LOMIKO METALS INC.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited – Expressed in Canadian Dollars)

For the three-month period ended October 31, 2022 and 2021

This Management Discussion and Analysis ("MD&A') of Lomiko Metals Inc. and its subsidiaries (referred to as "Issuer" or the "Company" or "Lomiko") was prepared by management as at December 29, 2022 and was reviewed and approved by the audit committee of the Board of Directors of Lomiko. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's condensed consolidated interim financial statements for the three-month period ended October 31, 2022 and October 2021 and notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB). The information provided herein supplements but does not form part of the Financial Statements. This discussion covers the three months ended October 31, 2022, and the subsequent period up to the date of issue of this MD&A. Additional information relating to the Company is available at www.sedar.com.

The MD&A is prepared in conformity with 51-102F1("NI-51-102"). These statements have been filed with the relevant authorities in Canada. All currency amounts are in Canadian dollars, unless otherwise indicated.

Forward-Looking Statements

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of 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 actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risk and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of December 29, 2022. Readers are cautioned not to put undue reliance on forward-looking statements.

Cautionary statement regarding Forward-Looking Statements

Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", plan", "intend", "estimate" "may" and "will" or similar words suggesting future outcomes, or other expectations, objectives or statements about future events or performance. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; fluctuations in currency exchange rates; changes in project parameters as plans continue to be defined; changes in labour costs or other costs of production; future prices of graphite or other mineral prices; possible variations of mineral grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of reclamation activities, and the factors discussed in the section entitled "Risk Factors" in this MD&A. 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 statements contained herein are 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 may be 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. Accordingly, readers should not place undue reliance of forward-looking statements.

OVERVIEW

Lomiko Metals Inc., along with its subsidiaries collectively referred to as the "Company" or "Lomiko", is engaged in the acquisition, exploration and development of mineral resource properties. The Company was incorporated on July 3, 1987, under the British Columbia Company Act. The Company is listed on the TSX Venture Exchange (TSX-V) having the symbol LMR.V as a Tier 2 mining issuer, on the Over-the-Counter Markets Exchange in the United States having the symbol LMRMF, and on the Frankfurt Stock Exchange having the symbol DH8C. The management and technical team have experience in mineral exploration, development and mining, public company management and operation and Canadian venture capital markets.

COMPANY DESCRIPTION

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. Located 180 kilometres northwest of Montreal, the property consists of 1 large, continuous block with 76 minerals claims totaling 4,528 hectares (45.3 km2). The Company also has mineral interest in six regional graphite properties in the Laurentides region. The six graphite properties cover approximately 14,255 hectares of mineral claims, and 236 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite.

The Bourier Lithium project site is located near Nemaska Lithium and Critical Elements and south-east of the Eeyou Istchee James Bay territory in Quebec and within the traditional land of the Cree Eeyou Istchee Peoples. It consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km2), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

Board of Directors

Lomiko Metals Inc. is guided by the board of directors. The current Board of Directors is comprised of A. Paul Gill – Executive Chair; Belinda Labatte, Director and CEO; Eric Levy, Director; Lee Arden Lewis, Director; Dominique Dionne, Director and Sagiv Shiv, Lead Independent Director. The Audit Committee comprises the following Directors: Sagiv Shiv, Independent Director and Audit Chair; Belinda Labatte, Director and CEO and Lee Arden Lewis, Independent Director. The Compensation Corporate Governance and Nominating Committee consist of the following directors: Eric Levy – Chair; Sagiv Shiv, Director, and Dominique Dionne, Director. The Environment, Social and Governance Committee consists of Dominique Dionne – Chair and Lee Arden Lewis.

CORPORATE HIGHLIGHTS

During this reporting period, the Company competed the infill and extension drilling program. Please refer to the press releases of September 6, 13, 28 and October 12 and 24, 2022 on the company's website at www.lomiko.com.
The Company is pleased to provide the following highlights for the first fiscal quarter ended October 31, 2022:

Operations Achievements:

- The Company released a series of analytical results from the infill and extension drilling program conducted at the La Loutre Graphite project EV and Battery Zones.
- The comprehensive drill program featured 79 holes totaling 13,113 metres drilled; 53 of these holes, totaling 9,037 metres, were drilled in the Electric Vehicles ("EV") Zone and 26 holes totaling 4,076 metres were drilled in the Battery Zone.
- Strong graphite values and significant widths in drill holes within both zones.
- Consistent, near surface graphite mineralization within both the EV and Battery zones.
- Geophysical field work for the six new graphite properties was completed and new targets have been identified for future follow-up.
- The Company also completed its summer soil and surface field testing program with Critical Elements Lithium Corp. and Gold Spot AI at its Bourier lithium property. These results will be shared when they are available.

Corporate Updates

- The Company entered into an investor relations agreement with Stellium Services Ltd ("Stellium"). Stellium will provide investor relations services focused on UK and European investors.
- The Company announced a private placement for gross proceeds of up to $1,000,000 and subsequently closed the placement at $1,215,615 along with a Flow-Through private placement of $745,000 to support the continued development of the Bouier Lithium project and the six graphite properties in the Laurentides region.

PORTFOLIO OF EXPLORATION AND EVALUATION ASSETS

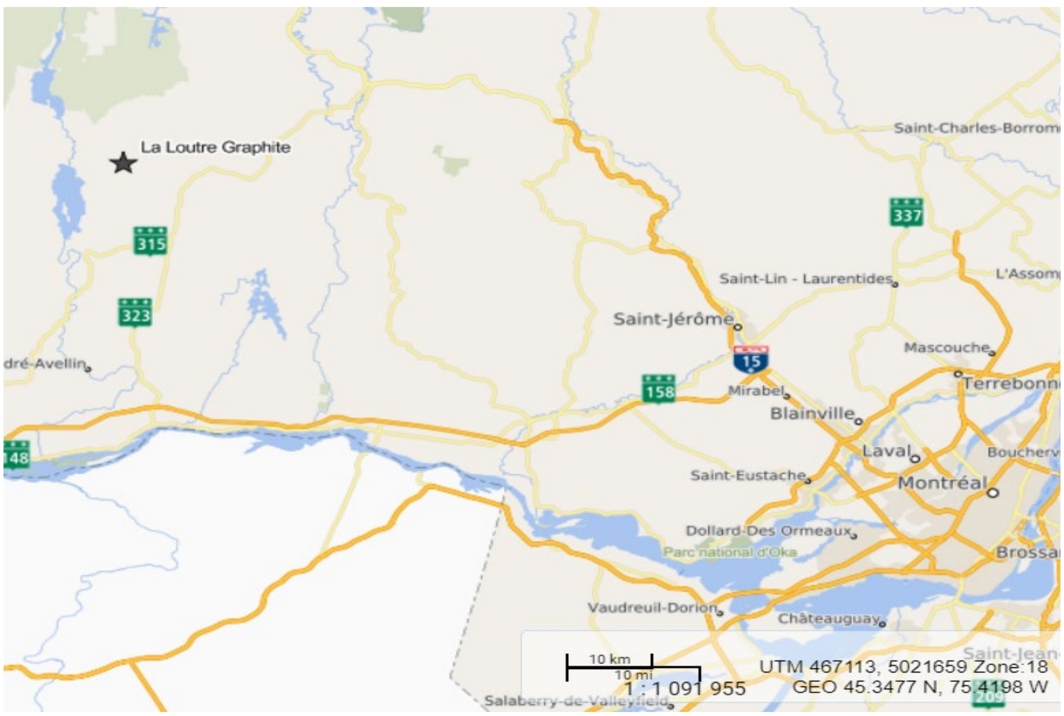
La Loutre Graphite Property – Québec

On September 22, 2014, the Company obtained an option from Quebec Precious Metals Corporation to purchase a 40% interest in the La Loutre properties by paying $12,500, funding $500,00 in exploration expenditures and issuing 125,000 shares ($93,750 - value at issuance). All terms have been met.

On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interest in the Lac-Des-Iles property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

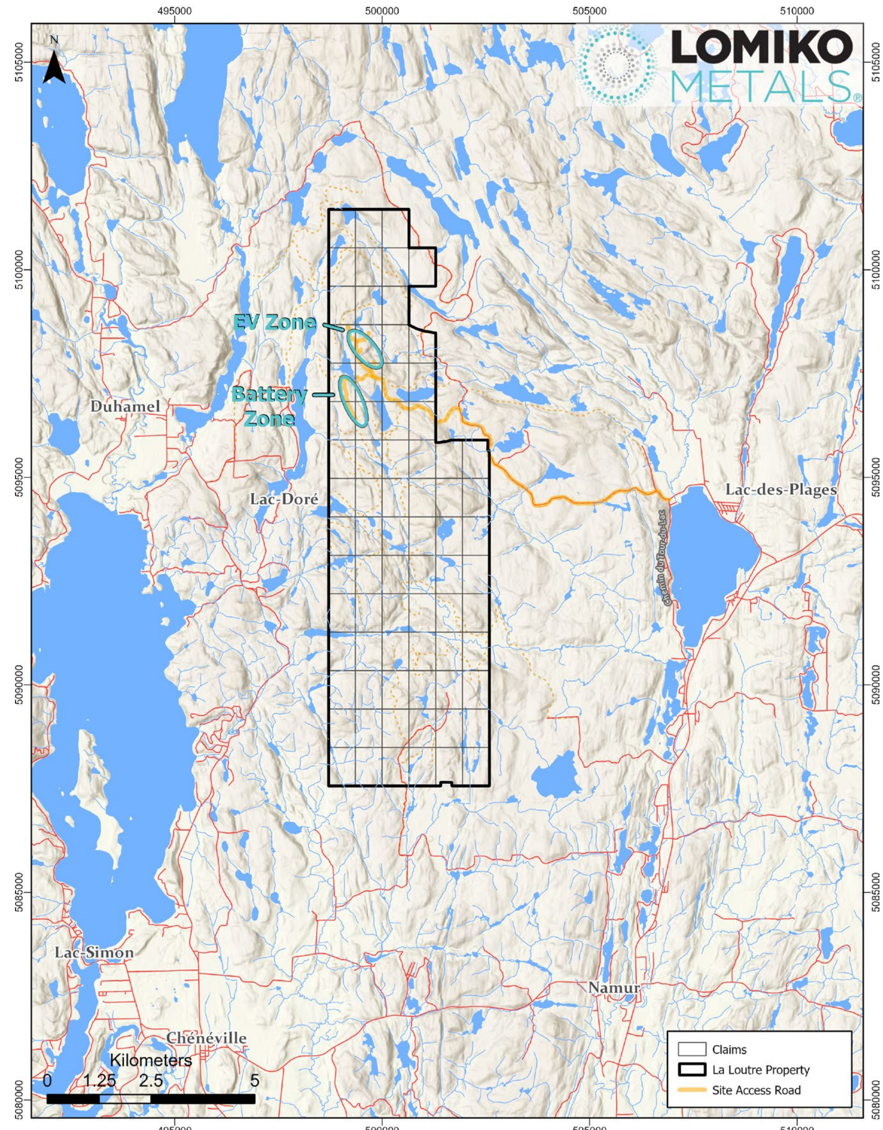
On May 13, 2016 (amended December 30, 2016 and April 16, 2020) the Company signed an additional option agreement allowing the Company to increase its interest in the Loutre and Lac-Des-Iles properties from 80% to 100%, issuing 1,450,000 shares ($193,000 – value at issuance), and funding an additional $1,125,0000 in additional expenditures. All the terms have been met.

From Montreal, the property is accessible by driving north on Highway 15, then onto Highway 117 to St-Jovite and finally heading west onto Highway 323 for 40 km to Lac des Plages. Once there, a series of secondary roads and forestry roads lead to the property.



History

The property was originally staked by SOQUEM in 1988 based on airborne magnetic and electromagnetic (REXHEM IV) surveys and a review of local graphite occurrences. In the summer of 1989, a geological reconnaissance program was carried out in the areas hosting the La Loutre A, B, and C REXHEM anomalies (Saindon and Dumont, 1989). From 1989 through 1992, exploration activities conducted by SOQUEM included airborne magnetic and electromagnetic (EM) surveys, ground EM surveys, outcrop mapping, geologic surveying, and trenching identified several areas. Two of these areas are the Battery Zone (BZ) and the Electric Vehicle (EV) Zone, which are the deposits included in the resource estimate.



Mineral Resource Estimate

The mineral resource estimate was prepared by Ausenco The total mineral resource estimate is summarized in the table below with the base case cut-off highlighted.

A Lerchs-Grossman resource pit has been constructed using the 150% pit case based on prices, off-site costs, metallurgical recovery, and graphite prices used for the economic analysis, thus confining the resource to a pit shape that has “reasonable prospects of eventual economic extraction”. The cut-off grade is based on a processing cost of C$11.85/t; general and administrative (G&A) costs of C$2.37/t; and an exchange rate of 1.33 (CAD:USD) as found in the table notes. A cut-off value of 1.5% has been used for the resource estimate base case, which is expected to more than cover the process and G&A costs.

The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

La Loutre Resource Estimate (Effective Date: May 14, 2021)

Class	Cutoff (%)	EV Deposit		Battery Deposit		Total		
		Run-of-Mine Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	In-Situ Grade Graphite (%)	**Run-of-Mine** Tonnage (kt)	In-Situ Grade Graphite (%)	Graphite (kt)
Indicated	1	8,321	6.38	15,889	3.32	24,210	4.37	1,057.9
	1.5	8,158	6.48	15,007	3.44	23,165	4.51	1,044.3
	2	7,792	6.70	12,622	3.75	20,414	4.88	995.5
	3	6,768	7.33	4,529	6.16	11,297	6.86	774.6
	5	4,443	9.17	2,394	8.27	6,837	8.85	605.4
Inferred	1	13,114	5.71	38,273	3.10	51,387	3.77	1,936.4
	1.5	12,829	5.81	33,992	3.33	46,821	4.01	1,877.9
	2	12,273	5.99	27,775	3.69	40,048	4.39	1,759.5
	3	9,645	6.92	10,311	5.92	19,956	6.40	1,277.6
	5	5,833	8.99	5,687	7.58	11,520	8.29	955.2

Notes:
1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. The mineral resource has been confined by a pit that reflects "reasonable prospects of eventual economic extraction" using the following assumptions: exchange rate CAD:USD=1.33; weighted average price of graphite of US$890/t; 100% payable; off-site costs including transportation and insurance of C$39.42/t; a 1.0% NSR royalty; and metallurgical recoveries of 95%.
4. Pit slope angles are 45° below overburden, 20° in overburden.
5. The specific gravity of the deposit is 2.86 in unmineralized and low-grade zones and 2.78 in high-grade zones (within solids above a 4% graphite grade).
6. Numbers may not add due to rounding.

Factors that could affect the mineral resource estimate include commodity price and exchange rate assumptions; pit slope angles; assumptions used in generating the LG pit shell, including metal recoveries; and mining and process cost assumptions. The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

Preliminary Economic Assessment

Ausenco Engineering Canada Inc. (Ausenco) was appointed as the lead Preliminary Economic Assessment ("PEA") consultant on February 22, 2021, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Ausenco is the lead consultant responsible for the overall development of the PEA, including processing, major infrastructure, hydrogeology, hydrology, environmental, co-disposal, mining and economic assessment. Ausenco's specialist ESG group Hemmera Envirochem Inc. provided environmental support and Moose Mountain Technical Services was responsible for the resource estimate and mine design. Metpro Management Inc. (Metpro) was responsible for metallurgy.

tThe Company completed a PEA on the La Loutre property on July 27, 2021 with positive results. The PEA was completed by Ausenco in accordance with National Instrument 43-101 (**"NI 43-101"**). The Company now aims to initiate a Preliminary Feasibility Study (PFS) to advance its La Loutre Graphite Project towards production, as part of a staged development strategy, while continuing its drilling programs to maximize value creation.

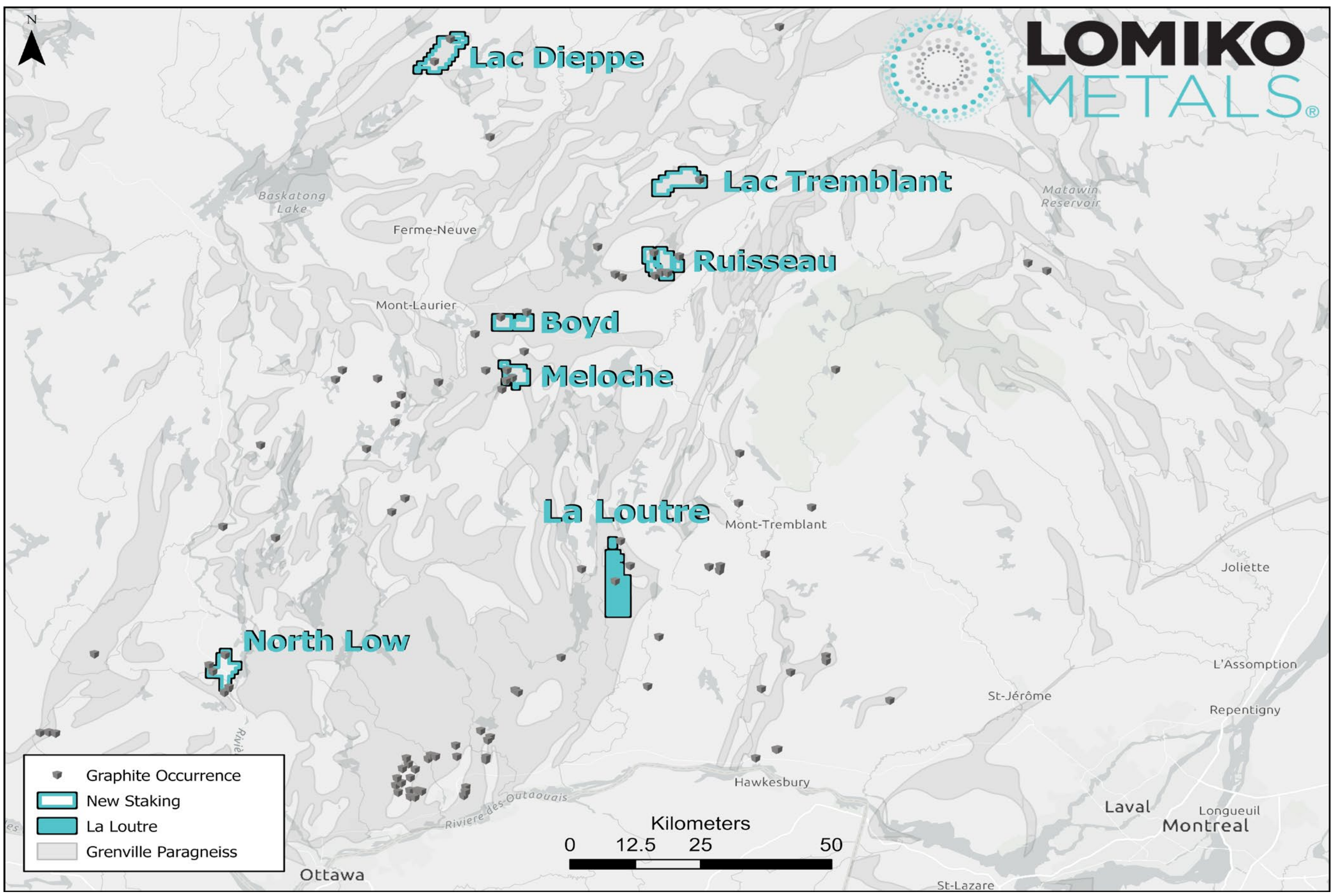
The results of a La Loutre PEA project demonstrate the potential for the Company to become a North American graphite producer. The PEA supports an open-pit project with production spanning 14.7 years with robust economics at a US$916/ton Cg sale price, with very attractive cash costs and All-In Sustaining Costs (AISC), and low capital intensity. The first eight years target production averaging 108 kt/a payable graphite concentrate peaking at 112 kt/a in year 4. The economic analysis was performed assuming an 8% discount rate. This analysis shows a projected pre-tax NPV 8% of $313.6M, an internal rate of return (IRR) of 28.3%, and a payback period of 3.3 years. On an after-tax basis, an NPV 8% of $186M, IRR of 21.5%, and a payback period of 4.2 years are expected.

For more information on the results of the La Loutre PEA, please refer to the Company's Press Release on July 27, 2021,

Laurentide Graphite Exploration Program

On May 16, 2022, the Company announced it staked approximately 14,255 hectares of mineral claims, 236 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These new claims lie within a 100 km radius of the Company's flagship La Loutre graphite project of which 28 mineral claims are contiguous to La Loutre, with the Company claim package now covering 4,528 hectares. The highest graphite grades are commonly associated with rock contacts between marble and paragneiss or quartzite which is the host rock present in the Grenville Province and at La Loutre. Large, disseminated natural flake graphite mineralization occurs at a number of places in the Grenville Province metamorphic belt, located in Canada's Quebec and southeastern Ontario jurisdictions, and the conglomeration of this mineralization in close proximity in the region presents opportunities for responsible and low-impact mining or quarry activities.

This regional exploration program covered numerous under-explored graphite showings primarily occurring within paragneiss units of the Grenville geological belt. The claims staked are largely accessible and situated close to road access and qualify as early-stage greenfield exploration. The Company intends to initiate exploration of these prospective graphite targets with high-definition airborne magnetic, and time-domain electromagnetic surveys. This work will be followed by geological, prospecting, and sampling surveys based on ground targets generated by the airborne surveys. Lomiko will engage with communities and the KZA as this work evolves.



Bourier Lithium Property, Quebec

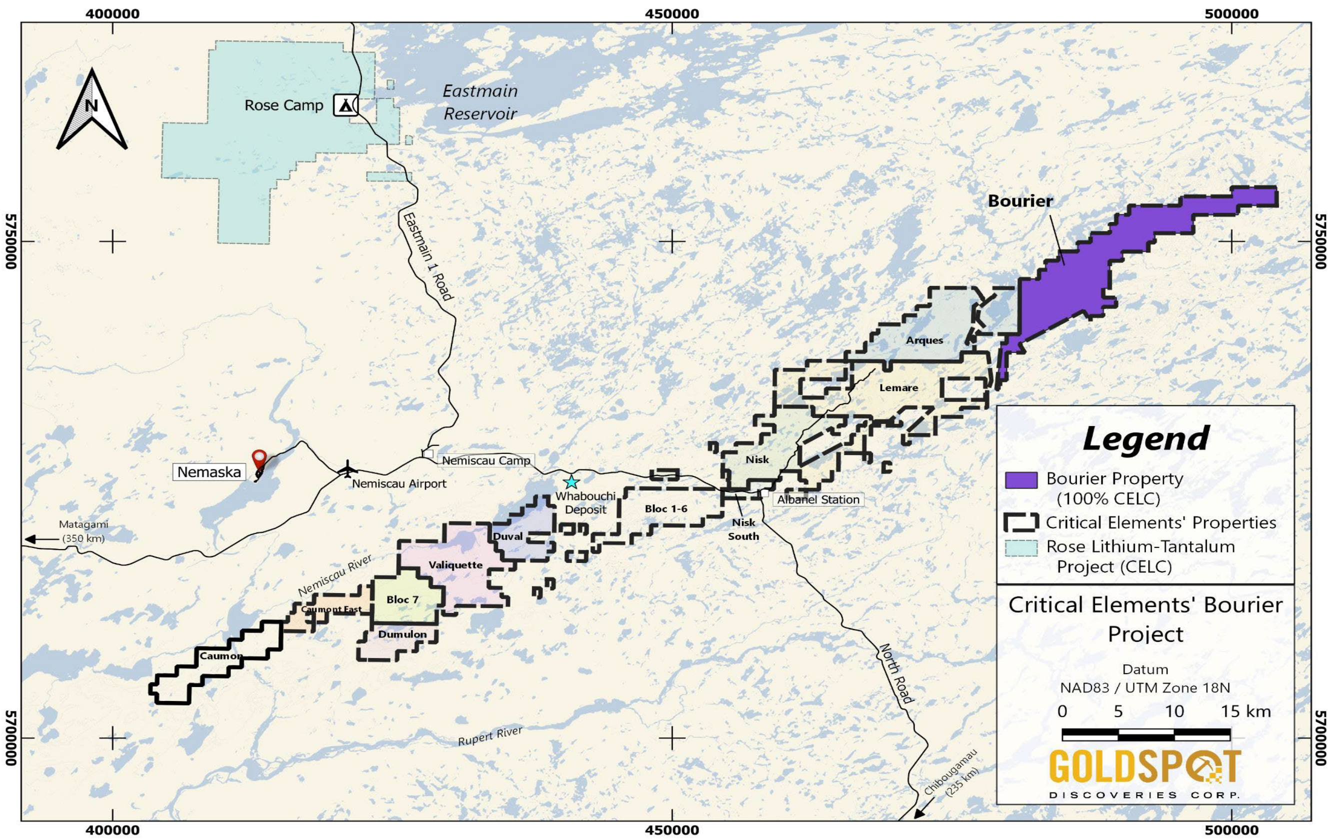
On April 27, 2021, the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') located in Quebec. The property is subject to a 1.4% NSR on 88 claims.

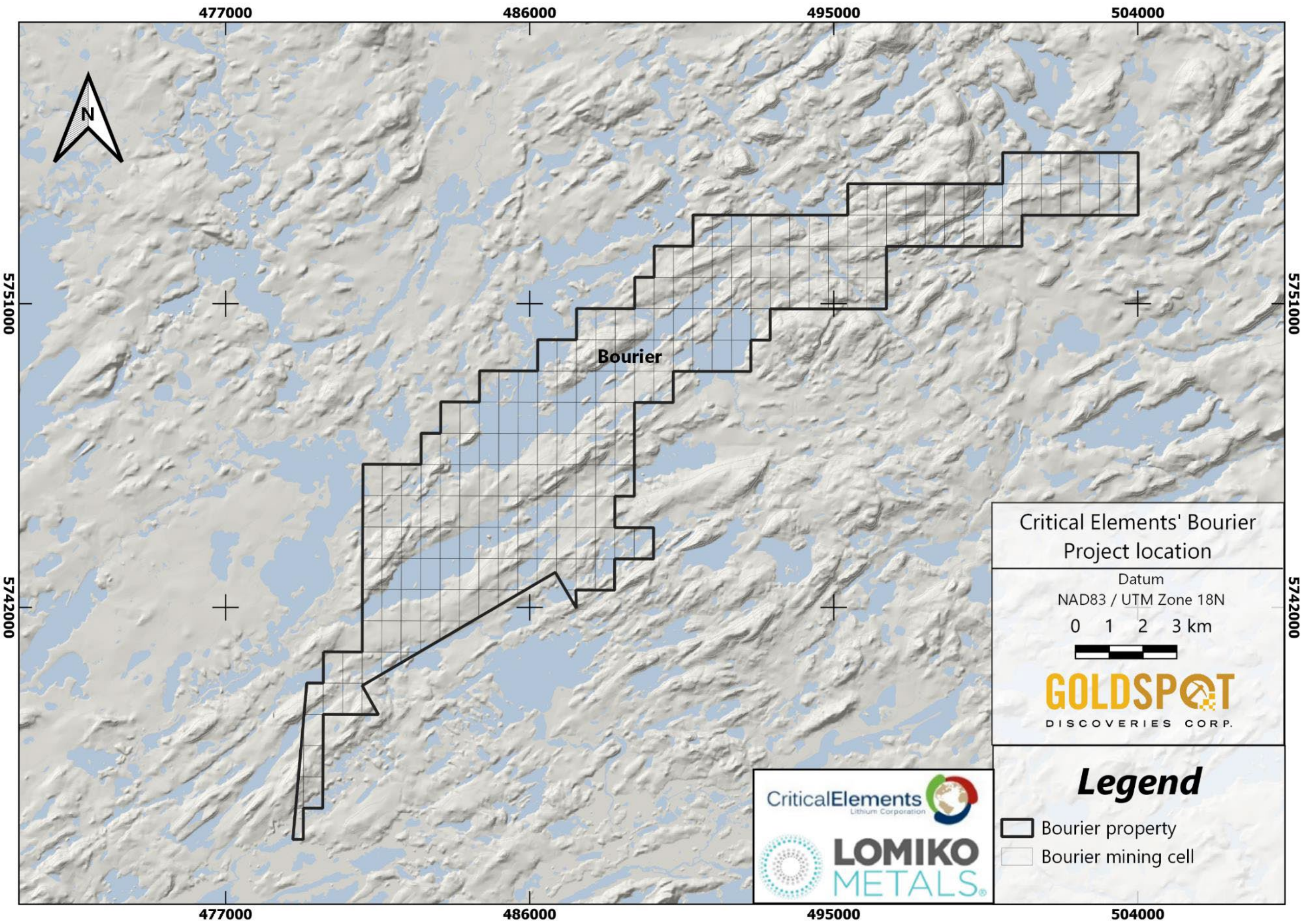
Under the terms of the agreement, the Company will earn 49% interest by way of a joint venture arrangement by making cash payments totaling $50,000 (paid), issuing 5,000,000 common shares (valued at $700,000) (issued), funding exploration expenditures in the amount of $1,300,000 by December 31, 2023.

Lomiko has the option to increase its interests in the property from 49% to 70% by making a cash payment of $250,000, issuing 2,500,000 common shares incurring a further $2,000,000 in exploration expenditures on or before December 31, 2023 and delivering to Critical the Resource Estimate

Bourier is composed of one block totalling 203 claims covering 10,252.20 hectares for some 30 kilometres in length. The property is located 240 km northwest of Chibougamau. It falls within latitude 479315 mE and 504190 mE and longitude 5755416 mN and 5735026 mN (UTM NAD83 Zone 18). The claims fall within the Eeyou Istchee Territory, which is governed jointly by the Grand Council of the Cree and the Quebec government. The CELC land package is in the Lac des Montagnes area and is not far from the Cree community of Nemaska (formerly Nemiscau).

The local physiography consists of boreal forest and Canadian Shield rock terrain; the climate is humid continental with warm summers. Average daily summer highs are 22ºC and average daily winter lows are -24ºC, with a deep snowpack. Ice roads exist for approximately four months each winter for access. Many lakes, rivers and swamps occur in the area, allowing easy access to water for exploration activities. Bourier is approximately 62 km east of the Nemiscau Airport and 30 km northeast of the Albanel Power Station.





Geology

The Bourier Property is located within the eastern part of the Lac des Montagnes volcano-sedimentary group, which is comprised of amphibolitized basaltic, intermediate and felsic volcanic rocks and minor iron formation. Late white pegmatite dikes, containing biotite, garnet, muscovite and tourmaline, crosscut the older units (Bandyayera and Daoudene, 2017). An ENE-trending fold has deformed all volcanic and sedimentary units. These rocks have also been impacted by an intense ENE-trending dextral shear with reverse components and by late sinistral NE-trending brittle faults.

Several styles of ore deposit have been suggested and/or recognized in the Bourier area (cf.,Lalancette and Michaud, 2012b). They include:

- Lithium pegmatite. In the area, lithium pegmatites are white pegmatites similar in composition and age to the Whabouchi Pegmatites. These pegmatites tend to occur on the Bourier Property as swarms intruding paragneiss and migmatized sedimentary units.
- Volcano-sedimentary (SEDEX) zinc, lead and silver mineralization associated with the Lac des Montagnes Group. The most relevant example exposed on this property is a zinc showing named Lapointe. Grab samples in the area returned up to 0.3 % Zn and up to 1.1 ppm Ag. Two other showings, Opera and Cesar, have a SEDEX affiliation.
- Shear-hosted gold mineralization. The potential would be related to the ENE-trending structural corridors.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentides Region	Total
Balance, July 31, 2021	$ 5,193,200	$ 829,863	$ -	$ 6,023,063
Assays, staking and mapping	-	-	21,054	21,054
Contractors/consultants	2,815,408	293,149	231,123	3,339,680
Field storage	17,460	-	-	17,460
Quebec mining tax credit	(51,531)	-	-	(51,531)
Balance, July 31, 2022	$ 7,974,537	$ 1,123,012	$ 252,177	$ 9,349,726
Assays, Staking and Mapping	67,823	-	-	67,823
Claim renewal	2,293	-	-	2,293
Contractors/consultants	1,098,458	438,439	-	1,536,897
Field storage	2,910	-	-	2,910
Balance, October 31, 2022	$ 9,146,021	$ 1,561,451	$ 252,177	$10,959,649

MINERAL PROPERTIES ACQUISITIONS AND DEFERRED EXPENDITURES

The Company defers the cost of acquiring, maintaining its interest, exploring, and developing mineral properties until such time as the properties are placed into production, abandoned, sold, or considered to be impaired in value.

A summary of capitalized acquisition and exploration expenditures on the Company's properties is reported below:

La Loutre Graphite Property Acquisition Costs	Cash	Shares	Price	Amount $
9/25/2014	$ 12,500			$ 12,500
9/25/2014		125,000	$ 0.700	87,500
4/15/2015		100,000	$ 0.700	70,000
4/15/2015	$ 3,333			3,333
7/31/2015				238,367
10/31/2015				-
5/3/2017		125,000	$ 0.500	62,500
5/3/2017		100,000	$ 0.205	20,500
7/31/2017				11,098
1/31/2018				115,036
6/23/2020		1,000,000	$ 0.050	50,000
7/31/2020				(20,000)
1/29/2021	$ 1,125,000			1,125,000
Total Acquisition Costs	**$ 1,140,833**	**1,450,000**		**$ 1,775,834**

La Loutre Graphite Property - Capitalized Exploration Expenditures		October 31, 2022
Balance Forward		**6,198,702**
Drilling		854,762
Geological Sampling, Mapping and Environmental		70,316
Consulting, Site Visits & Reports		29,258
Misc. Charges		4,458
Mineral Resource Estimate		2,910
Reject Storage		2,293
Claims renewal		
Preliminary Economic Assessment		-
Preliminary Feasibility Study		207,487
Quebec Mining Tax credit		-
Total October 31, 2022	**$**	**7,370,186**

Bourier Lithium Property -Acquisition Costs		Cash	Shares		Price		Amount $
5/5/2021			5,000,000	$	0.160	$	800,000
5/5/2021							(100,000)
5/31/2021		50,000					50,000
Total Acquisition Costs	**$**	**50,000**	**5,000,000**			**$**	**750,000**

Bourier Lithium Property - Capitalized Exploration Expenditures		October 31, 2022
Balance Forward	**$**	**373,013**
Claim Renewal		-
Analysis		-
Geology		438,439
Airborne Mag EM Survey		-
Management Fee		-
Other		-
Total October 31, 2022	**$**	**811,452**

Laurentide - Acquisition Costs		Cash	Shares	Price		Amount $
Claims Staking		21,054				21,054
Total Acquisition Costs	**$**	**21,054**	**-**		**$**	**21,054**

Laurentide – Exploration Expenditures		October 31, 2022
Balance Forward		**231,123**
Total October 31, 2022	**-**	**$ 231,123**

INVESTMENT IN ASSOCIATES

Graphene ESD Corp.

On December 12, 2014, the Company purchased 1,800 shares of Graphene ESD Corp.'s ("Graphene") Series A Preferred Stock, representing 100% of the authorized preferred shares of Graphene, at a purchase price of US$101.27 per share ("Original Issue Price") for total consideration of US$182,281. Dividends, if declared by Graphene's board, shall accrue at the rate per annum of $4.05 per share, will accrue on each preferred share and shall be cumulative. Each share of Series A Preferred Stock held by the Company shall be convertible to one common stock, at the option of the Company and without the payment of additional consideration by the Company.

Graphene, a Delaware company incorporated November 5, 2014, is a private US company that was formed to commercialize Graphene Supercapacitors. On matters presented to the stockholders of Graphene, the Company will vote together with the holders of Common Stock of Graphene as a single class.

The Company exercises significant influence over Graphene as it owns 40% of the voting shares and through a common director. It accounts for its investment on the equity basis. In fiscal 2019, management assessed that the investment in Graphene was impaired and recorded a write-down of $54,787. Graphene ESD Corporation is inactive and therefore the Company recorded a further write-down of $1 in fiscal 2022.

	Number of shares held		
October 31, 2022 and July 31, 2022	1,800	$	-

Smart Home Devices Ltd. (SHD)

On February 16, 2016 the Company issued (before 10:1 share consolidation) 16,129,743 common shares, at $0.35 per share for a value of $564,541, in exchange for 778,890 common shares of SHD. SHD is developing a series of energy saving, connected building automation and security products.

On March 15, 2017 the Company acquired an additional 867,546 common shares, for $624,633 in exchange for the rights, patents, and website pertaining to the license owned by the Company that had been acquired from Megahertz Power Systems Ltd., a company associated with SHD.

On November 21, 2017 the Company acquired an additional 111,111 common share for $80,000.

On January 19, 2018 the Company acquired 34,722 common shares for $25,000.

The Company accounted for its investment in SHD using the equity method until July 20, 2018, when the Company's shareholding in SHD was diluted to 18.25%, leading to the Company losing significant influence over SHD, at which time the Company discontinued accounting for SHD using the equity method. In fiscal 2018, the Company assessed that the investment in SHD was impaired and recorded a write-down of $1,136,574 to the investment. The Company recorded a further write down of $1 in fiscal 2022.

At October 31, 2022, the Company own 18.25% (July 31, 2022 – 18.25%) of the issued and outstanding shares of SHD.

	Number of shares held	
October 31, 2022 and July 31, 2022	1,792,269	$ -

Promethieus Technologies Inc.

On May 23, 2018, the Company purchased 200 common shares of Promethieus Cryptocurrency Mining Corporation, a private company, incorporated in British Columbia on January 24, 2018. On October 28, 2018, Promethieus Cryptocurrency Mining Corporation changed its name to Promethieus Technologies Inc (PTI), The Company currently holds 20% (2021-20%) of the outstanding shares of PCM.

On July 31, 2019 the Company signed an agreement with Promethieus Technologies Inc. (PTI) to sell its subsidiary, Lomiko Technologies Inc. for $1,236,625 plus expenses incurred by the Company of $152,857. The sale will be subject to PTI successfully completing an equity financing in the amount of $3,670,750. Once the equity financing is secured, the Company will transfer to Lomiko Technologies Inc, all of its interests in Smart Home Devices Ltd., Promethieus Technologies Inc., and Graphene ESD Corp. As at October 31, 2022, the sale had not completed.

The amount due from associate of $152,857 was due from PTI for payment of expenses on behalf of PTI. The amount was unsecured and there are no specified terms of repayment. On July 31, 2022, the Company determined the advance to be uncollectible and recorded a loss of $152,857.

The Company exercises significant influence over PTI as it owns, along with a common director, 62% of the voting shares. It accounts for its investment on the equity basis.

	Number of shares held		
October 31, 2022, and July 31, 2022	200	$	2

Summary of investment in associates:

	July 31, 2022	July 31, 2021
Promethieus Technologies Inc.	2	2

SHARE CAPITAL AND RESERVES

a) Share Capital

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued

Year ended July 31, 2022

On December 22, 2021, the Company completed a private placement by issuing 18,440,870 flow-through units of the Company at $0.115 per unit for total gross proceeds of $2,120,700. Each unit consists of one flow-through common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.18 per share for a period of 24 months. The warrants had a fair value of $461,267 calculated using the Black Scholes Option Pricing Model, of which $378,862 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $461,022 in connection with the flow-through private placement based on an estimated premium of approximately $0.025 per flow-through common share issued (Note 9). Finders' fees and brokers commission of $99,775, legal fees of $6,475, and filing fees of $14,789 were paid. In addition, 867,695 share purchase warrants exercisable for 24 months at an exercise price of $0.18, with a fair value of $43,408 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

A director participated in the flow-through placement by purchasing 434,783 units in the amount of $50,000.

On January 19, 2022, the Company completed a private placement by issuing 18,950,000 units of the Company at $0.08 per unit for gross proceeds of $1,516,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.11 for a period of 60 months. The warrants had a fair value of $1,352,899 calculated using the Black Scholes Option Pricing Model, of which $714,907 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $33,100, legal fees of $20,381 and filing fees of $10,918 were paid. In addition, 413,750 share purchase warrants exercisable for 24 months at an exercise price of $0.11, with a fair value of $22,316 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

Two officers and one director participated in the placement by purchasing 1,375,000 units in the amount of $110,000.

On July 25, 2022, the Company completed a private placement, by issuing of 9,765,400 flow-through units of the Company at $0.065 per unit for total gross proceeds of $634,751. Each unit consists of one flow-through common share and one half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.10 per share for a period of 24 months. The warrants had a fair value of $96,909 measured using the Black Scholes Option Pricing Model, of which $84,073 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $195,308 in connection with the flow-through private placement based on an estimated premium of approximately $0.02 per flow-through common share issued (Note 9). Finders' fees and brokers commission of $31,737 legal fees of $4,470 and filing fees of $5,177 were paid. In addition, 580,182 share purchase warrants exercisable for 24 months at an exercise price of $0.10, with a fair value of $11,515 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

During the year ended July 31, 2022, a total of 1,400,000 stock options from various option offerings, were exercised at a price of $0.05 per share for gross proceeds of $70,000 and 1,400,000 common shares of the Company were issued. In addition, the Company transferred a total of $68,438 from equity reserve to share capital for the exercise of these options, which represents the estimated fair value of the options at the grant date. 920,000 share purchase warrants issued under the December 30, 2019, private placement were exercised at a price of $0.07 per share for gross proceeds of $64,400 and 920,000 common shares of the Company were issued. In addition, the Company transferred a total of $12,966 from equity reserve to share capital for the exercise of these warrants, which represent the estimated fair value of the warrants at the grant date.

SHARE PURCHASE WARRANTS

A continuity of the Company's share purchase warrant transactions for the period ended October 31, 2022 and July 31, 2022 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2021	62,775,959	$0.18
Issued for financing	34,914,762	0.14
Exercised	(920,000)	0.07
Balance, July 31, 2022	96,770,721	$0.17
Expired	(14,038,000)	0.10
Balance, October 31, 2022	**82,732,721**	**$0.17**

The following table summarizes information relating to share purchase warrants outstanding and exercisable at October 31, 2022.

Number of Warrants	Exercise Price	Expiry Date
10,922,000	$0.10	December 23, 2022
4,080,000	$0.10	January 19, 2023
13,605,066	$0.10	February 1, 2023
14,675,598	$0.25	March 15, 2023
4,275,000	$0.25	March 22, 2023
76,471	$0.17	May 20,2023
183,824	$0.17	June 2, 2023
10,088,130	$0.18	December 22, 2023
413,750	$0.11	January 19, 2024
5,462,882	$0.10	July 25, 2024
18,950,000	$0.11	January 19, 2027
82,732,721		

The weighted average remaining contractual life of the warrants as at October 31, 2022 was 1.40 years (July 31, 2022 – 1.43 years).

Subsequent to our fiscal year end, warrants expiring on December 23, 2022, expired unexercised.

The following weighted average assumptions were used for the Black-Scholes Option Pricing Model for warrants granted:

	October 31, 2022	July 31, 2022
Risk free interest rate	-	1.69%
Expected life of warrants	-	3.63 years
Annualized stock price volatility	-	130.53%
Expected dividend yield	-	0%

a) Share-based payments

On December 6, 2021, the Company adopted an Omnibus Equity Incentive Plan ("Omnibus Plan") to amend and restate the Company's stock option plan ("Predecessor Plan"). Under the terms of the Omnibus Plan the Company may grant share-based compensation to Employees, Consultants, Persons performing Investor Relations Activities and Directors.

The maximum aggregate number of Shares issuable under this Omnibus Plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time. The number of common shares reserved for issuance to consultant or persons performing Investor relations activities will not exceed two (2%) of the issued and common shares in any twelve-month period. All outstanding stock options granted under the Predecessor Plan shall continue to be outstanding as stock options granted under and subject to the terms of this Omnibus Plan.

The maximum aggregate number of Shares issuable under this Omnibus Plan in respect of Deferred Share Units (DSU's), Restricted Share Units (RSUs) and Performance Share Units (PSUs) shall not exceed 23,810,154 at any point in time, representing 10% of the issued and outstanding shares of the Company

As at the date of adoption of the Omnibus Plan. The total number of DSU's RSUs, and PSUs issuable to any participant under this plan shall not exceed (1%) of the issued and outstanding shares at the time of the award.

The outstanding share purchase options as of October 31, 2022, are summarized as follows:

Date of Grant	Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
August 26, 2019	August 26, 2024	$ 0.05	400,000	400,000
December 18, 2020	December 18, 2025	$ 0.05	2,550,000	2,550,000
August 4, 2019	August 4, 2026	$ 0.12	3,900,000	3,900,000
October 25, 2021	October 25, 2026	$ 0.12	3,850,000	3,850,000
February 7, 2022	February 7, 2027	$ 0.07	2,000,001	666,667
February 21, 2022	February 22, 2027	$ 0.07	350,000	116,667
April 5, 2022	April 5, 2027	$ 0.085	350,000	116,667
			13,400,001	11,600,001

The weighted average share price of the Company on exercise of options was $0.07.

The following table reflects the share purchase options that could be exercisable for an equal number of common shares:

	October 31, 2022		July 31, 2022	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Balance, beginning of period	13,400,001	$ 0.09	7,800,000	$ 0.05
Granted	-	-	11,550,001	$ 0.11
Exercised	-	-	(1,400,000)	$ 0.05
Expired	-	-	(2,450,000)	$ 0.05
Cancelled	-	-	(2,100,000)	$ 0.09
Balance, end of period	13,400,001	$ 0.09	13,400,001	$ 0.09
Exercisable	11,600,001	$ 0.09	11,600,001	$ 0.09

On August 4, 2021, 5,000,000 stock options, with an exercise price of $0.12, were granted to management and consultants of the Company. The stock options vest immediately and expire on August 4, 2026.

On October 25, 2021, the Company granted 3,850,000 stock options, with an exercise price of $0.12, to management, consultants, and directors of the Company. The stock options vest immediately and expire October 25, 2026.

On February 4, 2022, the Company granted 2,000,001 stock options, with an exercise price of $0.07, to management and consultants of the Company. The stock options vest 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. The options expire on February 4, 2027.

On February 21, 2022, the Company granted 350,000 stock options, with an exercise price of $0.07, to a consultant of the Company. The stock options vest 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. The options expire on February 21, 2027.

On April 5, 2022, the Company granted 350,000 stock options, with an exercise price of $0.085, to a consultant of the Company. The stock options vest 1/3 on grant date, 1/3 on the first anniversary date of the grant, and 1/3 on the second anniversary date of the grant. The options expire April 5, 2027.

During the period ended October 31, 2022, the Company recorded $22,027 (July 31, 2022 - $1,038,745) in share-based compensation based on the vesting provisions of the granted options.

The following weighted-average assumptions were used for the Black-Scholes Option Pricing Model of stock options granted:

	October 31, 2022	July 31, 2022
Risk free interest rate	-	1.20%
Expected life of options	-	5 years
Annualized stock price volatility	-	133.37%
Expected dividend yield	-	0%

The weighted average remaining contractual life of options outstanding at October 31, 2022 was 3.83 years (July 31, 2022 - 4 years).

Long term Incentive Plan

a) RSU's

On February 7, 2022, the Company granted 4,666,667 RSU's to certain directors and executive employees. Under the RSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. The RSU's issued to executive employees, vest based on achieving annual performance milestones. At October 31, 2022, no RSU's had vested. The RSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share-based compensation expense over the vesting terms and recognized $88,219 for the three month period ended October 31, 2022 and $166,849 for the year ended July 31, 2022.

b) PSU's

On February 7, 2022 the Company granted 800,000 PSU's to employees. Under the PSU plan executive employees will receive the Company's common shares at no cost at the end of the vesting period which is based on achieving annual performance milestones during the specified vesting period. At October 31, 2022 no PSU's had vested. The PSU value is determined based on the fair value of the Company's common shares at the grant date and amortized over the vesting period. The Company recognizes the share-based compensation expense over the vesting terms and recognized $15,123 for the three-month period ended October 31, 2022 and $28,603 for the year ended July 31, 2022.

c) DSU's

On February 7, 2022, the Company granted 3,428,574 DSU's to non-executive directors as part of their compensation. Under the DSU plan those directors granted DSU's will receive common shares at no cost following their departure from the board. The DSU value is determined on the fair value of the Company's common shares at the grant date and is amortized over a period of one year. The Company recognizes the share-based compensation expense over the vesting terms and recognized $64,814 for the three-month period ended October 31, 2022 $122,583 for the year ended July 31, 2022.

Reserves

Equity reserve records items recognized as share-based compensation and allocation of the value of stock options and warrants until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

The values recorded to reserves for stock options and warrants are transferred to deficit on expiration or cancellation of such stock options and warrants.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2022	July 31, 2022
Accounts payables	$ 84,588	$ 734,996
Accrued liabilities	97,372	77,064
	$ 181,960	$ 812,060

FLOW THROUGH PREMIUM LIABILITY

	October 31, 2022	July 31, 2022
Balance, beginning of the period	$ 366,780	$ 328,075
Added:		
December 22, 2021 private placement (Note 7)	-	461,021
July 25, 2022, private placement (Note 7)	-	195,308
Amortization of flow-through premium liability	(366,780)	(617,624)
Balance, end of the period	$ -	$ 366,780

As at October 31, 2022 Company is required to incur further Canadian exploration expenditures of $266,587 no later then December 31, 2023, pursuant to the terms of the flow-through equity subscription agreements.

The flow-through premium liability is amortized on a pro-rata basis in the Consolidated Statement of Loss and Comprehensive Loss, as determined by the incurred qualifying flow-through expenditures.

Flow through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to interest of 4 to 5% per annum on the balance required to be spent on its exploration work relating to Part XII.6 of the Canada Income Tax Act for issuers of flow-through share using the "look-back" rule. The Company intends to fulfill its flow-through commitments within the given time constraints.

FINANCIAL PERFORMANCE

Operating Expenses

Results of Operation - three-month period ended October 31, 2022 and 2021

	Three months ended October 31,	
	2022 **$**	2021 $
Operational Expenses		
Office & miscellaneous	16,912	17,539
Advertising & Promotions	82,589	149,763
Management and consulting fees	66,625	452,511
Professional fees	22,661	75,773
Insurance	4,233	3,781
Regulatory & Transfer Agent fees	8,455	9,498
Salaries and benefits	173,068	-
Shareholders' communications	25,901	728
Share-based payments	190,184	730,437
Travel	14,236	12,029
Total	604,864	1,452,059

During the three-month period ended October 31,2022, operational expenses were $604,664 compared to the same period last year of $1,452,059. On October 26th, 2021, Lomiko announced the appointment of a new full-time management team to adopt a new vision and strategy with Canadian and Quebec critical minerals. Costs were higher last year as a result of the onboarding of the new management team and Board level changes as a part of the transition.

Share-based payments decreased by $540,253 during the three-month period ending October 31, 2022 compared to the same period last year.

Management and consulting fees for the three-month period ending October 31, 2022 decreased by $385,886 compared to the same period last year. This decrease is due to less project consultant costs incurred in this financial period with regards to the development of the La Loutre and Bourier projects.

Professional Fees decreased by $53,112 during the three-month period ending October 31, 2022 compared to the same period for the prior year. The decrease was the result of reduced legal fees.

Shareholder communications increased by $25,173 during the three-month period ending October 31, 2022 compared to the same period last year.

All other expenses were incurred in the normal course of business operations.

The Company had a total net loss of ($238,084) for the three-month period (Q1 2021 – ($1,440,213). The loss per share, basic and diluted was ($0.00) (Q1 2021 - ($0.00).

Use of Proceeds from Financing

During the 2021 fiscal year, which ended July 31, 2021, the Company was successful in raising $7,164,013 through Private Placements and Flow-Through financing. The Company raised a further $3,636,700 through private placement and flow-through financings for the second quarter ended January 31, 2022 and another $634,751 through flow-through financing for the fourth quarter ended July 31, 2022. The following is a breakdown of the use of proceeds as of the third quarter ended July 31, 2022.

Use of Proceeds from Financings – October 31, 2022

Balance Forward – July 31, 2022	**$**	**9,360,953**
Advertising & Promotions		65,869
Transfer Agent & Filing Fees		1,664
Office Expenses, Travel & Misc.		31,796
Legal & Professional Fees		18,141
Management, Benefits & Consulting		246,157
Investor Relations		16,492
Shareholder Communications		6,012
Mineral Properties Explorations		1,617,734
Total	**$**	**11,364,818**

Balance Sheet Review

As of this fiscal period ended October 31, 2022, the Company had total assets of $13,684,468, (July 31, 2021 – $11,527,585), of which $3,768,063 was in cash and cash equivalents; $44,722 were receivables (GST and QST ITC); $64,649 were pre-paid expenses; $9,349,726 were mineral exploration and acquisition costs; $457,306 were exploration advances and $2 were due from associates.

	October 31, 2022		**July 31, 2021**	
Total Assets	$	12,639,688	$	13,684,468
Total Liabilities	$	181,960	$	1,178,840
Shareholders' Equity	$	12,457,728	$	12,505,628

The Company's working capital for the quarter ended October 31, 2022, was $1,338,783.

Cash Flow Review

	Three months ended **October 31, 2022**	Three months ended **October 31, 2021**
Cash Flow from Operating Activities	($1,019,380)	($770,156)
Cash Flow from Financing Activities	-	$7,500
Cash Flow from Investing Activities	($1,311,911)	($440,185)

Cash flows used for operating activities were $1,019,380 during the three-month period ending October 31, 2022 (October 31, 2021 – $770,156) and is due to changes in the Accounts Payable balance compared to the same period in the prior year.

Cash flows from financing activities were $NIL during the three-month period ending October 31, 2022 (October 31, 2021, $7,500). The decrease is because the Company did not engage in any new financings for current financial period.

Cash flows used for investing activities were $1,311,911 during the three-month period, ending October 31, 2022 (October 31, 2021 - $440,185). This is an increase of $971,726 and is due to the increased development work on the La Loutre graphite and Bourier lithium projects.

Summary of Quarterly Results
(Expressed in thousands of Canadian dollars, except per share amounts)

The following table presents a summary of quarterly results on a year-to-date basis.

(000's)	October 2022	July 2022	April 2022	January 2022	October 2021	July 2021	April 2021	January 2021
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	($238)	($3,401)	($2,679)	($2,161)	($1,440)	($1,736)	($1,320)	($792)
Loss per Share	($0.00)	($0.01)	($0.01)	($0.01)	($0.01)	($0.03)	($0.03)	($0.03)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is
presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, except as noted under equity risk. Its objectives, polices and processes for managing those risks or the methods used to measure them from previous year have not changed.

General Objectives, Policies and Processes:
The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive regular quarterly reports as well as other reports as necessary from the Company's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

a) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign Currency Risk:
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation. There is also the risk that exchange rates will fluctuate such that foreign competitors will gain an advantage in the Company's markets.

Interest Rate Risk:
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. As of the quarter ending on October 31, 2022, The Company held $1,436,772 in cash and equivalent deposits.

Equity Price Risk:
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity
markets.

b) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its
contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and cash equivalents and due from associate. The majority of cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand. The carrying amount of financial assets represents the maximum credit exposure. The Company had gross credit exposure at October 31, 2022, relating to cash of $1,436,772 and other receivables of $30,214. All cash, cash equivalents and short-term deposits are held at the Royal Bank of Canada.

c) Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that it has sufficient cash on demand to meet short-term business requirements. The Company considers liquidity risk to be high.

The Company's cash is invested in business accounts and is available on demand.

d) Funding Risk
Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that equity financing will be available when, and if, the Company requires additional financing.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as of October 31, 2022 and July 31, 2021.

	Less than 3 months	3 – 12 months	Total
October 31, 2022			
Trade payables	$ 84,588	$	$ 84,588
July 31, 2021			
Trade payables	$ 734,996	$ -	$ 734,996

e) Fair value of financial instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair value:

	Level 1	Level 2	Level 3	Total
October 31, 2022				
Cash and Cash equivalents	$ 1,436,772	$ -	$ -	$ 1,436,772
July 31, 2021				
Cash and Cash equivalents	$ 3,768,063	$ -	$ -	$ 3,768,063

Level 1 - quoted prices (unadjusted) in active markets

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs that are not based on observable market data (unobservable inputs)

The carrying value of the Company's financial instruments approximates fair value.

It is the Company's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral properties and investment in power supply products companies and continue its operations for the benefit of its shareholders.

The Company intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities on mineral properties and continuing to pay administrative costs.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. The Company may issue new shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates budgets (as needed) to ensure that its acquisition and exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors.

There have not been any changes to the Company's capital management objective, policies and processes compared to the prior year. The Company is not subject to any externally imposed capital requirements.

Other MD&A Requirements

As of October 31, 2022, the Company had a total of 287,427,816 issued and outstanding shares, 13,400,001 outstanding options, 82,732,721 outstanding warrants, 4,666,667 RSUs, 800,000 PSUs and 3,428,571 DSUs.

As of this reporting period, the Company will need to raise funds through new financings to support its operations and ongoing exploration commitments.

Off-Balance Sheet Arrangements

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

Additional Disclosure for Venture Issuers without Significant Revenue

The required disclosure for general and administrative expenses is presented in the "*Financial Performance"* section of this MD&A.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all executive employees, directors and officers of the Company to be key management personnel. The following are related party transactions not disclosed elsewhere in the financial statements.

	October 31, 2022	October 31, 2021
Management Fees paid to directors or companies related to directors and key management	$ 45,000	$ 235,758
Compensation to key management personnel	173,068	-
Share-based compensation	190,184	826,356
	$ 408,252	$ 1,062,114

Management fees were paid to M & M Corporation, a company controlled by Jacqueline Michaels, the Company's Controller and AJS Management Corporation, a company controlled by Paul Gill, the Company's Executive Chair.

Included in accounts payable is $5,115 (July 31, 2022 - $11,993) owing to executive employees, directors or companies controlled by directors or key management.

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	October 31, 2022	October 31, 2021
Transfer from reserves on exercise of stock options	$ -	$ 5,851
Flow through premium liability	$ -	$ 11,845
Exploration and evaluation assets in accounts payable	$ 40,759	$ 20,798

SEGMENTED REPORTING

During the fiscal quarter ended October 31, 2022, the Company operated in one industry segment: acquisition, exploration and development of resource properties. All of the Company's resources properties are located in Canada.

SUBSEQUENT EVENTS

On November 17th, 2022, the Board cancelled 800,000 PSUs granted on February 7, 2022.

December 7, 2022 – the Company announced that on December 6, 2022 shareholders approved all the resolutions put forth at the Annual and Special Meeting of Shareholders.

December 12th, 2022, the Company announced the closing of its previously announced non-brokered private placement (the "Private Placement"). The Company issued 40,520,497 units (the "Units") at a price of $0.03 per Unit for aggregate gross proceeds of $1,215,615. Each Unit consists of one common share and one warrant exercisable for five years at $0.05. Directors and Officers of the Company subscribed for a total of 4,499,999 Units in the amount of $135,000.The Company also announced an increase in the size of the previously announced flow-through financing.

December 19th, 2022 - the Company received TSX-V approval and closed its private placement. It has issued 18,625,000 flow-through units (the "FT Units") at a price of $0.04 per FT Unit for aggregate gross proceeds of $745,000. The Company is pleased to have offered the 30% Critical Mineral Exploration Tax Credit, its second time in 2022, which was introduced to support specified critical minerals exploration expenditures incurred in Canada. A Director of the Company subscribed for 1,875,000 FT Units in the amount of $75,000.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide sufficient knowledge to support representations that reasonable due diligence has been exercised to ensure that

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer 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

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (GAAP).

The issuer'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 inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis 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.

On behalf of the Board,

"Vincent Osbourne"
Chief Financial Officer and Corporate Secretary

"Belinda Labatte"
Chief Executive Officer and Director