

ROVER CRITICAL MINERALS CORP.
(formerly ROVER METALS CORP.)
(“Rover” or the “Company”)
MANAGEMENT’S DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

- On January 30, 2024, the Company and GenGold2, LLC (“GenGold”), agreed to amend the terms of the option agreement for the Let’s Go Lithium Property to defer the issuance of US\$100,000 worth of the Company’s common shares from January 31, 2024 to January 31, 2025.
- On February 3, 2024, the Company issued a \$150,000 promissory note with an interest rate of 8% per annum to one of its directors to provide bridge working capital to the Company. On May 16, 2024, the Company repaid in full the interest accrued till the repayment date and the \$150,000 principal balance of its promissory note.
- On February 5, 2024, the Company changed its business name from Rover Metals Corp. to Rover Critical Minerals Corp. to reflect the Company’s emphasis on critical mineral resource exploration. The ticker symbols of the Company on stock exchanges were not impacted.
- On February 12, 2024, the Company returned the grant of \$130,687, for the Indian Mountain Lake Project, to the Government of the Northwest Territories (“NWT”) as it did not expect to incur qualifying exploration expenses prior to the March 31, 2024 spending deadline.
- In February 2024, the Company received \$35,000 in restricted cash back from the Government of NWT in connection with the cancellation of the land use permit for the Up Town Gold Property.
- In March 2024, the Company received \$40,000 of restricted cash back from the Bureau of Land Management resulting from the refund of a permitting bond. The bond was deemed unnecessary for the *National Environmental Policy Act* (“NEPA”). plan of operations on the Let’s Go Lithium Property.
- In March 2024, the Company appointed Gunnar Pedersen to the Company’s Board of Directors. Mr. Pedersen holds a graduate degree in financial economics from the Norwegian School of Economics and is a chartered financial analyst charter holder. He has absolute return investing and portfolio management experience since 1996, specializing in thematic global macro investing, fixed income and foreign exchange. His more recent research interests include socially responsible investments, the battery materials value chain, and renewable / traditional energy. During his career, Mr. Pedersen has co-founded and founded two absolute return focused investment funds. Currently he is self employed at his firm Asymmetric Asset Management, where he focuses on portfolio management and thematic investing, consultancy engagements and directorships. The appointment of Mr. Pedersen is part of the Company’s strategy of bolstering its ranks and he will be a great help with his fund involvement and connections.
- In March of 2024, the Company, through Universal Engineering Sciences (“UES”), started its monthly environmental baseline surveys at its Let’s Go Lithium Property, an integral part of the NEPA permitting process.
- On April 5, 2024, the Company issued 1,000,000 common shares to Silver Range Resources for settlement of the advanced royalty payment of \$30,000 in relation to the Cabin Gold Property to keep the project in good standing.
- On May 15, 2024, the Company closed its \$0.03 Unit Financing and issued 10,911,467 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03, for gross proceeds of \$327,344. The warrants have a life of three years and an exercise price of \$0.05. No finders’ commissions were paid. Share issuance costs of \$1,452 were incurred during the unit financing.
- In May 2024, the Company completed a NI 43-101 Technical Report (the “Technical Report”) for its Cabin Gold Property.
- On August 21, 2024, the Company issued a promissory note, in the amount of \$100,000 (the “Note”) to an existing shareholder of the Company. The Note has a maturity date of December 21, 2024, and a principal interest rate of 12% per annum due at maturity.

- On September 5, 2024, the Company closed the first tranche of its New \$0.03 Unit Financing and issued 5,663,347 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03, for gross proceeds of \$169,900. The warrants have a life of two years and an exercise price of \$0.05. No finders' commissions were paid.

HIGHLIGHT SUBSEQUENT TO SEPTEMBER 30, 2024

- On November 15, 2024, the Company closed the second and final tranche of its New \$0.03 Unit Financing, and issued 662,250 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03, for gross proceeds of \$19,868. The warrants have a life of three two years and an exercise price of \$0.05. No finders' commissions were paid.
- During October 2024, a total of 850,000 stock options expired as a result of the holder no longer working with the Company.
- Subsequent to period end, management has been actively reviewing new precious metal projects and new critical mineral projects as it continues to assess venture growth opportunities for North America as a result of the upcoming Trump presidency. As of the date hereof, management has not made any decisions on new directions for the Company.

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management's Discussion and Analysis ("MD&A") of Rover has been prepared by management to assist the reader to assess material changes in the financial condition and the results of operations of the Company as at September 30, 2024 and for the period then ended September 30, 2024 and 2023. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2024 and 2023 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee including International Accounting Standard 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The first six months of a year are referred to as "H1" and the last six months of a year as "H2". The nine months ended September 30, 2024 and 2023 are referred to as "YTD 2024" and "YTD 2023", respectively. All dollar amounts are in Canadian dollars, the presentation currency of the Company, except where otherwise noted. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.rovercriticalminerals.com.

The effective date of this MD&A is November 25, 2024 (the "MD&A Date").

1.2. Forward-looking Statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or 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". The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties, and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual results to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to section 14 - Risks and Uncertainties below.

2. DESCRIPTION OF BUSINESS

Rover is a natural resource exploration company specializing in critical minerals (as defined by both the Canadian and U.S. governments) and precious metal resources located in North America (Canada and U.S. only). The Company's forward-looking plans for 2024 are focused on the development of its Let's Go Lithium and Longstreet Lithium Properties in Nevada, USA. The Company is in the business of acquiring, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed. In H2-2024, management is seeking to divest the Company of its legacy gold assets to maintain its focus on its critical mineral properties.

The Company was incorporated under the Business Corporations Act of the province of British Columbia, Canada, on February 23, 2010. The head office and registered and records office address of the Company is located at Suite 908 - 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9. On February 5, 2024, the Company changed its business name from Rover Metals Corp. to Rover Critical Minerals Corp. to reflect the Company's pivot into critical mineral resource exploration.

2.1. Directors and Officers of the Company

The Board of Directors of the Company consists of Judson Culter, Keith Minty, Gary MacDonald, and Gunnar Pedersen. The management team of the Company is comprised of Judson Culter, Chief Executive Officer ("CEO") and Corporate Secretary, and Oliver Foeste, Chief Financial Officer ("CFO"). The Company engages third party professional geologists as consultants, with expertise in specific regional areas that are specific to its property locations, to assist with its exploration programs.

2.2. The Let's Go Lithium Property

On November 16, 2022, the Company signed a definitive acquisition agreement with GenGold, to option a 100% ownership interest in a claystone lithium property located in the state of Nevada, USA. The Let's Go Lithium Property is the Company's second district-scale land package representing approximately 8,300 acres (~34km²). The Property is greenfield (earlier-stage) and has multiple promising high-grade lithium surface grab samples (in excess of 650 ppm Li). In H2-2022, the Company, through the vendor of the Let's Go Lithium Property, and through ALS Laboratories, verified high-grade lithium surface samples at the Property. Highlights of these surface grab samples processed by ALS Laboratories include: Sample# AMZ-8 of 780ppm Li, Sample# AMZ-26 of 910ppm Li, and Sample# AMZ-28 of 710ppm Li. In 2022, the Company has pulled additional surface grab samples from the Property and analyzed them with a Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"). Highlights of the HH LIBS include: 1,218 ppm Li, 778 ppm Li, 724 ppm Li, and 707 ppm Li. Approximately 33% of the clay body hosting the lithium is at surface. The high-grade surface samples have been pulled from where the clay body is exposed at surface.

The Let's Go Lithium Property is located in an ancient, evaporated lakebed. Nine historic water wells drilled on or near the Property boundary have drill core logs. The drill core logs show that the claystone body is approximately 100 meters in average thickness across the Property and is very close to surface. A Phase One surface sampling program has returned multiple high-grade lithium surface samples in excess of 650 ppm Li. The Property has on-site green-hydro electricity, road access, exploration water rights, and a nearby readily available workforce. Lithium is on the U.S. Government's critical mineral list (the full list for 2023 can be found at [2023 US Critical Minerals List](#)), and management of the Company plans to pursue government funding initiatives in 2025 (and subsequent years), as a supplement to equity financings, to help develop the Property. In Q3-2023, the Company expanded the Phase One surface sampling program confirming additional multiple high-grade surface samples. The Q2-2023 surface sampling program was instrumental in the Company staking an additional 2,400 acres of contiguous claims at the Let's Go Lithium Property in September 2023 and the filing on these claims in October 2023.

Let's Go Lithium Surface Sampling Results

The following table presents the results of surface sampling conducted at the Let's Go Lithium Property during the year ended December 31, 2023. Lithium grades have been analyzed using a SciAps 903 Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"):

Sample ID	Method	Grade (ppm Li)
348222 averaged	HH LIBS	850.35
348421	HH LIBS	680.1
348420 averaged	HH LIBS	1,032.75
348419	HH LIBS	371.9
348418	HH LIBS	606.9
348417	HH LIBS	436.6
348416	HH LIBS	631.4
348415	HH LIBS	253.4
348414	HH LIBS	417.3

A SciAps LIBs 903 analyzer was used to assay these samples. The QA/QC protocols for the LIBs are as follows: (a) it was calibrated for Claystones; (b) it was tested on a known Claystones lithium sample prior to fieldwork; (c) the field samples were shot in a controlled environment, inside, with proper cleansing of the lens, and sample separation; (d) the highest grades were shot several times to try to eliminate any nugget affect; and (e) fine ground particulates were not tested, so no pucking was necessary.

The Company's exploration plans for 2024 include a systematic grid soil sampling, geophysics, and ground mapping programs. Where possible, the Company hopes to be able to test soft clay bodies at depth by use of hand-held field augers to help collect soil samples.

Let's Go Lithium Property Expansion and NEPA Process

Management of the Company, working with McGinley and Associates, and UES believes that the Property expansion will take advantage of a deeper hydrologic water flow system in the area. Management will be including the new claims into its plan of operations submission to the Bureau of Land Management ("BLM"). On July 20, 2023, the Company was notified by the BLM that it must complete a plan of operations prior to commencing any exploration drilling at Let's Go Lithium Property in rural Nevada. A plan of operations for exploration and environmental assessments is required under the NEPA. The NEPA process will include public engagement. Management of the Company expects to submit its plan of operations within a year. In March of 2024, the Company, through UES, started its monthly environmental baseline surveys at its Let's Go Lithium Property, an integral part of the NEPA permitting process. The monthly environmental baseline surveys were completed through to the end of August 2024.

2.3. Longstreet Lithium Property

The Company has 100% ownership of the Longstreet Lithium Property with no underlying lease or royalty agreements.

In April and May 2024, the Company staked 7,750 acres of claims in the Amargosa Valley of Nevada, USA about 4km from the Let's Go Lithium Property.

2.4. Cabin Gold Property

The Company owns 100% of the mineral resource rights to the Cabin Gold Property. The Cabin Gold Property is available for expansion by joint venturing with the neighbouring Tlicho First Nation Government.

The Cabin Gold Property is a gold-in-iron formation property located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals' NICO project and close to the new planned Tlicho all season road. The Cabin Gold Property, and nearby properties, appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Gold and trending northwest. On July 24, 2018, the Company was granted a five-year Land Use Permit by the Wek'eezhii Land and Water Board for exploration activities at the Cabin Gold Property. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Gold exploration data (from the late 1980's). Aber Resources Ltd. reported a resource of 100,000 tons at 0.30 OPT gold for the single "Arrow Zone" in their annual report. The resource is historic in nature and is relevant as to delineate a larger zone of gold mineralization at the Arrow Zone, as well as the Cabin Gold property as a whole. Historic data at the single Arrow Zone was validated and expanded upon by Rover in the second half of 2020.

Highlights of the exploration program were as follows:

- Hole CL-20-08 reported an interval of 32.0 meters of continuous high-grade gold averaging 13.6 grams of gold per tonne of material ("g/t Au"). Hole CL-20-08 resulted in the discovery of a high-grade ore shoot that continues approximately 140 meters at surface and is open at depth. It is now known that gold is associated with sulphides along the Bugow Iron Formation. Hole CL-20-08 reported sulphides in excess of 30%.
- Hole CL-20-03 reported 13.7 meters of continuous high-grade gold averaging 6.97 g/t Au.
- Hole CL-20-01 reported 22.0 meters of continuous high-grade gold averaging 7.94 g/t Au.
- Hole CL-20-01 reported sulphides in excess of 30%.
- Hole CL-20-06 reported 7.5 meters of continuous high-grade gold averaging 7.55 g/t Au.

2022

The Company continued with an expanded Phase 2 Exploration Program, in March of 2022, focusing on the high-grade Arrow Zone, with step-out drilling to a depth of approximately 150 meters. Based on the results of the March 2022 program, the Company plans to adopt an oriented drill-core exploration model for future exploration programs. The economic viability of the Property is somewhat dependent on nearby Fortune Minerals (TSX: FT) breaking ground on their NICO Project mine construction, which includes all of the infrastructure that a new mine brings to the area. The NICO Project is a cobalt-bismuth-gold deposit, at the feasibility stage. The economic viability of the Property is somewhat dependent on a strong GDXJ index for precious metals junior exploration companies.

Plans for 2024

Management is actively seeking a development partner for the Cabin Gold Property by way of a joint venture or a lease to own option payment agreement. The Company intends to retain partial ownership in the Property, as well as a royalty. Another alternative, for the Company is to spin-out the Cabin Gold Property into a new exploration gold company junior listing. Any new gold company listing would need to be supported by the Technical Report which Management of the Company finalized in May 2024. On June 12, 2023, the Company extended its exploration Land Use Permit for an additional two years through to July 18, 2025.

2.5. Exploration and evaluation

A summary of the Company's exploration and evaluation assets is as follows:

	Let's Go Lithium	Longstreet Lithium	Cabin Gold	Total
	\$	\$	\$	\$
As at December 31, 2022	119,780	-	4,091,463	4,211,243
Claims	124,657	-	-	124,657
Option payments	26,851	-	30,000	56,851
Permitting	97,316	-	-	97,316
Exploration and evaluation expenditures	27,872	-	-	27,872
Technical report writing	-	-	2,074	2,074
Equipment depreciation	-	-	26,826	26,826
As at December 31, 2023	396,476	-	4,150,363	4,546,839
Claims	-	54,849	-	54,849
Option payments	-	-	30,000	30,000
Permitting	164,002	-	-	164,002
Exploration and evaluation expenditures	84,644	1,287	-	85,931
Technical report writing	-	-	5,518	5,518
Equipment depreciation	19,806	-	20,121	39,927
As at September 30, 2024	664,928	56,136	4,206,002	4,927,066

3. OUTLOOK AND GOING CONCERN

3.1. Outlook

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources through exploration programs, staking, and acquisition. The Company intends to seek further financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company's forward-looking plans for 2024 are focused on the development of its Let's Go Lithium and Longstreet Lithium Properties, NV, USA.

3.2. Going Concern

The Company's Financial Statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operation for at least the next twelve months and be able to realize its assets and discharge its liabilities in the normal course of business. For the three and nine months ended September 30, 2024, the Company incurred a net loss of \$174,271 and \$537,370 respectively (2023 - \$328,591 and \$1,136,546, respectively). As at September 30, 2024, the Company has a deficit of \$7,834,510 (December 31, 2023 - \$7,297,140) and a working capital deficiency of \$569,607 (December 31, 2023 - \$292,056).

There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings.

4. PERFORMANCE

4.1. Summary of Quarterly Performance

The following table sets forth unaudited summary financial information of the Company for the eight quarters ended June 30, 2024. This summary of unaudited financial information should only be read in conjunction with the Company's interim consolidated financial statements, including the notes thereto.

Three months ended	Operating expenses	Net loss	Loss per share
	\$	\$	\$
September 30, 2024	178,103	174,271	0.00
June 30, 2024	197,830	197,830	0.00
March 31, 2024	176,015	165,269	0.00
December 31, 2023	361,440	807,813	0.02
September 30, 2023	331,321	328,591	0.01
June 30, 2023	465,175	442,289	0.01
March 31, 2023	362,822	365,666	0.02
December 31, 2022	296,434	352,155	0.01

During the last eight quarters, the Company's net loss ranged between \$165,269 and \$807,813. The net loss for the three months ended December 31, 2023 was mainly due to the recognition of impairment of exploration and evaluation assets of \$451,551 on Indian Mountain Lake and Camp and Slemon Gold Properties.

These losses are a result of expenditure on exploration and evaluation assets, investor relations, administrative and professional fees, all of which are required to be compliant as a public company and to promote the Company's activities in the market. These expenses are controlled by management and fluctuate depending on the funding available to the Company to pursue opportunities in the market.

4.2. Results of operations

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Operating expenses				
Administrative fees	40,000	25,500	143,000	91,500
Professional fees	53,205	77,527	124,889	149,936
Investor relations and marketing consulting	58,744	172,749	109,195	582,890
Share-based compensation	7,566	39,136	58,173	152,502
Transfer agent and filing fees	6,164	11,275	26,189	75,389
Rent and maintenance	8,176	7,534	24,259	22,337
Marketing and events	-	9,248	21,154	50,318
Office expenses and dues	1,868	12,432	13,196	25,730
Travel	370	7,752	10,112	29,765
Interest expense	1,941	-	6,658	-
Foreign exchange loss (gain)	(3,344)	(35,679)	4,932	(33,018)
Insurance	1,310	1,379	4,068	4,004
Bank fees and interest	1,148	1,485	3,228	3,697
Communications	955	983	2,895	4,268
	178,103	331,321	551,948	1,159,318
Other income				
Grant income	-	-	10,000	-
Interest income	3,832	2,730	4,578	2,730
Realized gain on sale of investment	-	-	-	20,042
Net loss	(174,271)	(328,591)	(537,370)	(1,136,546)

Q3 2024 compared to Q3 2023

Net loss decreased to \$174,271 from \$328,591 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Investor relations and marketing consulting decreased to \$58,744 from \$172,749 in the prior year comparable period due to the discontinuation of investor and marketing consulting services for several consultants in the current period.
- Office expenses and dues decreased to \$1,868 from \$12,432 in the prior year comparable period mainly due to discontinuing a subscription to a mining investment platform that was active in the prior year comparable period.
- Professional fees decreased to \$53,205 from \$77,527 in the prior year comparable period due to lower legal fees in the current period compared to the prior year comparable period which had one-off legal fees relating to research on litigation around water rights.
- Share-based compensation decreased to \$7,566 from \$39,136 in the prior year comparable period due to fewer stock options granted to consultants that vested in the current period compared to the prior year comparable period.

Partially offsetting the decrease in the net loss included increases to certain expenses as follows:

- Administrative fees increased to \$40,000 from \$25,500 in the prior year comparable period mainly due to higher compensation for the president, CEO and corporate secretary services in the current period.
- Foreign exchange gain decreased to \$3,344 from \$35,679 in the prior year comparable period mainly due to a smaller revaluation gain on USD bank accounts in the current period compared to the prior year comparable period.

YTD 2024 compared to YTD 2023

Net loss decreased to \$537,370 from \$1,136,546 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Investor relations and marketing consulting decreased to \$109,195 compared to \$582,890 in the prior year comparable period due to the discontinuation of investor and marketing consulting services for several consultants in the current period.
- Marketing and events decreased to \$21,154 from \$50,318 in the prior year comparable period due to reduced participation in trade shows and events in the current period.
- Professional fees decreased to \$124,889 from \$149,936 in the prior year comparable period due to lower legal fees in the current period compared to the prior year comparable period which had one-off legal fees relating to research on litigation around water rights.
- Share-based compensation decreased to \$58,173 from \$152,502 in the prior year comparable period due to fewer stock options granted to consultants that vested in the current period.
- Transfer agent and filing fees decreased to \$26,189 compared to \$75,389 in the prior comparable period due to lower fees associated with the private placements and the settlement of obligations through share issuances in the current period.
- Travel decreased to \$10,112 from \$29,765 in the prior year comparable period due to fewer trips to industry conferences and events in the current period.
- Grant income of \$10,000 was recorded in the current period as a result of a portion of the Canada Emergency Benefit Account being forgiven on the Company's repayment of \$30,000 of the \$40,000 principal.

Partially offsetting the decrease in the net loss included increases to an expense and a decrease to other income as follows:

- Administrative fees increased to \$143,000 from \$91,500 in the prior year comparable period mainly due to higher compensation for president, CEO and corporate secretary services in the current period.
- The Company recognized a realized gain on sale of investment of \$20,042 in the prior year comparable period.

5. LIQUIDITY AND CAPITAL RESOURCES

5.1. Liquidity

The Company has no cash inflow from operations. Its significant sources of funds since incorporation have been the sale of its common share and the proceeds from loans.

The Company's ability to continue as a going concern is dependent upon the Company's ability to fund any additional losses it may incur. As at September 30, 2024, the Company had a working capital deficiency of \$569,607 (December 31, 2023 - \$292,056). There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's Financial Statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The Financial Statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to achieve and maintain profitable operations. Management intends to finance operating costs with the proceeds from equity financings. Details of current year financing are below:

On May 15, 2024, the Company issued 10,911,467 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03, for gross proceeds of \$327,344. The Company intends to use the proceeds from the units for the exploration and development of its exploration and evaluation assets and for general working capital purposes.

On September 5, 2024, the Company issued 5,663,347 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03 for gross proceeds of \$169,900. The Company intends to use the proceeds from the units for the exploration and development of its exploration and evaluation assets and for general working capital purposes.

During October 2024, the Company issued 662,250 units, each of which comprised of one common share and one common share purchase warrant. Each unit was priced at \$0.03, for gross proceeds of \$19,868. The Company intends to use the proceeds from the units for the exploration and development of its exploration and evaluation assets and for general working capital purposes.

5.2. Capital Resources

The capital of the Company consisted of share capital, promissory note, loans payable, and cash. As at September 30, 2024, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$4,492,257 as at September 30, 2024, from \$4,274,007 at December 31, 2023.

5.3. Cash Flow Activity

A summary of the Company's cash flow information is as follows:

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Cash used in operating activities	(111,789)	(136,295)	(444,230)	(864,544)
Cash provided by (used in) investing activities	(128,120)	22,144	(299,807)	(28,605)
Cash provided by financing activities	260,487	290,800	586,022	1,206,891
Effect of foreign exchange on change in cash	-	37,518	-	37,518
Net change in cash	20,578	176,649	(158,015)	313,742
Cash, beginning of period	22,078	233,320	200,671	96,227
Cash, end of period	42,656	447,487	42,656	447,487

Q3 2024 compared to Q3 2023

Cash used in operating activities decreased to \$111,789 compared to \$136,295 during the prior year comparable period mainly due to a reduction cash spent on marketing and investor relations.

Cash used in investing activities increased to \$128,120 compared to cash provided of \$22,144 during the prior year comparable due to a \$130,687 grant received from the Government of the Northwest Territories' Mining Incentive Program in the prior year comparable period not recurring in the current period.

Cash provided by financing activities decreased to \$260,487 compared to \$290,800 during the prior year comparable period due to lower proceeds received from the closing of private placements and the repayment of a promissory note.

YTD 2024 compared to YTD 2023

Cash used in operating activities decreased to \$444,230 compared to \$864,544 during the prior year comparable period mainly due to significant payables settled and prepayments made during the prior year comparable period for expenditures on investor relations and marketing consulting, professional fees, and administrative fees not recurring in the current period.

Cash used in investing activities increased to \$299,807 compared to \$28,605 during the prior year comparable period mainly due to the return of a grant of \$130,687, which had been received in the prior year comparable period, to the Government of NWT due to inability to meet the spending timeline of March 31, 2024 in the current period.

Cash provided by financing activities decreased to \$586,022 compared to \$1,206,891 during the prior year comparable period mainly due to lower proceeds received from the closing of private placements.

7. RELATED PARTY TRANSACTIONS

7.1. Related Party Transactions

During the three and nine months ended September 30, 2024, the Company incurred \$44,800 and \$212,976, respectively (2023 - \$40,439 and \$126,981, respectively) in executive consulting fees to companies controlled by R. Judson Culter, the Company's CEO, Oliver Foeste, the Company's CFO, and directly to Paddy Moylan, the Company's former president. These amounts have been classified between share-based compensation, administrative fees, and professional fees in the statements of loss.

A summary of the Company's related party transactions is as follows:

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
	\$	\$	\$	\$
Administrative fees	27,500	25,500	125,000	76,500
Professional fees	12,300	14,939	46,740	50,481
Share-based compensation	5,000	-	41,236	-
	44,800	40,439	212,976	126,981

7.2. Related Party Balances

As at September 30, 2024, the Company owed \$193,310 (December 31, 2023 - \$99,269) to related parties. Of this amount, \$91,995 (December 31, 2023 - \$99,269) is for outstanding compensation, services rendered, and business expense reimbursements. The remaining \$101,315 (December 31, 2023 - \$nil) is related to a promissory note due to one of the Company's directors.

8. OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2024 and the MD&A Date, the Company has no off-balance sheet arrangements.

9. PROPOSED TRANSACTION

As at September 30, 2024 and the MD&A Date, the Company has no proposed transactions.

10. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. All significant accounting judgements and sources of estimation uncertainty are fully disclosed in the Annual Financial Statements.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2024, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities, a promissory note and a loan payable. The fair values of these financial instruments approximate their carrying values due to their short term to maturity. The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, interest rate risk, and foreign currency risk. Details of the primary risks that the Company is exposed to are disclosed in the notes to the Company's Financial Statements.

12. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A for the Let's Go Lithium Property has been reviewed and approved by Dave White, P. Geo. The scientific and technical disclosure included in this MD&A for the Cabin Gold Property has been reviewed and approved by Raul Sanabria, P. Geo. Both Mr. Sanabria, Mr. White are technical advisors of the Company, as of the date hereof, and qualified persons under NI 43-101.

13. OTHER REQUIREMENTS

13.1. Outstanding Security Data

The Company had the following outstanding securities:

	September 30, 2024	MD&A Date
	#	#
Common shares	70,823,166	71,485,416
Share options	4,413,735	3,292,898
Warrants	47,584,139	48,246,389

13.2. Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS Accounting Standards.

In connection with National Instrument 52-109 *Certificate of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and this accompanying MD&A (together, the "Annual Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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.

14. RISKS AND UNCERTAINTIES

The Company's risks and uncertainties are described in the Company's Management's Discussion and Analysis for the year ended December 31, 2023 as on SEDAR+ at www.sedarplus.ca.