependent on external funding. It has had recourse to the cash issuance of equity, borrowing, funds received from the Government of Quebec in the form of a resource-related tax credit and a mining tax credit for eligible exploration expenses and funds obtained from stock warrants and options exercised.

As of June 30, 2024, the Company had a working capital of $5,720,967, an accumulated deficit of $86,797,443 and a net income from continuing operations of $2,475,671 for the year ended June 30, 2024. Working capital included a cash balance of $5,494,253.

Management believes that the Company has sufficient funds to meet its obligations, operating expenses and some development expenditures for its value-added product project for the ensuing twelve months. The Company's ability to pursue its development activities for its value-added product project and the Lac Guéret project depends on management's ability to obtain additional financing, which it can do in various ways, including through strategic partnerships, joint venture agreements, debt project financing, royalty financing or other options offered by the financial markets.

On July 20, 2022, the Company entered into the Option and JV Agreement with Nouveau Monde. Although management has been successful in securing funding in the past, there can be no assurance that it will achieve funding in the future, including under the Option and JV Agreement, or that such funding sources or measures will be available to the Company or that they will be available on terms and conditions acceptable to the Company.

On January 22, 2024, the Company announced it entered into an asset purchase agreement dated January 21, with Nouveau Monde for the sale of the Lac Guéret Property, targeted for the development of the Uatnan Mining Project.

On January 31, 2024, the Company announced that it closed the sale of the Lac Guéret Property to Nouveau Monde.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

For a detailed description of the financial instruments and risk management associated with the Company and its activities, please refer to the Note 17 “Financial Instruments and Risk Management” in the audited financial statements for the years ended June 30, 2024 and 2023. The Company is not aware of any significant changes to financial instruments nor any management risk presented on those dates.

13. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions include, but are not limited to, the following:

i) Valuation of investments

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each investment and is determined on an average cost basis. The Company classifies its investments as fair value through profit or loss, with unrealized gains and losses recognized in profit or loss. The fair value of the Company’s investments as at the financial reporting date are determined as follows: Common shares in quoted companies – All securities listed on a recognized public stock exchange are generally valued at their last bid price. Options and warrants – The options and warrants are valued at fair value using the Black-Scholes pricing model which considers factors such as market value of the underlying security, strike price, volatility and expected life. Investments in private companies and other investments – When the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value.

ii) Impairment of non-financial assets

Asset groups are reviewed for an indication of impairment or reversal thereof at each statement of financial position date or when a triggering event is identified. This determination requires significant judgment. Factors which could trigger an impairment are the following: very negative trends in the industry or economic conditions, including changes in graphite prices, changes in exchange rates, changes in mineral reserves, changes in graphite grade or recovery, and/or declines in market capitalization of the Company or its investment in associate. Opposite factors may lead to a reversal of a prior impairment.

iii) Going Concern

The assessment of the Company’s ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas of significant judgments in assessing whether the going concern assumption is appropriate, which is at least, but not limited to twelve (12) months from the end of the reporting period.

iv) Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets that could be recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within its control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each the end of the reporting period.

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities and interpretations of laws in Canada, including the rules and laws related to flow-through share financings. The Company is subject to assessments by tax authorities that may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

v) Share-based payments

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

vi) Provisions

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired.

14. NEW SIGNIFICANT ACCOUNTING POLICIES

There were no significant accounting policies which were adopted during the year ended June 30, 2024, except for those noted in section 15 "Status as an Investment Entity".

15. STATUS AS AN INVESTMENT ENTITY

The following are the criteria within IFRS 10 Consolidated Financial Statements, which the Company used to evaluate and determine that it meets the definition of an Investment Entity;

- Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity. As a result of meeting the definition of an Investment Entity, subsidiaries which otherwise would have been consolidated are carried at fair value through profit or loss ("FVTPL").

16. OUTSTANDING SHARE DATA

As of October 28, 2024, the Company has:

a) 141,292,585 common shares issued and outstanding;

b) 6,300,000 options outstanding with expiry date of July 31, 2028 with exercise price of $0.23. If all outstanding options were exercised the Company would raise aggregate proceeds of $1,449,000.

17. RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, evaluation, development and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

Investment Risks

The Company holds and, from time to time, acquires securities of public companies, which are primarily junior or small-cap mining exploration companies in the lithium sector. The market values of these securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions that affect the mining sector as a whole, such as fluctuations in uranium prices and global political and economic conditions. The Company's investments are carried at fair value, and unrealized gains/losses on the securities we hold and realized losses on the securities we sell could have a material adverse impact on our operating results. The declines in the stock prices of the types of companies in which the Company invests maybe significant, and continue over a prolonged period of time, including the levels at which they were acquired by the Company, resulting in realized losses upon disposition.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of its property. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Impairment of Non-Financial Assets

Asset groups are reviewed for an indication of impairment at each statement of financial position date or when a triggering event is identified. This determination requires significant judgment. Factors which could trigger an impairment are the following: very negative trends in the industry or economic conditions, including graphite prices, changes in exchange rates, increase of the discount rate, a delay in the start of the commercial production, changes in mineral reserves, changes in graphite grade or recovery, and/or declines in market capitalization of the Company.

Foreign Exchange

Mineral commodities are sold in US dollars and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar. To the extent Mason generates revenue upon reaching the production stage on its properties; it will be subject to foreign exchange risks as revenues will be received in US dollars while operating and capital costs will be incurred primarily in Canadian dollars. A decline in the US dollar would result in a decrease in the real value of Mason's revenues and adversely affect its financial performance. The Company is exposed to currency risk by incurring certain expenditures and debt in currencies other than Canadian dollar.

Dependence on Management and Key Personnel

The Company is dependent on the services of key executives, including a small number of highly skilled and experienced executives and personnel. The Company's development to date has largely depended, and in the future will continue to depend, on the efforts of key management and other key personnel to develop its projects. Loss of any of these people, particularly to competitors, in the short term, could have a material adverse impact upon to the Company.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Share Price Fluctuations

The market price of securities of many companies, particularly development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Mason may have a conflict of interest in negotiating and concluding terms respecting such participation.

Litigation

Mason has entered into legally binding agreements with various third parties on a consulting and partnership basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and Mason may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause Mason to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on Mason.

18. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this MD&A, including the 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 judgments and have been properly reflected in the accompanying consolidated financial statements.

In contrast to the certificate required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (in Québec, *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the "Venture Issuer Basic Certificate" does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and;
- A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that the design and implementation of such processes by those responsible for a venture issuer are subject to cost limitation.

DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

19. SUBSEQUENT EVENTS

Subsequent to June 30, 2024, 6,700,000 stock options were voluntarily terminated or cancelled.

On October 17, 2024, the Company completed the acquisition of 10,000,000 common shares of Sand Minerals Inc. at $0.10 per share for gross proceeds of $1,000,000.

20. APPROVAL

The Board of Directors of the Company oversees management's responsibility for financial reporting through the Audit Committee. The Audit Committee meets quarterly with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the Financial Statements and the disclosure contained in this MD&A dated October 28, 2024.