LOMIKO METALS INC.

(An exploration stage company)

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

For the three-month periods ended October 31, 2024 and July 31, 2024

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 22, 2024, 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 period ended October 31, 2024 and July 31, 2024, 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-month period ended October 31, 2024, 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 November 21, 2024. 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 has mineral interests in six early-stage regional graphite properties in the Laurentides region. The six graphite properties cover approximately 15,639 hectares of mineral claims and 264 claims in total. These mineral claims lie within a 100 km radius of the Company's flagship La Loutre graphite. The Company also acquired 100% of 17 mineral claims forming the Carmin project. The property covers 678 hectares and is located 40 km west of Mont Tremblant. The mineral interest is contiguous to the La Loutre property.

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; Belinda Labatte, Interim Chair 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; Dominique Dionne, Independent Director 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, Belinda Labatte, CEO and Interim Chair of the Board and Lee Arden Lewis, Independent Director.

CORPORATE HIGHLIGHTS

The Company is pleased to provide the following highlights for the third financial quarter ending October 31, 2024. Please refer to press releases on the Company's website at www.lomiko.com for additional details.

Operational Achievements:

On September 18, 2024, the Company announced that it will start with the regional exploration programs in mid-September and will continue until the end of the year. The work in the fall of 2024 will consist of prospecting and geophysical surveys using beep mapping. Lomiko will provide further updates on the results of its exploration program and regional strategy for responsible graphite development in Southern Quebec. The regional exploration program will focus on improving knowledge of graphite showings at the most prospective claims and providing a better understanding of the La Loutre deposit.

New R&D approach taken by Lomiko in environmentally friendly air classification process

As part of its commitment to R&D and responsible development of the graphite deposits at La Loutre, the Company initiates work with a private enterprise having expertise in air classification technology. Graphite air classification involves a four-step process that will separate the waste material from the graphite without the use of water or chemicals to offer a processing alternative that will help reduce water use to minimal amounts and reduce environmental impacts.

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 $500,000 in exploration expenditures and issuing 125,000 shares ($93,750 - value at issuance). All terms have been met.

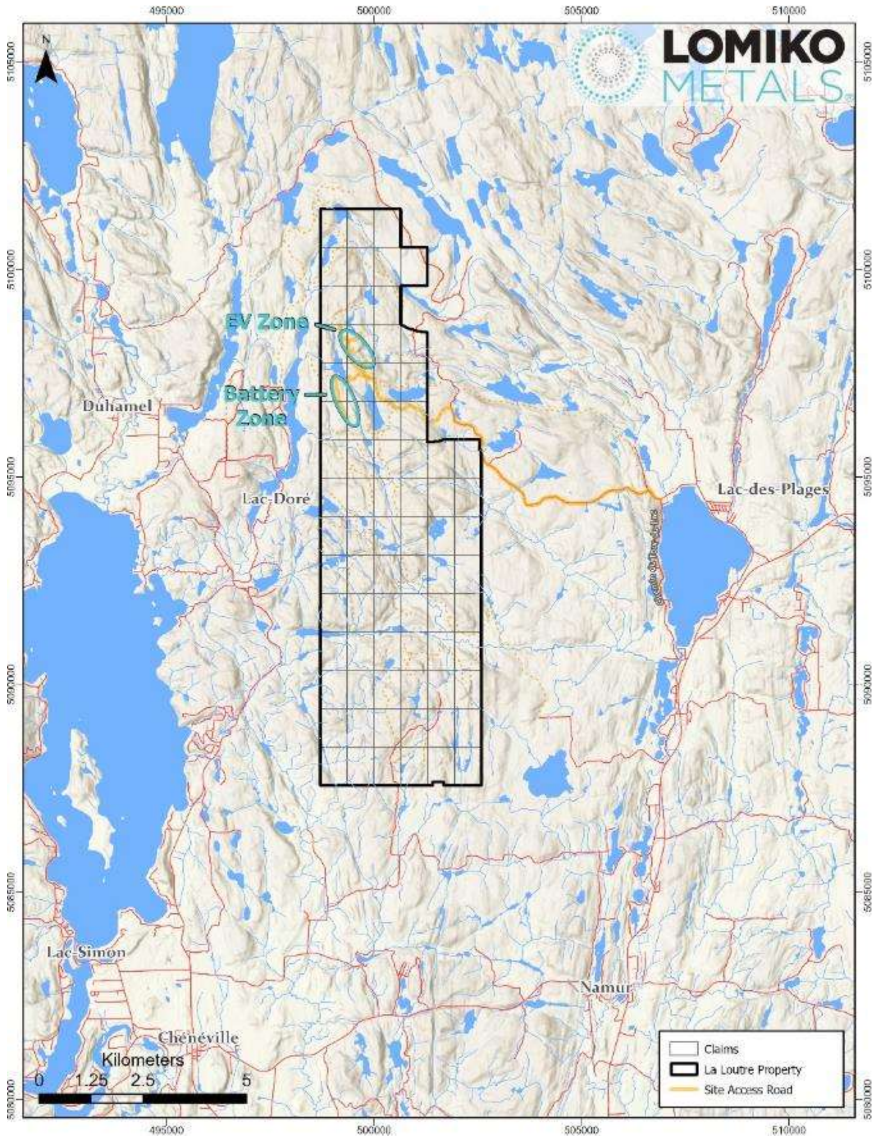
On February 6, 2015 (amended December 30, 2016) the Company acquired an additional 40% interest in the La Loutre property and an 80% interest in the Lac-Des-Iles property by issuing 300,000 shares ($210,000), and funding an additional $2,750,000 in exploration costs. All terms have been met.

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 $1,125,000 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 of completing 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 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.

The Company has 100% in the La Loutre Graphite property mineral rights.

2022/23 Metallurgical testing at the PFS level

Lomiko Metals completed a pre-feasibility ("PFS") level flotation flowsheet optimization program that culminated in a flowsheet for the Company's PFS for its La Loutre property. The samples submitted for metallurgical testing were selected by InnovExplo in Val-d'Or, Quebec. The LCT produced a combined concentrate grade of 98.6% C(g) at a closed-circuit graphite recovery of 94.7%. The robustness of the flowsheet was verified in open-circuit tests with twelve variability composites, which represented different phases in the mine plan, domains, and head grades. The average concentrate grade of the 15 variability flotation tests, which included three repeat tests, was 97.9% C(t) with a low relative standard variation of 1.08%. Taking into account the standard deviation, the lowest value of 95.2% C(t) is considered an outlier. All other tests produced consistently high grades between 96.4% C(t) and 99.7% C(t) as shown in Table 2.

Table 2: Variability Flotation Results

Composite	Composite ID	Head Grade % C(g)	Concentrate Grade % C(t)	Recovery % C(g)
Mine Plan Composite	MP_FLOT_EV2	9.37	98.1	92.6
	MP_FLOT_EV3	6.84	98.3	92.0
	MP_FLOT_EV4	6.52	99.3	91.6
	MP_FLOT_EV5	5.02	99.5	90.8
Domain Composite	DOM_FLOT_EV2	10.3	99.7	89.2
	DOM_FLOT_EV3	9.86	97.9	91.2
	DOM_FLOT_BAT2	4.13	97.2	86.5
	DOM_FLOT_EV3	9.91	97.7	90.3
	DOM_FLOT_BAT2	4.10	97.6	86.6
Grade Composite	GRAD_FLOT_EV1	2.79	95.2	84.5
	GRAD_FLOT_EV2	1.39	97.9	81.0
	GRAD_FLOT_EV3	4.29	96.9	85.6
	GRAD_FLOT_EV4	5.04	98.5	78.0
	GRAD_FLOT_BAT1	5.17	96.4	84.6
	GRAD_FLOT_BAT1	5.30	97.9	83.5
		Average	97.9	87.2
		Min	95.2	78.0
		Max	99.7	92.6
		StdDev	1.17	4.38
		Rel. StdDev	1.20	5.02

LCT Size Fraction Analysis

In the LCT test, the final concentrates of the EV master composite LCT were submitted for a size fraction analysis and the weighted combined concentrate grade and size distribution are presented in Table 3. A total of 24% of the concentrate mass reported to the +80 mesh size fractions at a grade of 98.6% C(t). Approximately 12.7% of the mass reported to the -325 mesh product at a very high grade of 99.0% C(t).

The high flotation concentrate grades facilitate different marketing or process options. The study indicates it may be possible to sell the high-grade concentrates into specialty markets that require a 98-99% C(t) concentrate grade.

Table 3: EV Master Composite Flake Size Distribution

Flake Category	Size Fraction	Weight %	Assays % C(t)	Distribution % C(t)
Extra Large or Jumbo	+32 mesh	0.4	98.3	0.4
	+48 mesh	5.6	98.7	5.5
Large	+65 mesh	10.6	98.3	10.5
	+80 mesh	7.5	98.3	7.4
Medium	+100 mesh	9.5	98.8	9.4
Small	+150 mesh	17.0	99.4	17.1
	+200 mesh	18.6	99.6	18.7
Fine/Amorphous	+325 mesh	18.2	99.5	18.2
	+400 mesh	6.0	99.3	6.0
	-400 mesh	6.7	98.7	6.6
	Final Concentrate (SA)	100.0	99.1	100.0

The reconciled combined concentrate grade of 99.1% C(t) is slightly higher than the direct concentrate grade of 98.6% C(t) for the LCT. The reasons for the small discrepancies are sampling and analytical measurement uncertainties, which are inherent with any assay method.

2023 Value added studies, including battery material testing

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 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
- 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.

Lomiko has now re-confirmed the suitability for the La Loutre graphite for battery anode material at the NRC lab with a comprehensive mandate that will now continue into Phase 2. Lomiko has now demonstrated that the La Loutre natural flake graphite performs well using all three standard purification methods: thermal, prepared and tested by the NRC, and alkaline and acid-based (prepared by ProGraphite and Corem), as tested by Polaris LLC.

Laurentide Graphite Exploration Program

On May 16, 2022, the Company announced it staked approximately 15,639 hectares of mineral claims, 264 claims in total, on six projects in the Laurentide region of Quebec and within First Nations territory. These claims lie within a 100 km radius of the Company's flagship La Loutre graphite project. 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.

The 2023 Regional Field Program Highlights

- 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.

The company initiated the 2024 regional program in September 2024, as announced in the press release issued on September 18th, 2024.

<u>Bourier Lithium Property, Quebec</u>

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 totalling $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.

The Company has completed its obligations for 49% earn-in ownership in the Bourier Lithium property by incurring $1.3 million in exploration work and/or funding of this project.

In accordance with the Amending Agreement announced on January 25, 2024, 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 and delivering to Critical the Resource Estimate based on the following dates:

- no later than March 31st, 2024, completing the Cash and Shares Commitment (deferred from December 31, 2023);
- on or before December 31, 2025, incurring or funding the Expenditures Commitment (deferred from December 31, 2023); and
- on or before December 31, 2025, delivering the Resource Estimate (deferred from December 31, 2023).

On April 1, 2024, the Company announced it would not proceed with the exercise of the second option.

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 deposits 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.

<u>Carmin Graphite Property, Quebec</u>

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 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.

On June 01, 2023 the Company completed a purchase agreement with SOQUEM Inc. (SOQUEM) and a private company, to acquire 100% of 17 mineral claims in Southern Quebec, forming the Carmin project. The terms of the acquisition are as follows:

- $50,000 payable in cash, to SOQUEM, (paid June 1, 2023)
- Issue of 1,250,000 common shares to SOQUEM (issued May 31, 2023)
- Issue of 1,250,000 common shares to the private company (issued May 31,2023)

- Granting of a royalty of 0.75% NSR to SOQUEM and the private company. The Company has the right to redeem one-third of the Royalties from both parties, reducing the royalty to 0.50%, for a cash payment of 250,000 to each party. The NSR will then be limited to $1,000,000 per party.

Summary of Exploration and Evaluation Assets

	La Loutre	Bourier	Laurentide Region	Carmin	Total
Balance, July 31, 2023	$ 9,759,774	$ 1,627,445	$ 310,250	$ 130,098	$ 11,827,567
Assays, staking, and mapping	474	-	758	26,036	27,268
Contractors/consultants	274,810	607,239	8,044	92,769	982,862
Field storage	21,281	-	-	-	21,281
Quebec Mining Tax Credit	(17,864)	-	-	-	(17,864)
Balance, July 31, 2024	$ 10,038,475	$ 2,234,684	$ 319,052	$ 248,903	$ 12,841,114
Assays, staking, and mapping	-	-	110,214	-	110,214
Contractors/consultants	58,508	-	62,164	24,773	145,445
Field storage	4,365	-	-	-	4,365
Quebec Mining Tax Credit	-	-	-	-	-
Balance, October 31, 2024	$ 10,101,348	$ 2,234,684	$ 491,430	$ 273,676	$ 13,101,138

La Loutre Graphite Property Acquisition Costs

	Cash	Shares	Price	Amount $
9/25/2014	$12,500			$12,500
9/25/2014		125,000	$0.70	87,500
4/15/2015		100,000	$0.70	70,000
4/15/2015	$3,333			3,333
7/31/2015				238,367
10/31/2015				-
5/3/2017		125,000	$0.50	62,500
5/3/2017		100,000	$0.21	20,500
7/31/2017				11,098
1/31/2018				115,036
6/23/2020		1,000,000	$0.05	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 - Capitalization Exploration Expenditures

	Oct. 31, 2024
Balance Forward – July 31, 2024	**$8,262,640**
Exploration & Development	31,576
Pre-Feasibility Study	446
Misc. charges	0.00
Report/Supervision	16,836
Metallurgy	5,250
Storage	8,765
Total	**$8,325,513**

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 Exploration Expenditures

	Oct. 31, 2024
Balance Forward – July 31, 2024	**$1,484,684**
Geology	-
Exploration Miscellaneous	-
Total	**$1,484,684**

Laurentides Region – Acquisition Costs

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

Laurentides Regiion – Capitalized Exploration Expenditures

	Oct. 31, 2024
Balance Forward – July 31, 2024	**$297,998**
Beep-Mat, mapping & sampling	165,044
Exploration Miscellaneous	7,334
Total	**$470,376**

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
7-31-2023				-50,000
Total	**$50,000**	**2,500,000**		**$125,000**

Carmin Property – Capitalized Exploration Expenditures

	Oct. 31, 2024
Balance Forward – July 31, 2024	**$123,904**
Mapping & sampling	2,897
Report, Supervision	21,875
Total	**$148,676**

SHARE CAPITAL AND RESERVES

Share Capital

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

Issued

Period ended October 31, 2024 and July 31, 2024

On September 14, 2023, 83,333 shares were issued for vested RSU's. $62,500 was transferred from reserves to share capital on issuance of the RSU shares.

On December 6, 2023, the Company completed a private placement by issuing 1,666,666 common share units of the Company at $0.3 per unit for total gross proceeds of $500,000. 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 $0.5 per share for a period of 60 months. The warrants had a fair value of $283,405 calculated using the Black Scholes Option Pricing Model, of which $180,880 was allocated to reserves on a relatively fair value basis. Legal fees of $6,932 and filing fees of $2,587 were paid. In addition, 58,333 common shares with a fair value of $11,667 were issued to brokers.

On June 10, 2024, 60,000 shares were issued for vested RSU's. $15,000 was transferred from reserves to share capital on issuance of the RSU shares.

On June 10, 2024, 137,143 shares were issued for vested DSU's. $62,857 was transferred from reserves to share capital on the issuance of the DSU shares.

On July 16, 2024, the Company completed a private placement by issuing 1,242,172 common share units of the Company at $0.35 per unit for total gross proceeds of $434,760. 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 $0.52 per share for a period of 36 months. The warrants had a fair value of $411,030 calculated using the Black Scholes Option Pricing Model, of which $211,281 was allocated to reserves on a relative fair value basis. In addition, 73,171 share purchase warrants exercisable for 24 months at an exercise price of $0.41, with a fair value of $24,002 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers. Commissions of $1,155 were paid.

On July 16, 2024, the Company completed a private placement by issuing 1,463,415 flow-through common share units of the Company at $0.41 per unit for total gross proceeds of $600,000 Each unit consists of common share and one-half common share purchase warrant. Each full warrant is exercisable into one common share at an exercise price of $0.52 per share for a period of 36 months. The warrants had a fair value of $242,119 calculated using the Black Scholes Option Pricing Model, of which $172,507 was allocated to reserves on a relative fair value basis. In addition, 3,300 share purchase warrants exercisable for 24 months at an exercise price of $0.35, with a fair value of $1,098 calculated using the Black Scholes Option Pricing Model was recorded to share issue costs, were issued to brokers. Commissions of $30,000 were paid

Share purchase warrants

A continuity of the Company's share purchase warrant transactions for the period ended October 31, 2024 and July 31, 2024 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, July 31, 2022	9,677,072	$1.17
Issued for financing	9,141,965	$0.50
Expired	(6,185,596)	$1.18
Balance, July 31, 2023	12,633,442	$0.90
Issued for financing	3,717,018	$0.50
Expired	(1,596,476)	$1.61
Balance, July 31, 2024 and October 31, 2024	**14,753,984**	**$0.58**

The following table summarizes information on share purchase warrants outstanding and exercisable at July 31, 2024.

Number of Warrants	Exercise Price	Expiry Date
1,881,250	$0.60	December 19, 2024
1,858,500	$0.60	July 24, 2025
73,171	$0.41	July 16, 2026
3,330	$0.35	July 16, 2026
1,895,000	$1.10	January 19, 2027
1,973,880	$0.52	June 16, 2027
4,057,049	$0.50	December 9, 2027
1,345,167	$0.50	July 19, 2028
1,666,667	$0.50	December 6, 2028
14,753,984		

The weighted average remaining contractual life of the warrants as at October 31, 2024 was 2.42 years (July 31, 2024 – 2.67 years).

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

	October31, 2024	July 31, 2024
Risk free interest rate	-	3.36%
Expected life of warrants	-	3.88 years
Annualized stock price volatility	-	160.06%
Expected dividend yield	-	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 Management, 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 consultants 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 3,834,316 at any time, representing 10% of the issued and outstanding shares of the Company as at the date of adoption of the Omnibus Plan amended on November 17, 2023. 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, 2024 are summarized as follows:

Date of Grant	Expiry Date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable
December 18, 2020	December 18, 2025	$ 0.50	155,000	155,000
August 4, 2019	August 4, 2026	$ 1.20	270,000	270,000
October 25, 2021	October 25, 2026	$ 1.20	385,000	385,000
February 7, 2023	February 7, 2027	$ 0.70	200,000	200,000
February 21, 2023	February 22, 2027	$ 0.70	35,000	35,000
April 5, 2023	April 5, 2027	$ 0.85	35,000	35,000
February 22, 2023	February 22, 2028	$ 0.50	1,094,000	36,467
			2,174,000	**1,444,667**

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

	October 31, 2024		July 31, 2024	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Balance, beginning of year	2,214,000	$ 0.70	2,434,000	$ 0.70
Granted	-	-	1,094,000	$ 0.50
Expired	(40,000)	$0.50	-	-
Cancelled	-	-	(220,000)	$ 0.88
Balance, end of year	2,174,000	$ 1.09	2,214,000	$ 0.73
Exercisable	1,444,667	$ 0.98	1,484,667	$ 0.85

During the period ended October 31, 2024, the Company recorded $15,811 (October 31, 2023 - $42,179) 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, 2024	July 31, 2023
Risk free interest rate	-	3.40%
Expected life of options	-	5 years
Annualized stock price volatility	-	134.42%
Expected dividend yield	-	0%

The weighted average remaining contractual life of options outstanding at October 31, 2024 was 2.87 years (July 31, 2024 – 2.80 years).

Long-term incentive Plan

RSU's

On August14, 2024, the Company granted an additional 337,776 RSU's to certain directors. Under the 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, 2024, no 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.

On May 21, 2024, the Company granted an additional 821,429 RSU's to certain directors and management. Under the RSU plan, the directors and management 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, 2024, no 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.

As at October 31, 2024 0 RSU's (July 31, 2024 -143,333 at $77,500), were converted into shares.

All RSU's expire 10 years after being granted.

The number of RSU's outstanding at October 31, 2024 and July 31, 2024, is as follows:

	Number of RSU Awards
Balance, July 31, 2023	562,500
Granted	821,429
Redeemed	(143,333)
Cancelled	(35,714)
Balance, July 31, 2024	1,204,882
Granted	337,776
Cancelled	(61,429)
Balance October 31, 2024	1,481,229
Redeemable	**383,452**

For the year ended October 31, 2024, the Company recorded $76,958 (2023 - $18,904), respectively, as a share-based compensation expense relating to RSU's.

As at October 31, 2024, 61,249 RSU's valued at $3,585 were cancelled.

DSU's

On August 14, 2024, the Company granted an additional 71,112 DSU's to certain directors and management. Under the DSU plan, the directors and management will receive the Company's common shares at no cost at the end of the vesting period, which is one year. At October 31, 2024 no DSU's have vested. The DSU 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 May 21, 2024, the Company granted an additional 160,000 DSU's to certain directors. Under the DSU plan, the directors will receive the Company's common shares at no cost at the end of the vesting period, which is one year. At July 31, 2024, no DSU's have vested. The DSU 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 number of DSU's outstanding at October 31, 2024 and July 31, 2024, is as follows:

	Number of DSU Awards
Balance, July 31, 2023	742,857
Granted	160,000
Redeemed	(137,143)
Cancelled	(57,143)
Balance, July 31, 2024	708,571
Granted	71,112
Balance October 31, 2024	779,683
Redeemable	548,572

For the year ended October 31, 2024, the Company recorded $16,202 (2023- $18,904) as share-based compensation.

As at October 31, 2024 57,143 DSU's valued at $42,857, were cancelled.

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 LIABILITY

	October 31, 2024	July 31, 2024
Accounts payables	$ 102,989	$ 138,604
Accrued liabilities:	477,829	422,298
	$ 580,818	$ 560,902

Included in Accrued Liabilities are the following:

AJS Management Corp. severance pay	**$ 60,000**
Accounting and audit accrual	**$ 77,000**
Accrued wages	**$ 305,373**
Vacation Pay payable	**$ 35,456**
Total	**$ 477,829**

FLOW THROUGH PREMUM LIABILITY

	October 31, 2024	July 31, 2024
Balance, beginning of year	$ 121,492	$ 202,727
Add:		
June 16, 2024, private placement	-	87,805
Amortization of flow through premium liability	(37,580)	(169,040)
Balance, end of year	$ 83,912	$ 121,492

As at October 31, 2024 Company is required to incur further Canadian exploration expenditures of $573,402 no later than December 31, 2025 and $600,000 no later than December 31, 2025, pursuant to the terms of the subscription agreements.

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 a penalty 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.

FINANCIAL PERFORMANCE

Results of operating expenses for the twelve-month period ended July 31, 2024, and 2023:

		Three months ended October 31, 2024		Three months ended October 31, 2023
Advertising and promotion	$	8,559	$	24,108
Insurance		7,302		7,135
Management and consulting fees (Note 9)		60,308		46,532
Office and miscellaneous		14,007		13,230
Professional fees		20,789		8,343
Regulatory and filing fees		9,918		2,024
Salaries and benefits (Note 9)		163,635		166,406
Shareholder communications		5,100		19,600
Share based payments (Note 5 and 9)		108,970		78,947
Travel		4,461		14,513
Loss from operations		(403,049)		(380,838)
Other income/(loss)				
Income taxes		-		209
Amortization of flow-through premium liability (Note 7)		37,579		-
		37,579		209
Net loss and comprehensive loss for the period	$	(365,470)	$	(380,629)
Basic and Diluted Loss Per Share	$	(0.01)	$	(0.01)
Basic and Diluted Weighted Average Common Shares		42,970,895		38,302,404

During the three-month period ended October 31, 2024, operational expenses decreased slightly by 5.5% from the same period last year. All expenses were incurred in the normal course of business operations. Management fees increased due to management service contract requirements following the resignation of the Executive Chair from the Board.

The Company had a total net loss of ($365,470) for the three-month period (2024 – ($380,629). The loss per share, basic and diluted, was ($0.01) (2024 - ($0.01).

Balance Sheet Review

As of the financial period ended October 31, 2024, the Company had total assets of $14,138,243 (July 31, 2024 – $14,412,406), of which $749,610 came from cash and cash equivalents; $61,740 came from receivables; $151,511 came from pre-paid expenses; $13,101,138 came from mineral exploration and acquisition costs; and $74,244 came from exploration advances.

		October 31, 2024		July 31, 2024
Total Assets	$	14,138,243	$	14,412,406
Total Liabilities	$	664,731	$	682,394
Shareholders' Equity	$	13,473,512	$	13,730,012

The Company's working capital for the first quarter ended October 31, 2024, was $298,130.

Cash Flow Review

	Three months ended **July 31, 2024**	Three months ended **July 31, 2023**
Cash Flow from Operating Activities	($294,080)	($301,682)
Cash Flow from Investing Activities	($260,024)	($375,103)

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 2024	July 2024	April 2024	January 2024	October 2023	July 2023	April 2023	January 2023
Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Net Income (Loss)	($366)	($1,569)	($1,189)	($822)	($380)	($629)	($487)	($605)
Loss per Share	($0.01)	($0.04)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)

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. 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 October 31, 2024 relating to cash of 749,610 and other receivables of $61,640. 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 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 October 31, 2024 and July 31, 2024.

	Less than 3 months	3 – 12 months	Total
October 31, 2024			
Trade payables	$ 102,989	$ -	$ 102,989
July 31, 2024			
Trade payables	$ 138,604	$ -	$ 138,604

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
October 31, 2024				
Cash and Cash equivalents	$ 749,610	$ -	$ -	$ 749,610
July 31, 2024				
Cash and Cash equivalents	$ 1,245,314	$ -	$ -	$ 1,245,314

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 intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities and continuing to incur 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 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.

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. 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 former Executive Chair.

Management deferred salaries as to $74,167 for Belinda Labatte, CEO; $68,166.66 for Vince Osbourne, CFO; $69,166.66 for Gordana Slepcev, COO.

Included in accounts payable is $1,460 (July 2024 - $4,345) owing to executive employees, directors or companies controlled by directors or key management.

On May 31, 2024, the Company sold its subsidiary Lomiko Technologies Inc. (LT), to a former director for $10.

		October 31, 2024		October 31, 2023
Fees paid to companies related to key management	$	22,500	$	45,000
Compensation to key management personnel		163,635		166,406
Share-based compensation		108,219		490,578
	$	294,354	$	701,984

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 former Executive Chair. On December 20, 2023, Paul Gill resigned from the Board of Directors, and his management services contract was terminated. As outlined in the management contract, the Company is required to pay 18 months of fees totaling $135,000 upon the termination of the contract. Paul Gill has agreed to payment terms of $7,500 per month.

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		October 31, 2024		July 31, 2024
Flow through premium liability	$	-	$	87,805
Issuance of common shares to brokers	$	-	$	11,667
Exploration and evaluation assets in accounts payable	$	89,766	$	71,535
Exercise of RSU	$	-	$	77,500
Exercise of DSU	$	-	$	62,857
Exploration and evaluation advances applied to exploration and evaluation assets	$	-	$	50,000

SUBSEQUENT EVENTS

On November 4th, 2024, upon TSX.V approval, the Company was successful in settling a portion of outstanding debts in the amount of $90,000 CAD. through the issuance of 545,455 common shares at a deemed value of $0.165. The creditors are insiders of the Company. All common shares issued will be subject to the required four-month plus one day hold period from issuance.

On December 2, 2024, upon TSX.V approval, the Company closed a flow-through private placement financing and issued 2,625,000 flow-through units at CAD $0.16 per share for gross proceeds of $420,000. Each Unit consists of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder to purchase one Common Share at a price of $0.20for a period of 36 months following the issue date of the security. Finder's fees of

101,250 broker warrants and $25,200 in cash are payable in accordance with the policies of the TSX. The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws.

On November 27th, 2024, upon TSX.V approval, the Company announced that it had a private placement offering and issued 2,548,157 units at $0.135 for a total of $344,001.20. Each unit consists of one common share and one warrant exercisable at $0.20 for a period of 36 months. An insider of the Company subscribed for a total of 370,370 Units.

The Company intends to use the proceeds of the Offering for the exploration and advancement of the La Loutre natural flake graphite project, regional graphite exploration, as well as for general working capital purposes including business development opportunities. All securities to be issued will be issued with the required four month plus one day hold from issuance.

On December 9, 2024, the Company announced that, effective December 19, 2024, Gordana Slepcev, currently Chief Operating Officer, will assume the role of Chief Executive Officer and Belinda Labatte remain as Executive Chair. The Company will not be replacing the Chief Operating Officer role.
Belinda Labatte, CEO and Interim Chair of the Board resigned her position.
Gordana Slepcev is an operations-oriented leader with a proven track record in leading safe mining operations and creating value at all stages of mining development, she has demonstrated success in leading grant processes at all levels of government, bringing in non-dilutive capital to support project development.
The Board will continue to promote inclusive, creative and innovative approaches to responsible critical minerals development.

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,

"Mary Juetten"
Chair of the Audit Committee

"Gordana Slepcev"
Chief Executive Officer