LOMIKO METALS INC.

(An exploration stage company)

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

For the Twelve-month period ended July 31, 2023 and July 31, 2022

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 November 28, 2023 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 consolidated financial statements for the year ended July 31, 2023 and July 31, 2022, 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 twelve months ended July 31, 2023, 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 June 20, 2023. 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 mineral claims totalling 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 15,639 hectares of mineral claims and 268 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, Lead Independent Director and Audit Chair; Belinda Labatte, Director and CEO and Lee Arden Lewis, Independent Director. The Compensation Corporate Governance and Nominating Committee consists of the following directors: Eric Levy – Independent Director and Chair; Sagiv Shiv, Lead Independent Director, and Dominique Dionne, Independent Director. The Environment, Social and Governance Committee consists of Dominique Dionne – Independent Director and Chair and Lee Arden Lewis, Independent Director.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the fourth financial quarter ending July 31, 2023. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

The Company announced the results of the spherical graphite ("SPG") lab scale testing for its La Loutre Natural flake Graphite property.

Highlights of the La Loutre Project SPG lab scale testing:

- La Loutre material is suitable for the production of spherical graphite.
- All physical characterization tests produced very good results such as narrow particle size distribution range and high tap density and meet the target values for Electric Vehicle and other lithium-ion based battery applications.
- Achieved continuous and reliable production of micronized products with homogenous properties suggesting a relatively low specific energy input to convert the La Loutre flotation concentrate to micronized material.
- The particle size distribution for both grades is typical for spherical graphite.

On May 29, 2023 the Company filed an updated NI-43-101 compliant Mineral Resource Estimate (MRE) on the La Loutre graphite project. The Technical report showed an increase of 184% in tonnage for the Indicated Mineral Resource Category.

On June 1, 2023, the acquisiton of the Carmin graphite project from SOQUEM Inc. and a private owner closed. The Camrin graphite project consists of 17 mineral claims and covers 678 hectares (6,780 Sq km).

On July 12, 2023, results were announced of a successful Beep-Mat prospecting and sampling program completed on the Laurentides region claims.

Highlights of the Beep-Mat Prospecting

- 10 new high-grade graphite showings discovered;
- 37 of 57 grab samples greater than 5.00% graphite;
- Maximum value of 22.90% graphite found on Ruisseau block;
- Graphite zones traced up to lengths of 1000 metres on the surface.

Corporate Updates:

On July 24, 2023, the Company secured up to $500,000 in funding from federal and provincial agencies to continue advancing pre-feasibility level battery trials with is La Loutre flake graphite concentrate. The grants are with the Consortium de recherche et d'innovation en transformation métallique (CRITM) to complete studies for spherical graphite in battery applications. The Company also secured funding support from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) and funding from CRITM through the Québec Plan for the Development of Critical and Strategic Minerals from Ministère des Ressources naturelles et des Forêts (MRNF).

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.

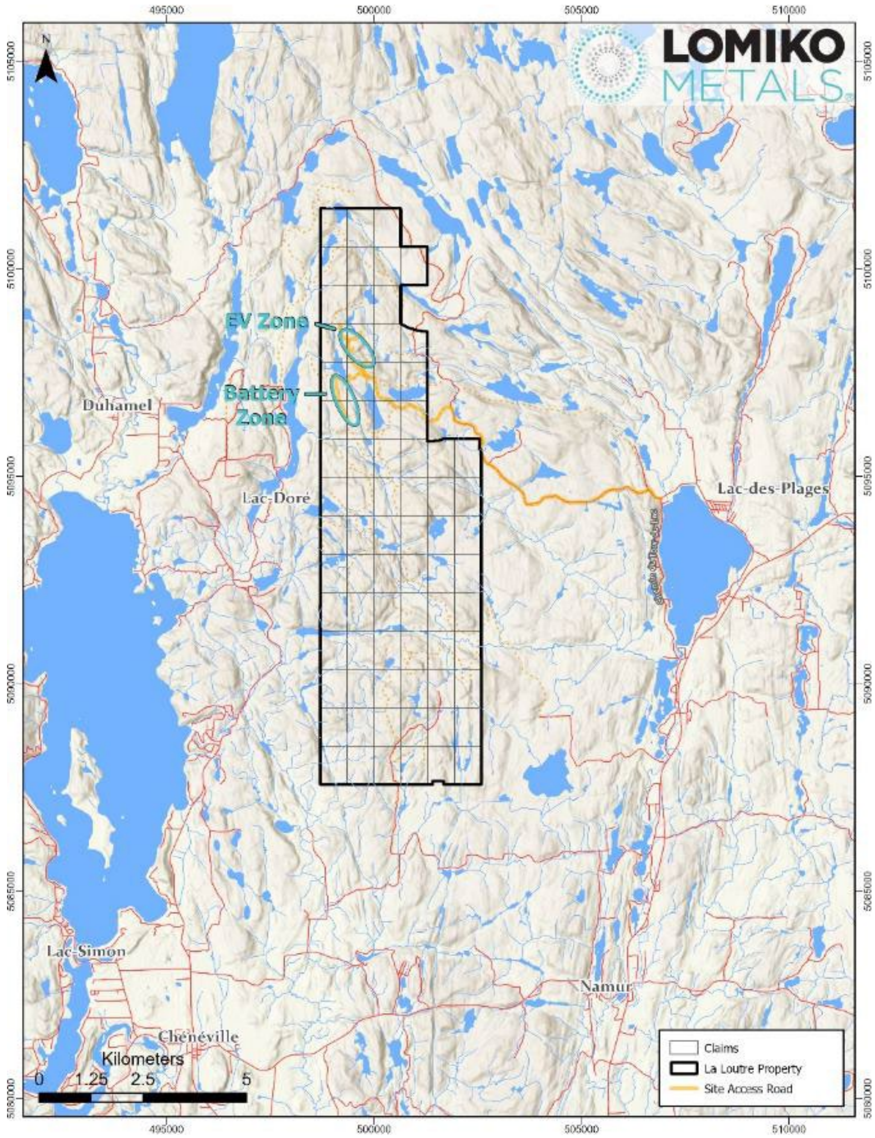
On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interest in the Lac-Des-Iles property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

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.



Updated 2023 Mineral Resource Estimate

The mineral resource estimate for the La Loutre Project (the "2023 MRE") was prepared by Marina Iund, P.Geo. (InnovExplo), Martin Perron, P.Eng. (InnovExplo), Simon Boudreau, P.Eng. (InnovExplo) and Pierre Roy, P.Eng. (Soutex) using all available information. The study area covers two deposits known as EV and Battery. The effective date of the 2023 MRE is May 11, 2023. The QPs believe the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors also believe that the requirement of "reasonable prospects for eventual economic extraction" has been met by having a cut-off grade based on reasonable inputs amenable to a potential open-pit extraction scenario. The 2023 MRE is considered reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards. The following table displays the results of the 2023 MRE for the Project at a cut-off grade of 1.5% Cg.

La Loutre Resource Estimate (Effective Date: May 11, 2023)

2023 La Loutre Project Mineral Resource Estimate for an open pit scenario

Deposit	Cut-off (%)	Indicated mineral resource			Inferred mineral resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1.5	24,267	5.80	1,407	3,067	4.29	132
Battery	1.5	40,429	3.86	1,562	14,384	3.60	518
TOTAL	1.5	64,696	4.59	2,969	17,452	3.72	650

Notes:
Notes to accompany the Mineral Resource Estimate:
1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Marina Iund, P.Geo. (InnovExplo Inc.), Martin Perron, P.Eng. (InnovExplo Inc.)., Simon Boudreau, P.Eng. (InnovExplo Inc.) and Pierre Roy, P.Eng. (Soutex Inc.). The effective date of the estimate is May 11, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. The estimate encompasses two mineralized deposits (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. No capping was applied on 1.5-m composites.
6. The estimate was completed using a sub-block model in Leapfrog Edge 2022 with a user block size of 5m x 5m x 5m and a minimum block size of 2.5m x 2.5m x 2.5m. Grades interpolation was obtained by ID2 using hard boundaries.
7. Bulk density values were applied by lithology (g/cm3): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63; marble = 2.75; and overburden ("OB") = 2.0.
8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m and reasonable geological and grade continuity have been demonstrated. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m and reasonable geological and grade continuity has been demonstrated. Clipping boundaries were used for classification based on those criteria.
9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 50° and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 1.5%. The cut-off grade was calculated using the following parameters: processing cost = C$13.04; product transporting cost = C$41.16; mining cost (rock) = C$3.70; mining cost (OB) = C$2.90; graphite price = US$1,098/tonne of graphite; USD:CAD exchange rate = 1.32; graphite recovery to concentrate product = 94.7%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
10. The number of metric tons was rounded to the nearest thousand, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.
11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resource Estimate

2021 Preliminary Economic Assessment

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.

The 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 is progressing through various work initiatives with the objective to complete 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.

The results of the spherical graphite ("SPG") lab scale testing for its La Loutre Natural flake Graphite property was announced on May 3, 2023. The testing was completed by ProGraphite in Germany on a 10.5 kg bulk flotation sample prepared by SGS Canada Inc. The 10.5 kg bulk flotation concentrate was generated during the preliminary feasibility study (PFS) metallurgical program and was dispatched to ProGraphite in Germany for micronization, spheroidization, and purification testing to produce spheroidized and purified graphite (SPG), which is the needed material for the anode in Electric Vehicles (EVs).

Highlights of the La Loutre Project SPG lab scale testing:

- La Loutre material is suitable for the production of spherical
- All physical characterization tests produced very good results such as narrow particle size distribution range and high tap density and meet the target values for Electric Vehicle and other lithium-ion based battery applications.
- Achieved continuous and reliable production of micronized products with homogenous properties suggesting a relatively low specific energy input to convert the La Loutre flotation concentrate to micronized material.
- The particle size distribution for both grades is typical for spherical
  In summary, independent bench scale micronization and spheronization tests have demonstrated that the La Loutre material is suitable for the production of spherical graphite. All physical data yielded very good results and meet the target values such as narrow particle size distribution and high tap density.

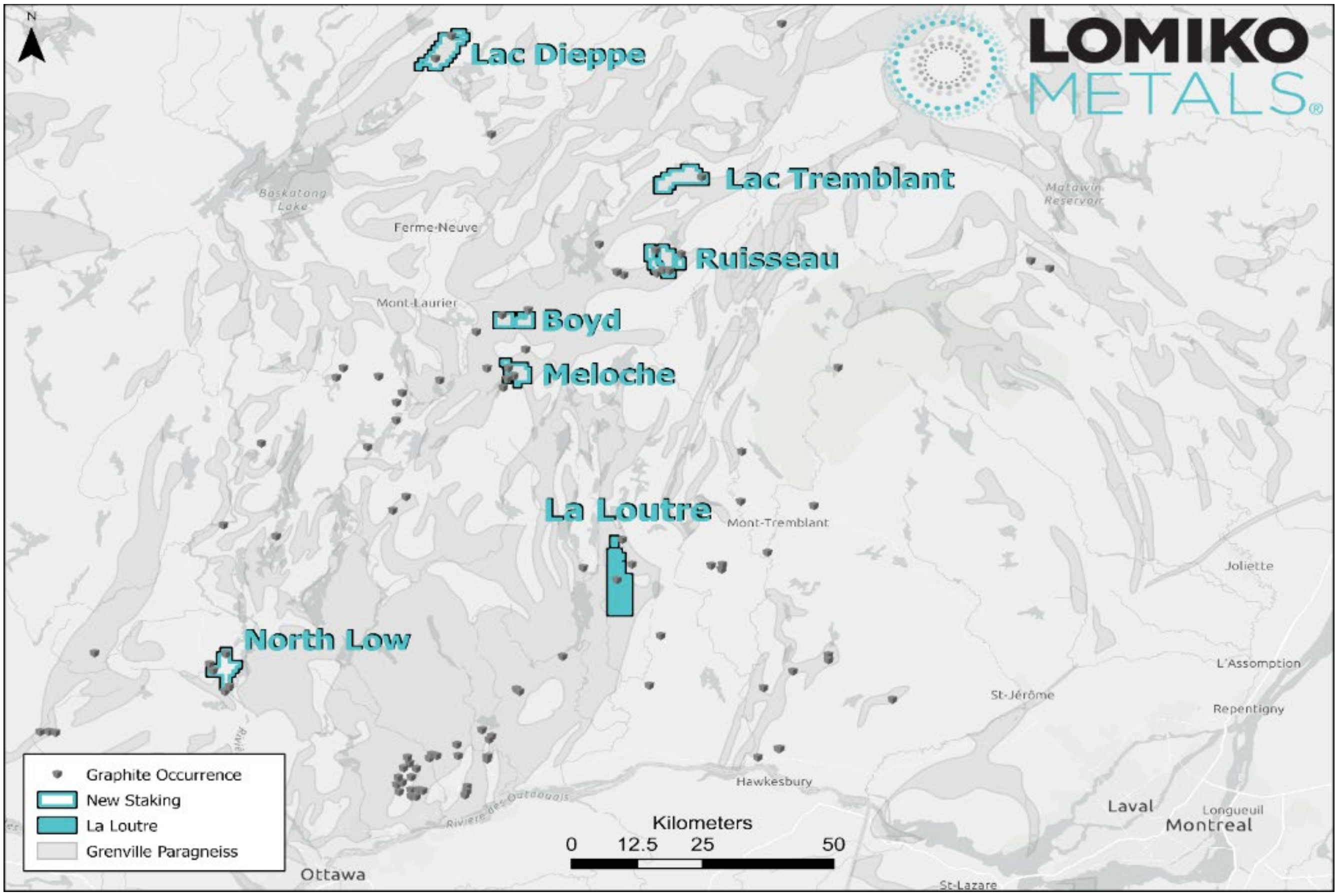
The Company filed the Mineral Resource Estimate (MRE) Technical Report, on May 29, 2023, following National Instrument 43-101 – Disclosure Standards for Mining Projects on its La Loutre Project, where Lomiko has mineral rights. The technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada" was prepared for Lomiko by the firm InnovExplo of Val-d'Or. The independent technical report is available on SEDAR (www.sedar.com) under the Lomiko issuer profile.

During the final validation and completion of the Technical Report, adjustments were made to the mineral resource estimate statement disclosed in the April 13, 2023, news release and therefore the mineral resource tonnage in all categories has been amended. The adjustments now show an increase of 184% versus the previously published increase of 195% in tonnage for the Indicated Mineral Resource Category. See the news release dated April 13, 2023 entitled "Lomiko announces Updated Mineral Resource Estimate for La Loutre Natural Flake Graphite Property in Southern Quebec Achieving 195% Increase in Tonnage in the Indicated Mineral Resource Category") which summarized certain key results, assumptions and estimates contained in the Technical Report filed on SEDAR. The adjustments also contributed to increasing the overall grade from 4.50% to 4.59% which removed lower grade material from all categories. Mineral resources adjustments are presented in Table 1 for the updated 2023 MRE statement which was filed.

2022 Laurentide Graphite Exploration Program

On May 16, 2022, the Company announced it staked approximately 15,639 hectares of mineral claims, 268 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

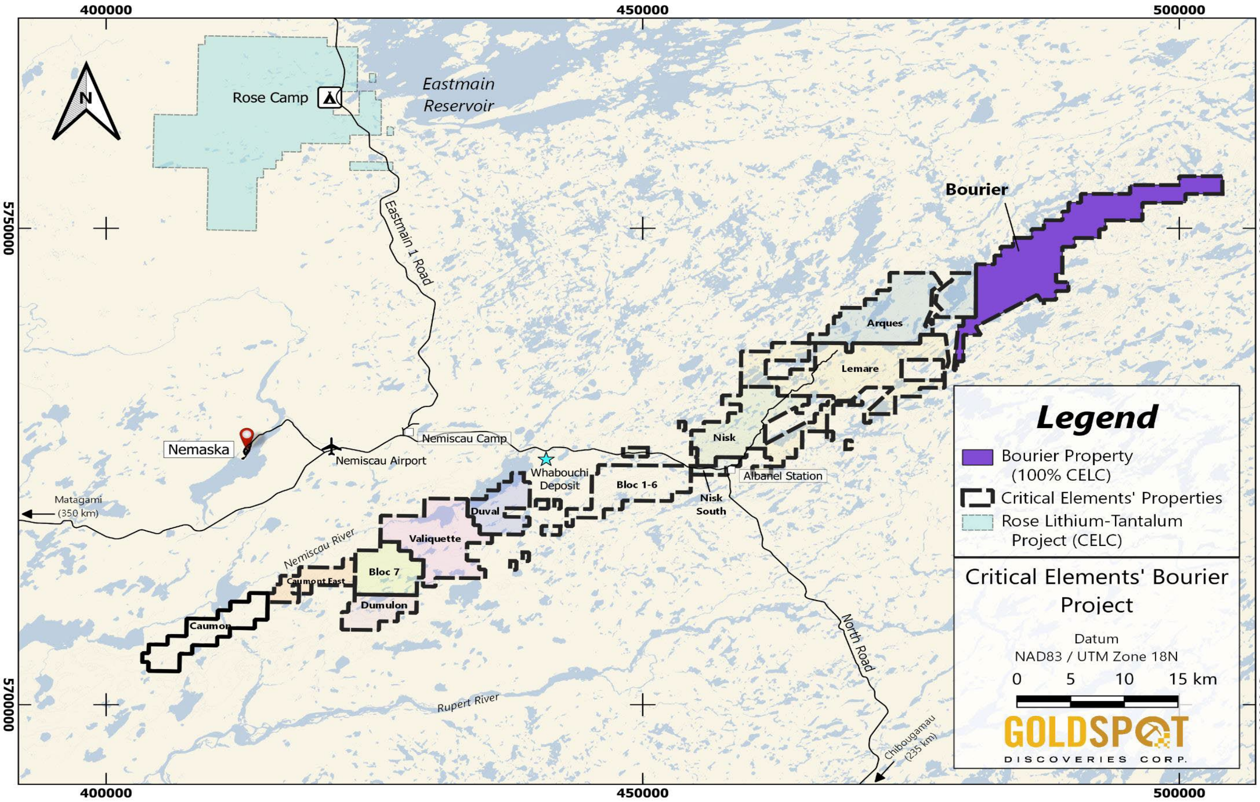
On April 27, 2021, the Company entered into an option agreement with Critical Elements Lithium Corporation (TSX-V: CRE) ("Critical Elements") to acquire up to a 70% undivided interest in the Bourier property ("Bourier') located in Quebec. The property is subject to a 1.4% NSR on 88 claims.

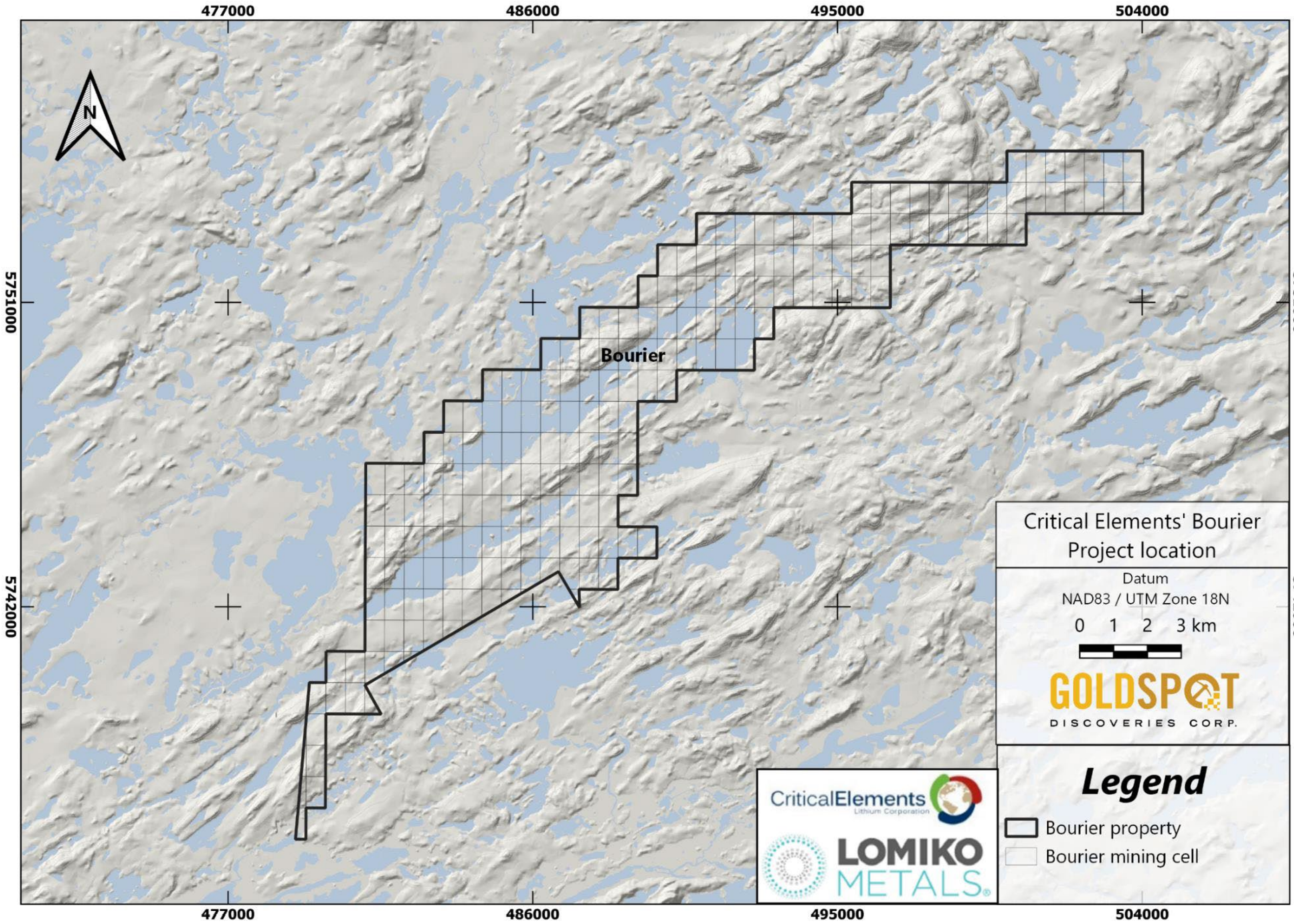
Under the terms of the agreement, the Company will earn 49% interest by way of a joint venture arrangement by making cash payments totaling $50,000 (paid), issuing 5,000,000 common shares (valued at $700,000) (issued), funding exploration expenditures in the amount of $1,300,000 by December 31, 2023.

In accordance with the Amending Agreement signed on December 31, 2021, 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.

Carmin Graphite Property, Quebec

The Property is located 40 km west of Mont Tremblant, situated north-east and contiguous to the La Loutre property where the Company has mineral rights. The Property is accessible by road and forest road from Lac-des-Plages and the northern end of the claims are partially contiguous to the Papineau-Labelle Wildlife Reserve. The Company commits to not exploring or developing within 1km of park boundaries. The La Loutre and Carmin project site are located within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory and the KZA First Nation is part of the Algonquin Nation. KZA territory is situated within the Outaouais and Laurentides region.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	Carmin	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 credits	(51,531)	-	-	-	(51,531)
Balance, July 31, 2022	$ 7,974,537	$ 1,123,012	$ 252,177	$ -	$ 9,349,726
Assays, staking and mapping	90,656	-	55,990	-	146,646
Contractors/consultants	1,699,345	504,433	2,083	5,098	2,210,959
Field storage	21,873	-	-	-	21,873
Acquisition of property	-	-	-	125,000	125,000
Quebec mining tax credit	(26,637)	-	-	-	(26,637)
Balance, July 31, 2023	**$ 9,759,774**	**$ 1,627,445**	**$ 310,250**	**$ 130,098**	**$ 11,827,567**

MINERAL PROPERTIES 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 Cost	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

	Oct. 31, 2022	Jan. 31, 2023	Apr. 30, 2023	Jul. 31, 2023
Balance Forward	**$ 6,198,702**	**$ 7,370,186**	**$ 7,627,550**	**$ 7,829,047**
Drilling	854,762	29,665	7,102	-
Sampling, mapping and environmental	70,316	28,850	30,221	3,021
Consulting, site visits & reports	36,784	32,548	29,668	44,038
Misc. charges	27,453	(807)	34,870	8,611
Mineral Resource Estimate	7,886	22,019	59,856	20,778
Metallurgy	59,611	124,961	(2,917)	114,499
Storage	2,293	2,910	7,820	7,338
Preliminary Feasibility Study	112,570	43,855	34,876	6,026
Quebec Mining Tax Credit	-	(26,637)	-	-
CRITM funding	-	-	-	(49,420)
Total	**$ 7,370,186**	**$ 7,627,550**	**$ 7,829,047**	**$ 7,983,938**

Bourier Lithium Property – Acquisition Costs

Acct. Date	Cash	Shares	Price	Amount $
5-5-2021	-	5,000,000	$0.16	$ 800,000
5-5-2021	-	-	-	(100,000)
5-31-2021	50,000	-	-	50,000
Total	**$ 50,000**	**5,000,000**		**$ 750,000**

Bourier Lithium Property – Capitalized Expenditures

	Oct. 31, 2022	Jan. 31, 2023	Apr. 30, 2023	Jul. 31, 2023
Balance Forward	$ 373,013	$ 811,452	$ 845,387	$ 845,387
Geology	438,439	33,935	-	-
Exploration	-	-	-	32,059
Total	**$ 811,452**	**$ 845,387**	**$ 845,387**	**$ 877,446**

Laurentides Region – Acquisition Costs

Acct. Date	Cash	Shares	Price	Amount $
3-22-2022	$ 21,054	-	-	$ 21,054
Total	**$ 21,054**	**-**	**-**	**$ 21,054**

Laurentides Region – Capitalized Expenditures

	Oct. 31, 2022	Jan. 31, 2023	Apr. 30, 2023	Jul. 31, 2023
Balance Forward	**$ 231,123**	**$ 231,123**	**$ 231,123**	**$ 231,123**
Mapping & sampling	-	-	-	55,991
Exploration	-	-	-	2,083
Total	**$ 231,123**	**$ 231,123**	**$ 231,123**	**$ 289,197**

Carmin Property – Acquisition Costs

Acct. Date	Cash	Shares	Price	Amount $
5-31-2023	$ 50,000			$ 50,000
5-31-2023		2,500,000	0.05	125,000
Total	**$ 50,000**	**2,500,000**		**$ 175,000**

Carmin Property – Capitalized Expenditures

	Oct. 31, 2022	Jan. 31, 2023	Apr. 30, 2023	Jul. 31, 2023
Balance Forward	$ -	$ -	$ -	$ -
Reports	-	-	2,519	2,580
Total	**$ -**	**$ -**	**$ 2,519**	**$ 5,099**

INVESTMENT IN ASSOCIATES

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% (2022-20%) of the outstanding shares of PCM and accounts for its investment on the equity basis. The Company recorded a further write down of $2 in fiscal 2023.

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.

	Number of shares held	$
July 31, 2023	200	-
July 31, 2022	200	2

Summary of investment in associates:

	April 30, 2023	July 31, 2022
Promethieus Technologies Inc.	$ -	$ 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, 2023

On December 9, 2022, the Company completed a private placement, by issuing 40,520,497 common share units of the Company at $0.03 per unit for total gross proceeds of $1,215,615. Each unit consists of one common share and one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.05 per share for a period of 60 months. The warrants had a fair value of $1,025,122 calculated using the Black Scholes Option Pricing Model, of which $556,136 was allocated to reserves on a relative fair value basis. Finders' fees and brokers commission of $36,211, legal fees of $18,050, and filing fees of $14,379 were paid. In addition, 50,000 share purchase warrants exercisable for 60 months at an exercise price of $0.05, with a fair value of $1,265 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

Three officers participated in the placement by purchasing 4,499,999 units in the amount of $135,000.

On December 19, 2022, the Company completed a private placement, by issuing 18,625,000 of flow-through units of the Company at $0.04 per unit for total gross proceeds of $745,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.06 per share for a period of 24 months. The warrants had a fair value of $245,120 calculated using the Black Scholes Option Pricing Model, of which $184,436 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $186,250 in connection with the flow-through private placement based on an estimated premium of approximately $0.01 per flow-through common share issued (Note 8). Finders' fees and brokers commission of $7,500, and legal fees of $8,940. In addition, 187,500 share purchase warrants exercisable for 24 months at an exercise price of $0.06, with a fair value of $2,468 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 1,875,000 units in the amount of $75,000.

On February 22, 2023, April 18, 2023 and May 5, 2023, 2,041,667, common shares were issued at fair value of $153,125 for vested RSU's. $153,125 was reclassified from reserves to share capital on the issuance of RSU shares.

On May 31, 2023, 2,500,000 common shares valued at $75,000 were issued to acquire the Carmin property.

On July 19, 2023, the Company completed a private placement by issuing 13,366,666 common share units of the Company at $0.03 per unit for gross proceeds of $401,000. 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 $0.05 for a period of 60 months. The warrants had a fair value of $349,643 calculated using the Black Scholes Option Pricing Model, of which $186,783 was allocated to reserves on a relative fair value basis. Finders' fees and commissions of $2,550 and legal fees of $7,900, and filing fees of $2,755 were paid. In addition, 416,667 common shares, with a value of $12,500 were issued to brokers. 85,000 share purchase warrants exercisable for 60 months at an exercise price of $0.05, with a fair value of $2,223 measured using the Black Scholes Option Pricing Model was recorded to share issue cost, were issued to brokers.

On July 24, 2023, the Company completed a private placement by issuing 17,700,000 of flow-through units of the Company at $0.03 per unit for gross proceeds of $531,000. Each unit is comprised of one flow-through common share and one common share purchase warrant. Each warrant is exercisable into one common share at a price of $0.06 for a period of 60 months. The warrants had a fair value of $223,197 calculated using the Black Scholes Option Pricing Model, of which $157,144 was allocated to reserves on a relative fair value basis. The Company recognized a flow-through premium liability of $85,500 in connection with the flow-through private placement based on an estimated premium of approximately $0.005 per flow-through common share issued (Note 8). Finders' fees and brokers commission of $26,550, legal fees of $12,716 and filing fees of $1,912. In addition, 885,000 share purchase warrants exercisable for 24 months at an exercise price of $.06, with a fair value of $11,160 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers.

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 common share 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 years ended July 31, 2023 and 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
Issued for financing	91,419,663	$0.05
Expired	(61,855,959)	$0.18
Balance, July 31, 2023	**126,334,425**	**$0.09**

The following table summarizes information relating to share purchase warrants outstanding and exercisable at July 31, 2023.

Number of	Exercise	Expiry
10,088,130	$0.10	December 22, 2023
413,750	$0.11	January 19, 2024
5,462,882	$0.10	July 25, 2024
18,812,500	$0.06	December 19, 2024
18,585,000	$0.06	July 24, 2025
18,950,000	$0.11	January 19, 2027
40,570,497	$0.05	December 9, 2027
13,451,666	$0.05	July 19, 2028
126,334,425		

The weighted average remaining contractual life of the warrants as at July 31, 2023 was 3.03 years (2022 – 1.43 years).

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

	July 31, 2023	July 31, 2022

Risk free interest rate	3.51%	1.69%
Expected life of warrants	3.77 years	3.63 years
Annualized stock price volatility	131.08%	130.50%
Expected dividend yield	0%	0%

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 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 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 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 July 31, 2023 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, 2023	February 7, 2027	$ 0.07	2,000,001	1,333,333
February 21, 2023	February 22, 2027	$ 0.07	350,000	233,334
April 5, 2023	April 5, 2027	$ 0.085	350,000	233,334
February 22, 2023	February 22, 2028	$ 0.05	10,940,000	-
			24,340,001	12,500,002

The weighted average share price of the Company on exercise of options was $Nil (2022 - $0.07).

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

	July 31, 2023		July 31, 2022	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Balance, beginning of year	13,400,001	$ 0.09	7,800,000	$ 0.05
Granted	10,940,00	$ 0.05	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 year	24,340,001	$ 0.07	13,400,001	$ 0.09
Exercisable	12,500,000	$ 0.05	11,600,001	$ 0.10

On February 22, 2023, the Company granted 10,940,00 stock options, with an exercise price of $0.05, to management and consultants of the Company. The stock options vest 1/3 on the first anniversary date of the grant, 1/3 on the second anniversary and 1/3 on the third-anniversary date of the grant. The options expire on February 22, 2028

During the year ended July 31, 2023, the Company recorded $121,345 (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*:*

	July 31, 2023	July 31, 2022
Risk free interest rate	3.40%	1.20%
Expected life of options	5 years	5 years
Annualized stock price volatility	134.42%	133.37%
Expected dividend yield	0%	0%

The weighted average remaining contractual life of options outstanding at July 31, 2023 was 3.70 years (July 31, 2022 - 4 years).

During the year ended July 31, 2022, the Company granted an aggregate of 4,000,000 stock options with an exercise price of $0.05 to management and consultants of the Company. The Company recorded $156,662 in share-based payments based on the vesting provisions of the granted options.

Long-term Incentive Plan

RSU's

On February 22, 2023, the Company granted an additional 3,000,000 RSU's to certain directors. 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 directors' vest based on achieving annual performance milestones. At July 31, 2023, 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.

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 July 31, 2023 all RSU's have 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 $183,151 for the year ended July 31, 2023.

As at July 31, 2023 2,041,667 RSU's, valued at $153,125 were converted into shares. No RSUs were issued to executive employees in 2023.

All RSU's expire 10 years after being granted.

a) *PSU's*

On February 7, 2022 the Company granted an additional 800,000 PSU's non-executive directors as part of their compensation. 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 July 31, 2023 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 year ended July 31, 2023.

On November 17th, 2022 the board cancelled 800,000 PSU shares, granted on February 7, 2022. No PSUs were granted to executive employees in 2023.

b) *DSU's*

On February 22, 2023, the Company granted an additional 4,000,000 DSU's to 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. On July 31, 2023, no DSU's had vested. The DSU value is determined based on the fair value of the Company's common shares at expense over the vesting terms and recognized $43,561 for the year ended July 31, 2023.

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. As at July 31, 2023, all DSU's have vested. 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 $178,121 for the year ended July 31, 2023.

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

	July 31, 2023	July 31, 2022
Accounts payables	$ 134,546	$ 734,996
Accrued liabilities	235,939	77,064
	$ 370,485	$ 812,060

The accounts payable balance as of July 31, 2022, was significantly higher last year due to the volume of expenses related to the exploration drill program conducted at La Loutre graphite project during the summer of 2022.

FLOW THROUGH PREMIUM LIABILITY

	July 31, 2023	July 31, 2022
Balance, beginning of year	$ 366,780	$ 328,075
Added:		
July 24, 2023, private placement (Note 7)	88,500	-
December 19, 2022 private placement (Note 7)	186,250	-
December 22, 2021 private placement (Note 7)	-	461,021
July 25, 2022, private placement (Note 7)	-	195,308
Amortization of flow through premium liability	(438,802)	(617,624)
Balance, end of year	$ 202,728	$ 366,780

As at July 31, 2023, the Company is required to incur further Canadian exploration expenditures of $946,186 no later than December 31, 2024 pursuant to the terms of the subscription agreements. $415,186 of the expenses must be spent by December 31, 2023.

The flow-through premium liability is to be amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying flow-through expenditures incurred.

Flow through expenditures

The Company is able to continue to incur exploration expenses beyond the deadlines. However, it could be subject to an interest charge of 4-5% per annum on the balance required to be spent on its exploration work. The Company intends to fulfill its flow-through commitments within the given time constraints. During the year the Company recorded an expense of $16,164 (2022 - $nil) in Part XlI.6 interest.

Reconciliation of income tax computed at statutory rates to the reported income tax provision is as follows:

	July 31, 2023	July 31, 2022
Loss before income taxes	$ (1,958,806)	$ (3,400,680)
Canadian statutory rate	27%	27%
Income tax benefit computed at Canadian statutory rate	(528,878)	(918,184)
Permanent differences	28,294	242,479
Share issue cost	(37,655)	(61,242)
Tax benefits not recognized	538,239	736,947
Income taxes payable	$ -	$ -

The Company has non-capital losses carried forward of approximately $16,755,080 (2022: $17,538,285) expiring in various years to 2043, that may be available to offset future taxable income, which commence expiring in 2027.

FINANCIAL PERFORMANCE

Operating Expenses

Results of Operation for the twelve-month period ended July 31, 2023 and 2022:

		Twelve Months Ended July 31, 2023		July 31, 2022
EXPENSES				
Advertising and promotion	$	234,659	$	425,146
Insurance		24,047		15,144
Management and consulting fees		225,244		946,203
Office, general and administration		75,620		75,885
Professional fees		281.199		386,029
Regulatory and filing fees		56,624		80,143
Salaries and benefits		723,378		424,769
Shareholder communications		160,960		90,644
Share-based payments		530,412		1,356,780
Travel		69,649		64,703
Total		(2,381,792)		(3,865,446)

During the twelve-month period ended July 31, 2023, operational expenses decreased by 38% and was $2,381,792 as compared to $3,865,446 for the same period last year. The decrease was mainly due to reduced consultant costs, professional fees, and share-based compensation.

Salaries and benefits increased from the same period last year and is driven by a timing difference in expenses. Salary and benefits for management in the prior year commenced on January 1, 2022, compared to a full twelve months of expense as at July 31, 2023.

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

The Company had a total net loss of ($1,958,806) for the twelve-month period (2022 – ($3,400,680). The loss per share, basic and diluted, was ($0.01) (Q4 2022 - ($0.01).

Balance Sheet Review

As of this fiscal period ended July 31, 2023, the Company had total assets of $14,203,850 (July 31, 2022 – $13,684,468), of which $2,098,532 from cash and cash equivalents; $104,937 in receivables; $48,568 in pre-paid expenses; $11,827,567 in mineral exploration and acquisition costs; and $124,244 from exploration advances.

		July 31, 2023		July 31, 2022
Total Assets	$	14,203,850	$	13,684,468
Total Liabilities	$	573,212	$	1,178,840
Shareholders' Equity	$	13,630,636	$	12,505,628

The Company's working capital for the fourth quarter ended July 31, 2023, was $1,678,825.

Cash Flow Review

	Twelve months ended **July 31, 2023**	Twelve months ended **July 31, 2022**
Cash Flow from Operating Activities	($1,764,176)	($2,420,313)
Cash Flow from Financing Activities	$2,753,152	$4,179,028
Cash Flow from Investing Activities	($2,658,507)	($3,030,486)

Cash flows from financing activities were $2,753,152 during the twelve-month period ended July 31, 2023 (July 31, 2022, $4,179,028). The decrease is because the Company raised less through financings for the period compared to last year.

Cash flows used for investing activities were $2,658,507 during the twelve-month period ended July 31, 2023 (July 31, 2022 - $3,030,486). This is a decrease of $371,979 due to a reduction of development work done on the mineral properties.

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)	July 2023	April 2023	January 2023	October 2022	July 2022	April 2022	January 2022	October 2021
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	($629)	($487)	($605)	($238)	($721)	($518)	($721)	($1,440)
Loss per Share	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.01)

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, policies and processes for managing those risks or the methods used to measure them from the 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.

Interest Rate Risk:
Interest rate risk is the risk that future cash flows will fluctuate due to 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. The Company considers this risk to be low.

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 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 has gross credit exposure at July 31, 2023 relating to cash of $2,098,532 and other receivables of $53,626. 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, after taking into account the Company's holdings of cash.

The Company's cash is invested in business accounts and is available on demand. 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 Company considers liquidity risk to be high.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities as at July 31, 2023 and July 31, 2022.

	Less than 3 months	3 – 12 months	Total
July 31 2023			
Trade payables	$ 134,546	$ -	$ 134,546
July 31, 2022			
Trade payables	$ 734,996	$ -	$ 734,996

d) **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
July 31, 2023				
Cash and Cash equivalents	$ 2,098,532	$ -	$ -	$ 2,098,532
July 31, 2022				
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.

Capital Risk Management

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 manages its equity (which includes common shares, share-based payment reserve and accumulated deficit) as capital. 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. In order to maintain or adjust the capital structure the Company may issue new shares. In order to facilitate analysis and management of its capital requirements, the Company prepares and updates annual 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.

The Company's capital consists of cash and share capital. 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 July 31, 2023, the Company had a total of 382,598,313 issued and outstanding shares, 24,340,001 outstanding options, 126,337,925 outstanding warrants, 5,625,000 RSUs and 7,428,574 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 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.

	July 31, 2023	July 31, 2022
Management Fees paid to directors or companies related to directors and key management	$ 180,000	$ 480,245
Compensation to key management personnel	723,376	424,768
Share-based compensation	490,578	1,204,614
	$ 1,393,956	$ 2,109,627

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

Included in accounts payable is $6,847 (2022 - $11,993) owing to executive employees, directors or companies controlled by directors or key management for expenses incurred in the normal course of business.

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	July 31, 2023	July 31, 2022
Shares issued to acquire resource property	$ 75,000	$ -
Transfer from reserves on exercise of stock options	$ -	$ 68,438
Transfer from reserves on exercise of warrants	$ -	$ 12,966
Flow through premium liability	$ 274,750	$ 656,329
Issuance of common shares to brokers	$ 12,500	$ -
Exploration and evaluation assets in accounts payable	$ 59,755	$ 648,483
Exercise of RSU	$ 153,125	$ -
Exploration and evaluation advances applied to exploration and evaluation assets	$ 389,429	$ -

SUBSEQUENT EVENTS

On September 14, 2023, 833,333 RSUs were converted into common shares.

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 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,

"Sagiv Shiv"
Sagiv Shiv
Chair of the Audit Committee

"Belinda Labatte"
Belinda Labatte
Chief Executive Officer and Director