

**PANTHER MINERALS INC.
(FORMERLY LITHIUM LION METALS INC.)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR YEAR ENDED June 30, 2024**

OCTOBER 28, 2024

This Management Discussion and Analysis ("MD&A") of Panther Minerals Inc. (formerly Lithium Lion Metals Inc.) ("Panther" or the "Company") has been prepared by management as of October 28, 2024 and should be read together with the consolidated financial statements for the years ended June 30, 2024 and 2023 which are prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR+ at www.sedarplus.ca. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Panther Minerals Inc. (formerly Lithium Lion Metals Inc) was incorporated under the laws of the Province of British Columbia, Canada. The Company's head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600-1090 West Georgia St, Vancouver, BC V6E 3V7.

Its main business activity is the acquisition, exploration and evaluation of mineral properties located in Alaska, United States, and Quebec, Canada. These consolidated financial statements of the Company as at and for the year ended June 30, 2024, comprise the Company and its subsidiaries. The Company's common shares trade on the Canadian Securities Exchange ("CSE").

During the year ended June 30, 2024 the following individuals have resigned as directors and/or officers of the Company:

Mr. Mark Haywood, CEO

Mr. Steven Inglefield, CFO, Corporate Secretary

OVERALL PERFORMANCE (continued)

During the year ended June 30, 2024, the following individuals have been appointed as directors and/or officers of the Company:

Mr. Robert Birmingham, CEO
Mr. James Tworek, Director
Mr. Michael Leahy, Director
Mr. David Beck
Mr. Sebastian Lowes

Mr. Birmingham has over 15 years of public markets experience, with a focus on corporate development, go-public transactions and capital raising. Mr. Birmingham is currently chief executive officer and president of Pace Metals Ltd. and a director of Bigg Digital Assets, and he holds multiple other board seats. Mr. Birmingham is the president of investor relations company Benaterra Communications Inc. and has been on the board of numerous TSX Venture Exchange, CSE and Cboe Canada listed companies. Mr. Birmingham holds a BBA from Capilano University.

Mr. Beck has over 30-years of financial, business operations, and capital markets experience, having worked in a C-level capacity with national financial institutions in various capacities as a financial analyst, institutional and proprietary trader, and in investment banking. Initially, Mr. Beck leveraged his background in engineering to focus on a career in management consulting. After several years, he moved to the capital markets industry as a technology research analyst. He subsequently complemented this experience through work as an investment banker and proprietary trader. During his career, he established himself as a domain expert in analytics largely through his work as a top ranked technology research analyst in both New York and Toronto. David's security expertise has been developed through work with, and investment in three security software start-up companies, which included Cloakware (acquired by Irdeto) and Assurent Secure Technologies (acquired by TELUS). Mr. Beck holds an MBA from the Ivey Business School, University of Western Ontario and a B.Sc. (Engineering Physics) from Queens University.

Mr. Lowes is a corporate securities lawyer based in Vancouver, B.C. He is a member of the Law Society of British Columbia and graduated with Canadian and American law degrees in 2018. He began his career at a top-tier international law firm practicing in the securities and capital markets group. Mr. Lowes has a broad private practice and advises public and private corporations, primarily in the natural resource, technology, biotech and energy sectors. Mr. Lowes has a depth of experience acting in complex transactions, including one of the biggest IPOs (initial public offerings) in Canadian biotech history (\$555.5-million gross proceeds) and various business combinations in excess of \$1-billion in the natural resource sector.

Mr. Tworek has been the Chief Executive Officer of Element79 Gold Corp since its pre-IPO era and has built his career holding positions as Director, Senior Management, Operational and Analytical roles in both public and private companies. As successful entrepreneur, his 25-year career started in banking in 1998 and he has garnered a wealth of experience across diverse industries between Commercial Banking, Mining, Oil and Gas, Project Finance, mezzanine debt, mortgage brokerage, Hemp/legal Cannabis, and Clean Water/Envirotech industries. His investing experience includes real estate, private mining, private equity, start-up generation, tech, and agricultural ventures.

Michael Leahy has over 12 years of entrepreneurial experience and is a seasoned business professional with expertise in business development, corporate development and operations. He previously held the positions of Vice President of Business Development and later Chief Operating Officer at a private technology company renowned for its proprietary satellite radar technology utilized in mineral exploration, subsurface 3D modeling, and infrastructure monitoring. Additionally, Mr. Leahy served as the Executive Chair of the private technology company's U.S. subsidiary. His involvement extends across diverse sectors, including natural resources, technology, and tourism resort development, showcasing his versatile background in both public and private companies.

OVERALL PERFORMANCE (continued)

Share Consolidation

On January 19, 2024, the Company completed a consolidation of its common shares on the basis of one post consolidation common share for every ten pre-consolidation common shares (the “Consolidation”). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in the financial statements for both years ended June 30, 2024 and 2023 have been retroactively adjusted accordingly, unless otherwise specified.

Acquisitions

Boulder Creek Uranium Property

On February 12, 2024 (the “Effective Date”), the Company through its wholly owned subsidiary, Panther Minerals (AK) Inc., entered into an option-to-purchase agreement with Tubutulik Mining Company LLC to acquire a 100-per-cent interest in the Boulder Creek Uranium Property located in northwestern Alaska.

113N Property

On November 30, 2023 (the “Effective Date”), the Company entered into an option agreement (the “Agreement”) with Mosaic Minerals Corporation (“Mosaic”). Pursuant to the Agreement, the Company can exercise its option to acquire a 100% interest in the 113N Project (“113N” or the “Project”).

RESULTS OF OPERATIONS

As at June 30, 2024, the Company had total assets of \$1,625,708 (June 30, 2023: \$1,545,188) and total liabilities of \$180,302 (June 30, 2023: \$168,690).

For the year ended June 30, 2024

For the year ended June 30, 2024, the Company recognized a net loss and comprehensive loss of \$2,704,495 compared to \$2,737,617 during the year ended June 30, 2023. The loss was primarily comprised of the following:

- Consulting and management fees of \$612,007 (2023 – \$439,090) for an increase of \$172,917 in fees paid to officers and directors of the Company and various consultants due to increased business activities.
- Legal, accounting, and audit fees of \$245,155 (2023 – \$124,617) for an increase of \$120,538. The increase is the result of an increase in audit and tax costs, along with legal costs due to increased business activities.
- Investor relations of \$98,818 (2023 - \$453,652) for a decrease of \$354,834. The decrease is the result of a reduction in engagement of firms to broaden the Company’s reach within the investment community and increasing investor awareness of the Company.
- Marketing, filing and office fees of \$560,474 (2023 - \$138,822) for an increase of \$421,652. The increase was related to an increase of marketing expenditures promoting the new properties.
- A non-cash share-based compensation charge of \$164,143 (2023 - \$160,904) was incurred to reflect the fair value of stock options and RSUs issued to new officers and directors.
- A non-cash loss on settlement of debt of \$114,000 (2023 - \$nil) was incurred to reflect the fair market value of shares issued to settle a debt with a Company creditor.
- An impairment of exploration and evaluation assets of \$1,149,051 (2023 - \$nil) was incurred during the year to write-off properties that the Company is no longer exploring.

SUMMARY OF QUARTERLY RESULTS

The results of the Company's previous eight quarters is presented in the table below.

	Q4	Q3	Q2	Q1
	2024	2024	2024	2024
Net loss (\$)	(1,097,966)	(254,853)	(1,160,174)	(191,502)
Loss per share (\$)	(0.09)	(0.02)	(0.09)	(0.02)
	2023	2023	2023	2023
Net loss (\$)	(409,234)	(802,794)	(1,054,311)	(471,278)
Loss per share (\$)	(0.06)	(0.11)	(0.14)	(0.06)

EXPLORATION AND PROJECTS

Boulder Creek Uranium Property

On February 12, 2024 (the "Effective Date"), the Company through its wholly owned subsidiary, Panther Minerals (AK) Inc., entered into an option-to-purchase agreement with Tubutulik Mining Company LLC to acquire a 100-per-cent interest in the Boulder Creek Uranium Property located in northwestern Alaska.

Under the terms of the Option Agreement, in order to exercise the option in full and thereby acquire undivided 100% ownership interest in the Property (the "Option Closing"), the Company shall make the following cash payments (the "Option Payments") to the Vendor:

- (i) US\$5,000 upon signing of the letter of intent as between the Company and the Vendor (paid);
- (ii) US\$25,000 upon signing the Option Agreement (the "Effective Date") (paid);
- (iii) US\$50,000 on the first anniversary of the Effective Date; and
- (iv) US\$100,000 on the 2nd through to the 10th anniversaries of the Effective Date.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Agreement.

Pursuant to the Option Agreement, the Company has also agreed to grant to the Vendor a 2% net smelter royalty (the "NSR") on the Property, subject to a buy-down right (the "Buy-Down Right") in its sole direction to repurchase 1% of the NSR from the Vendor for \$1million, if the Buy-Down Right is exercised before the Option Closing or \$2 million, if the Buy-Down Rights is exercised after the Option Closing and until the 10th anniversary of the Option Closing. Furthermore, commencing on the first anniversary of the Effective Date following the Option Closing, the Company will be required to pay to the Vendor \$100,000 per year, for a period of 10 years, as an advance towards the royalty payments pursuant to the NSR.

Mia-Li3 Lithium Property

On February 1, 2023, the Company acquired, through the purchase of 1391740 B.C. Ltd., an option agreement (the "Option Agreement") for the Mia-Li3 Lithium Property, located in James Bay region of Quebec.

EXPLORATION AND PROJECTS (continued)

Mia-Li3 Lithium Property (continued)

Pursuant to the Option Agreement, effective date December 18, 2022, the Company can exercise its option to earn 100% interest in the Mia-Li3 Lithium Property by completing the following milestones on or before the dates indicated pay an aggregate of \$495,000 as follows:

- (i) pay \$30,000 within 10 days following the Effective Date; (Paid)
- (ii) pay \$80,000 within one year following the Effective Date (the "First Anniversary")
- (iii) pay \$150,000 within two years following the Effective Date (the "Second Anniversary")
- (iv) pay \$235,000 within three years following the Effective Date (the "Third Anniversary")

The option agreement is subject to a 2% net smelter return with the Company having the right to purchase 1.5% of the 2% NSR from the Optionor at \$2,000,000.

In December of 2023, the Company terminated its Mai Li3 Lithium Property Option Agreement and consequently, impaired the property to \$nil and recognized an impairment loss of \$1,137,051.

As at June 30, 2024, the Company does not intend on continuing with its 113N Project property option and consequently impaired the property to \$nil and recognized an impairment of \$12,000.

Black Lake Mineral Property

On June 6, 2022 (the "Effective Date"), the Company acquired, through the purchase of 1000173975, an option agreement (the "Option Agreement") for the Black Lake Mineral Property, which is located in northern Saskatchewan.

Pursuant to the Option Agreement, the Company can exercise its option to earn 100% interest in the Black Lake Mineral Property by completing the following milestones on or before the dates indicated:

- Make a cash payment of \$50,000 thirty days from the Effective Date (paid by 1000173975);
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 12 months from the Effective Date;
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 24 months from the Effective Date;
- Make a cash payment of \$50,000 and expend \$100,000 in exploration and evaluation expenditures 26 months from the Effective Date;
- Issue 300,000 common shares within 6 months from the Effective Date (issued subsequent to year-end);
- Issue 300,000 common shares within 12 months from the Effective Date (not met);
- Issue 300,000 common shares within 24 months from the Effective Date; and
- Issue 300,000 common shares within 36 months from the Effective Date.

The Option Agreement is subject to a 2% net smelter return, of which ½ can be purchased back for \$1,000,000.

On December 20, 2022, the Company sold 1000173975 Ontario Inc., to an arm's-length purchaser for cash proceeds of \$380,000.

In April of 2024, the Company received a tax rebate in the amount of \$114,267 from the Province of Saskatchewan for the previously qualified work completed on the Black Lake Property.

EXPLORATION AND PROJECTS (continued)

113N Project

On November 30, 2023 (the “Effective Date”), the Company entered into an option agreement (the “Agreement”) with Mosaic Minerals Corporation. Pursuant to the Agreement, the Company can exercise its option to acquire a 100% interest in the 113N Project by completing the following milestones on or before the indicated dates:

	Shares	Cash	Exploration Commitment
On Effective Date (issued and paid)	200,000	\$10,000	
1 st Anniversary of Effective Date	400,000	\$25,000	\$75,000
2 nd Anniversary of Effective Date	600,000	\$50,000	\$250,000
3 rd Anniversary of Effective Date	800,000	\$115,000	\$1,000,000
Totals:	2,000,000	\$200,000	\$1,325,000

Upon the Company’s successful exercise of the option and acquisition of the Project, Mosaic will retain a 2% net smelter returns royalty (“NSR”), one-half of which (1% NSR) can be purchased by the Company for \$1,000,000.

EXPLORATION AND PROJECTS (continued)

The continuity of the Company's exploration and evaluation assets is as follows:

	Black Lake \$	Mia-Li 3 \$	113N \$	Boulder Creek \$	Total \$
Acquisition costs					
Balance, beginning at July 1, 2022	1,080,393	-	-	-	1,080,393
Incurred during the year	15,000	1,000,000	-	-	1,015,000
Balance, ending June 30, 2023	1,095,393	1,000,000	-	-	2,095,393
Deferred Exploration Costs					
Balance, beginning at July 1, 2022	-	-	-	-	-
Geological and geophysical	114,800	-	-	-	114,800
Project preparation and support	-	6,566	-	-	6,566
Report and data compilation	-	20,070	-	-	20,070
Taxes and mineral claims	115,516	-	-	-	115,516
Proceeds of disposition	(380,000)	-	-	-	(380,000)
Loss on sale of property	(945,709)	-	-	-	(945,709)
Balance, ending June 30, 2023	-	1,026,636	-	-	1,026,636
Acquisition costs					
Balance, beginning July 1, 2023	-	1,000,000	-	-	1,000,000
Incurred during the year	-	-	12,000	41,673	53,673
Balance, ending June 30, 2024	-	1,000,000	12,000	41,673	1,053,673
Deferred Exploration Costs					
Balance, beginning July 1, 2023	-	26,636	-	-	26,637
Equipment rental	-	63,859	-	20,824	84,683
Geological and geophysical	-	27,298	-	20,125	47,423
Project preparation and support	-	-	-	6,841	6,841
Permitting	-	-	-	9,491	9,491
Travel and accommodations	-	9,568	-	30,602	40,170
Report and data compilation	-	9,690	-	-	9,690
Taxes and mineral claims	-	-	-	69,328	69,328
Balance, ending June 30, 2024	-	137,051	-	157,211	294,262
Impairment	-	(1,137,051)	(12,000)	-	(1,149,051)
Total exploration and evaluation	-	-	-	198,884	198,884

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	June 30, 2024	June 30, 2023
	\$	\$
Cash and cash equivalents	718,620	420,448
Working capital	1,246,522	349,862

Year ended	June 30, 2024	June 30, 2023
Cash used in operating activities	1,844,524	976,665
Cash used in investing activities	319,299	36,464
Cash provided by financing activities	2,461,995	378,025
Change in cash	298,172	(635,104)

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

During the year ended June 30, 2024, the Company issued the following shares:

- On December 8, 2023, the Company issued 20,000 shares to the Optionor with a fair value of \$2,000 in satisfaction of the first shares issuance in pursuant to the Option Agreement for 113N Project.
- On March 21, 2024, the Company issued 11,800,000 units at a price of \$0.05 per unit. Each unit comprises one common share in the capital of the Company and one common share purchase warrant. Each warrant will be exercisable into one common share at a price of \$0.055 per share for two years from the date of issue.
- On April 19, 2024, the Company issued 106,000 common shares pursuant to the conversion of warrants for cash proceeds of \$26,500. The Company's shares on the date of conversion were trading at \$0.215 per share. The Company transferred \$26,500 from equity reserve to share capital.
- On May 23, 2024, the Company issued 5,658,250 common shares of the Company at a price of \$0.20 for net proceeds of \$1,131,650.
- On May 23, 2024, 600,000 shares at a price of \$0.20 to settle outstanding indebtedness in the aggregate amount of \$120,000 pursuant to debt settlement agreements with a certain arms length creditor of the Company. The fair market value of the shares on the issuance date was \$234,000. The Company recognized a loss on debt settlement in the amount of \$114,000.
- On June 6, 2024, the Company issued 3,741,750 common shares of the Company at a price of \$0.20 for net proceeds of \$748,350.

During the year ended June 30, 2023, the Company issued the following shares:

- On July 5, 2022, the Company issued 30,000 common shares to the Optionors with a fair value of \$15,000 in satisfaction of the first share issuance due pursuant to the Option Agreement for the Black Lake Mineral Property.
- On July 22, 2022, the Company issued 1,000,000 common shares with a fair value of \$400,000 pursuant to the acquisition of SLIR.
- On February 1, 2023, the Company issued 1,000,000 common shares with fair value of \$900,000 pursuant to a share exchange agreement for the acquisition of Mia-Li3 Lithium Property option agreement.
- On February 23, 2023, as part of a non-brokered private placement, the Company issued 489,699 common shares at a price of \$0.75 for gross proceeds of \$367,275.
- On February 7, 2023, the Company issued 50,000 common shares pursuant to the conversion of warrants. The Company transferred \$12,500 from equity reserve to share capital.

LIQUIDITY AND CAPITAL RESOURCES (continued)

Stock Options

The Company has adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Canadian Securities Exchange (“Exchange”) requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 20% of the issued and outstanding common shares exercisable for a period of up to five years from the date of issuance.

During the year ended June 30, 2024, no stock options were issued.

During the year ended June 30, 2024, the Company cancelled 350,000 stock options with an exercise price of \$0.75. The original fair value of the options calculated on the date of grant was \$173,155, which was transferred from the equity reserve to deficit on cancellation of the options.

During the year ended June 30, 2023, the following options were issued:

On February 27, 2023, the Company issued 200,000 stock options at a price of \$0.75 per share, expiring February 27, 2028. The options vest quarterly in equal amounts over a period of one year. The fair value of the options was \$140,318 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.75, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested during the year ended June 30, 2024 was \$26,106.

On March 8, 2023, the Company issued 5,133 stock options at a price of \$0.75 per share, expiring March 08, 2028. The options were fully vested at the time of issuance. The fair value of the options was \$3,496 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.60, an annualized volatility of 147%; an expected life of 5 years; a dividend yield rate of 0%; and a risk-free interest rate of 3.50%.

On May 9, 2023, the Company issued 200,000 stock options at a price of \$0.70 per share, expiring May 9, 2028. 50,000 options were fully vested at the time of issuance with the remainder vesting equally over a period of 12 months from the date of issuance. The estimated fair value of the options was \$46,837 which was determined using the Black-Scholes option pricing model with the following assumptions: stock price of \$0.70, an annualized volatility of 152%; an expected life of 5 years; a dividend yield rate of 0%; a forfeiture rate of 0%; and a risk-free interest rate of 3.57%. The amount vested during the year ended June 30, 2024 was \$37,130.

During the year ended June 30, 2023, 8,500 stock options with an exercise price of \$2.25, 8,500 stock options with an exercise price of \$2.20, 25,000 stock options with an exercise price of \$2.85, 15,000 stock options with an exercise price of \$4.00, 37,500 stock options with an exercise price of \$1.85, and 7,500 stock options with an exercise price of \$0.50 were cancelled without exercise. All of the options were fully vested at the time of cancellation. The original fair value of the options calculated on the date of grant was \$216,455 which was transferred from the equity reserve to deficit on cancellation of the options.

Restricted Share Units (“RSUs”)

During the year ended June 30, 2024, the directors of the Company approved an RSU Plan, which contemplates the granting of RSUs to directors, senior officers, employees and consultants of the Company and its subsidiaries. The RSU Plan is intended to provide an incentive to eligible persons to acquire a proprietary interest in the Company, to continue their participation in the affairs and to increase their efforts on its behalf. The aggregate number of Shares reserved for issuance under the Stock Option Plan and RSU plan may not exceed 20% of the issued and outstanding common shares on the date of grant.

The RSU Plan is administered by the Board of the Company. Shareholder approval of the RSU plan was received at the annual and special meeting of shareholders held on June 26, 2024.

During the year ended June 30, 2024:

On June 26, 2024, the Company granted 1,725,000 RSUs with a fair value of \$741,750 to certain directors, officers, and consultants of the Company. 50% of the RSUs vest 6 months from the date of grant while the remaining 50% will vest 12 months from the date of grant. During the year ended June 30, 2024, the Company recognized \$12,171 as share-based expense.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the directors, executive officers and companies owned in whole or in part by them.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and senior officers.

During the years ended June 30, 2024 and 2023, the Company carried out the following transactions with key management personnel:

	June 30, 2024	June 30, 2023
Management fees paid to officers and directors	\$ 87,145	\$ 64,276
Share-based payments (Note 6)	72,286	142,077
	\$ 159,431	\$ 206,353

As at June 30, 2024, included in accounts payable and accrued liabilities are balances due to related parties of \$Nil (2023 - \$1,550). The amounts owed are due on demand, unsecured and non-interest bearing.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

Amendments to IAS 1 Presentation of Financial Statements were adopted with respect to disclosure of the Company's accounting policies. The adoption of the amendments did not result in any changes to the Company's accounting policies, the only impact was to the accounting policy information disclosed in the consolidated financial statements. Where management determined necessary, clarifying language was applied in order to enhance focus on the materiality of a policy, and immaterial policy language was deleted.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors were adopted with respect to the new definition of "accounting estimates". The amendments clarify how measurement techniques and inputs are used to develop accounting estimates, and also clarify changes in accounting estimates (now defined), changes in accounting policies, and correction of prior period errors. The adoption of the amendments did not result in any impact to the Company's consolidated financial statements.

New accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items. The fair value of the Company's cash is measured at fair value in accordance with level 1 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities including:

a) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's management of market risk has not changed materially from that of the year ended June 30, 2024.

b) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is not considered to be material, nor has the Company seen a material change in this risk during the year ended June 30, 2024.

c) *Other price risk*

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Given the Company's stage of development, management does not believe that the Company is currently subject to any material other price risk. There has been no material change to the Company's exposure to other price risk during the year ended June 30, 2024.

d) *Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does maintain bank accounts which earn interest at variable rates, and does not believe it is currently subject to any material interest rate risk. There has been no material change to the Company's exposure to interest rate risk during the year ended June 30, 2024.

e) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities; the Company's accounts payable and accrued liabilities are all due within 12 months of June 30, 2024. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As discussed in Note 1 of the consolidated financial statements for year ended June 30, 2024, the Company's ability to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing

Global economic risk

General global economic conditions, including, without limitation, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, public health crises and other events outside of our control, may affect the activities of the Company.

RISK AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A. Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. Management will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional personnel in order to provide greater segregation of duties. Since there is insufficient work at this time to warrant the additional costs, management has chosen to disclose the potential risk in its filings and proceed with increased personnel only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, and the integrity and reputation of senior accounting personnel.

The chief executive officer and chief financial officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Company's financial statements for the year ended June 30, 2024 and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgment in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OUTSTANDING SHARE DATA AS OF THE DATE OF THIS MD&A

Authorized: Unlimited number of common shares without par value.

Common shares: 36,587,648 (June 30, 2024 – 30,287,648)

Warrants: 11,029,600 (June 30, 2024 – 12,229,600)

Options: 55,133 (June 30, 2024 – 195,133)

Restricted Shares Units (RSUs): 1,725,000 (June 30, 2024 – 1,725,000)

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.