FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Vital Battery Metals Inc. (the "Issuer").

Trading Symbol: VBAM

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

The Issuer's unaudited interim consolidated financial statements for the period ended November 30, 2023 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below can be found in the Issuer's financial statements attached as Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The Issuer's Management Discussion & Analysis for the period ended November 30, 2023 is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 29, 2024

Adrian Lamoureux
Name of Director or Senior Officer

/s/ "Adrian Lamoureux"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Vital Battery Metals Inc.	For Quarter Ended 2023/11/30	Date of Report YY/MM/DD 2024/01/29
Issuer Address 700-838 W Hastings Street		
City/Province/Postal Code Vancouver, BC, V6C 0A6	Issuer Fax No. ( )	Issuer Telephone No. (604) 229-9772
Contact Name Adrian Lamoureux	Contact Position CEO	Contact Telephone No. (604) 229-9772
Contact Email Address info@vitalbatterymetals.com	Web Site Address https://vitalbatterymetals.com	

SCHEDULE “A”

UNAUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED NOVEMBER 30, 2023

Vital Battery Metals Inc.

Condensed Interim Financial Statements

For the Nine Months Ended November 30, 2023

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Vital Battery Metals Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		As at November 30, 2023		As at February 28, 2023 (Audited)
ASSETS				
Current assets				
Cash and cash equivalent	$	1,174,321	$	2,376,697
Interest receivable		21,837		-
GST receivable		7,328		5,482
Prepaid expenses		5,000		148,054
Total current assets		1,208,486		2,530,233
Computer (Note 3)		3,698		-
Exploration and evaluation properties (Note 4)		2,989,160		1,533,048
TOTAL ASSETS	$	4,201,344	$	4,063,281
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	69,222	$	97,796
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		5,438,505		4,435,405
Subscriptions received in advance		600		600
Contributed surplus		1,159,205		1,159,205
Deficit		(2,466,188)		(1,629,725)
TOTAL SHAREHOLDERS' EQUITY		4,132,122		3,965,485
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	4,201,344	$	4,063,281

Nature and Continuance of Operations (Note 1)
Subsequent Events (Note 10)

Approved on behalf of the Board on January 29, 2024:

"Adrian Lamoureux" — Adrian Lamoureux, Director

"Todd Hanas" — Todd Hanas, Director

The accompanying notes are an integral part of these condensed interim financial statements.

Vital Battery Metals Inc.
Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months period ended		For the nine months period ended	
	November 30, 2023	**November 30, 2022**	**November 30, 2023**	**November 30, 2022**
	$	**$**	**$**	**$**
Expenses				
Bank charges	**301**	-	**505**	-
Consulting fees	**42,950**	48,320	**110,000**	51,997
Depreciation	**350**	-	**976**	-
Investor Relations	**385,352**	-	**515,417**	-
Management fees (Note 6)	**35,500**	39,000	**108,000**	52,700
Office and miscellaneous	**1,207**	12,092	**2,085**	12,692
Professional fees (Note 6)	**20,736**	23,422	**59,044**	95,531
Regulatory fees	**21,456**	30,341	**45,020**	64,822
Rent	**2,000**	-	**2,000**	-
Transfer agent and filing fees	**3,185**	2,444	**9,099**	9,155
	513,037	155,619	**852,146**	286,897
Loss before other items	**(513,037)**	(155,619)	**(852,146)**	(286,897)
Other items				
Interest income	**8,833**	-	**21,837**	-
Loss on foreign exchange	**(6,144)**	-	**(6,154)**	-
	2,689	-	**15,683**	-
Net and comprehensive loss	**(510,348)**	**(155,619)**	**(836,463)**	**(286,897)**
Loss per common share – basic and diluted	**(0.01)**	**(0.00)**	**(0.02)**	**(0.01)**
Weighted average number of common shares outstanding	**40,122,834**	**25,621,183**	**40,122,834**	**25,621,183**

The accompanying notes are an integral part of these condensed interim financial statements.

Vital Battery Metals Inc.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Subscriptions	Contributed		
	Number	Amount	Received	Surplus	Deficit	Total
Balance, October 4, 2021 (Date of Incorporation)	2	$ -	$ -	$ -	$ -	$ -
Shares issued for private placement (Note 5)	22,900,000	579,500	-	-	-	579,500
Subscriptions received for special warrants (Note 5)	-	-	339,845	-	-	339,845
Shares repurchased and cancelled (Note 5)	(2)	-	-	-	-	-
Net loss	-	-	-	-	(30,786)	(30,786)
Balance, February 28, 2022	**22,900,000**	**579,500**	**339,845**	-	**(30,786)**	**888,559**
Shares issued for warrants exercised (Note 4)	22,000	4,400	-	-	-	4,400
Shares issued for exploration and evaluation properties (Note 4 and 5)	2,750,000	827,500	-	-	-	827,500
Shares issued for special warrants converted (Note 5)	3,397,450	339,745	(339,745)	-	-	-
Shares issued for private placement (Note 4)	9,200,000	2,300,000	-	-	-	2,300,000
Share issuance costs	-	(58,975)	-	-	-	(58,975)
Subscriptions refunded for special warrants (Note 4)	-	-	(100)	-	-	(100)
Subscription received in advance	-	-	600	-	-	600
Net loss	-	-	-	-	(286,897)	(286,897)
Balance, November 30, 2022	**38,269,450**	**$ 3,992,170**	**$ 600**	**$ -**	**$ (317,683)**	**$ 3,675,087**
Shares issued for warrants exercised (Note 5)	58,000	11,600	-	-	-	11,600
Shares issued for exploration and evaluation properties (Notes 4 and 5)	1,250,000	500,000	-	-	-	500,000
Share-based compensation (Notes 5 and 6)	-	-	-	1,090,839	-	1,090,839
Share issuance costs (Note 5)	-	(68,365)	-	68,366	-	1
Net loss	-	-	-	-	(1,312,042)	(1,312,042)
Balance, February 28, 2023	**39,577,450**	**4,435,405**	**600**	**1,159,205**	**(1,629,725)**	**3,965,485**
Shares issued for warrants exercised (Note 5)	478,000	95,600	-	-	-	95,600
Shares issued for exploration properties (Note 4)	2,750,000	907,500				907,500
Net loss	-	-	-	-	(836,463)	(836,463)
Balance, November 30, 2023	**42,805,450**	**$ 5,438,505**	**$ 600**	**$ 1,159,205**	**$ (2,466,188)**	**$ 4,132,122**

The accompanying notes are an integral part of these condensed interim financial statements.

Vital Battery Metals Inc.
Statements of Cash Flow
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months period ended November 30, 2023	For the nine months period ended November 30, 2022
Operating activities		
Net loss for the period	$ (836,463)	$ (286,897)
Non-cash items:		
Depreciation	976	
Changes in working capital related to operating activities:		
Interest receivable	(21,837)	-
GST receivable	(1,846)	(9,615)
Prepaid expenses	143,054	(11,039)
Accounts payable and accrued liabilities	(28,574)	(22,398)
Cash used for operating activities	**(744,690)**	**(329,949)**
Investing activities		
Purchase of computer equipment	(4,674)	-
Exploration and evaluation expenditures	(548,612)	(113,012)
Cash used in investing activities	**(553,286)**	**(113,012)**
Financing activities		
Net proceeds from issuance of shares	-	2,241,025
Proceeds from warrants exercised	95,600	4,400
Subscriptions received (refunded) for special warrants	-	(100)
Subscriptions to be refunded	-	(11,800)
Subscriptions received in advance	-	600
Deferred financing costs	-	1,459
Cash from (used in) financing activities	**95,600**	**2,235,584**
Increase (decrease) in cash	(1,202,376)	1,792,623
Change in cash, being cash beginning of period	2,376,697	878,070
Change in cash, being cash end of period	**$ 1,174,321**	**$ 2,670,693**
Supplemental cash flows information:		
Cash paid for income taxes	$ -	$ -
Cash paid for interests	$ -	$ -
Shares issued for exploration and evaluation properties	$ 907,500	$ 827,500
Conversion of special warrants	$ -	$ 339,745

The accompanying notes are an integral part of these condensed interim financial statements.

1. Nature and Continuance of Operations

Vital Battery Metals Inc. (the "Company") was incorporated in the Province of British Columbia on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021 and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "VBAM", the Frankfurt Stock Exchange under the symbol CO0 and in the US on the OTC market, under the symbol VBAMF. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's registered and records office moved during the period and is now located at Suite 700, 838 West Hastings Street, Vancouver, BC.

As at November 30, 2023, the Company had a deficit of $2,466,188 (2022 - $1,629,725), which has been funded by the issuance of equity. These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common share. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

These condensed interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements for the fiscal year ended February 28, 2023.

These condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on January 29, 2024.

(b) Basis of Preparation

The condensed interim financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted.

2. Significant Accounting Policies (continued)

(c) Significant Judgments

The preparation of condensed interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

(d) Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim financial statements.

(e) Cash equivalents

Cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with the original maturities of three months or less. The Company had $1,174,321 (2022 - $2,670,693) in cash equivalents at November 30, 2023.

(f) Computer

Computer hardware is recorded at historical cost less accumulated depreciation.

The carrying amount of computer hardware is depreciated to their estimated residual value over the estimated useful life of the specific asset concerned. Computer hardware is depreciated at the following useful life:

Computer hardware	3-6 years

(g) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition are determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

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2. Significant Accounting Policies (continued)

(g) Exploration and evaluation assets (continued)

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

(h) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus.

Consideration received on the exercise of stock options is recorded as share capital and contributed surplus is transferred to share capital. Charges for options that are forfeited before vesting are reversed from contributed surplus.

The fair value of warrants issued to agents in connection with private placements (“Agent Warrants”) is recognized on the date of issue as a share issue cost. The Company uses the Black Scholes option pricing model to estimate the fair value of Agent Warrants issued.

(i) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

2. Significant Accounting Policies (continued)

(j) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when the environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of the plant and other site preparation work discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method.

The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs.

Both the likelihood of new regulations and their overall effect upon the Company is not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

(k) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. Significant Accounting Policies (continued)

(l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

(m) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to the capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock.

(n) Financial instruments

Financial assets

i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Receivables	Amortized cost
Computer	Amortized cost
Accounts payable	Amortized cost

2. Significant Accounting Policies (continued)

ii. Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(n) Financial instruments (continued)

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii. Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. Significant Accounting Policies (continued)

iv. Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are recognized in profit or loss.

3. Computer

	Cost	Accumulated Amortization	Net Book Value
	$	$	$
Computer hardware	4,674	976	3,698
Balance, November 30, 2023	**4,674**	**976**	**3,698**

(Expressed in Canadian Dollars)

4. Exploration and evaluation property

	Vent Copper	Sting Copper	Schofield Lithium	Dickson Lake	Total
	$	**$**	**$**	**$**	**$**
Acquisition costs					
Balance, October 4, 2021	-	-	-	-	-
Additions	50,000	-	-	-	50,000
Balance, February 28, 2022	50,000	-	-	-	50,000
Additions	112,500	1,330,000	-	-	1,442,500
Balance, November 30, 2022 and February 28, 2023	162,500	1,330,000	-	-	1,492,500
Additions	112,500	875,000	20,900	23,200	1,031,600
	275,000	2,205,000	20,900	23,200	2,524,100
Exploration and evaluation costs					
Balance, October 4, 2021	-	-	-	-	-
Additions	-	-	-	-	-
Balance, February 28, 2022	-	-	-	-	-
Additions	-	40,548	-	-	40,548
Balance, November 30, 2022 and February 28, 2023	-	40,548	-	-	40,548
Additions	90,448	209,547	68,745	55,772	424,512
	90,448	250,095	68,745	55,772	465,060
Balance, November 30, 2023	**365,448**	**2,455,095**	**89,645**	**78,972**	**2,989,160**

Vent Copper Property

On December 14, 2021, the Company entered into a property option agreement ("Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in the Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $165,000 in cash as follows:

i. $50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
ii. $35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier (paid);
iii. $30,000 on or before the date that is one calendar year after the Listing Date (paid); and
iv. $50,000 on or before the date that is two calendar years after the Listing Date.

4. Exploration and evaluation property (continued)

(b) Issuing an aggregate of 800,000 common shares of the Company as follows:
   i. 250,000 common shares on or before the date that is ten calendar days after the Listing Date (issued with a fair market value of $77,500) (Note 5);
   ii. 250,000 common shares on or before the date that is one calendar year after the Listing Date (issued with a fair market value of $82,500) (Note 5); and
   iii. 300,000 common shares on or before the date that is two calendar years after the Listing Date.

(c) Incurring an aggregate expenditure of $340,000 as follows:
   i. $90,000 on or before the date that is one calendar year after the Listing Date (incurred); and
   ii. $250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty.

On May 15, 2023, the Company entered into an amending option agreement with respect to the Vent Copper Property to reduce the expenditures required to incur by or before the one calendar year anniversary of the listing date from $110,000 to $90,000.

Pursuant to the Option Agreement, on July 21, 2023, the Company paid $30,000 in cash, issued 250,000 common shares at $0.33 per share and incurred $90,448 of explorations expenditures.

On September 14, 2023, the Company announced the successful completion of the Phase 1 Exploration Program at its Vent Copper Project in the Alberni Mining Division, located in southwest British Columbia.

Sting Copper Property

On August 22, 2022, the Company entered into a property option agreement (“Option Agreement”) to acquire the right to earn up to 100% interest in Sting Copper Property located 14km south of the town of Trout River in Newfoundland. Pursuant to the Option Agreement, the Company must satisfy the following:

(d) Paying an aggregate of $90,000 in cash as follows:

   i. $40,000 upon signing of the agreement (paid); and
   ii. $50,000 on or before the one-year anniversary of the signing of the agreement (paid).

(e) Issuing an aggregate of 5,000,000 common shares of the Company as follows:
   i. 2,500,000 common shares upon signing of the agreement (issued with a fair market value of $750,000) (Note 5); and
   ii. 2,500,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair market value of $825,000) (Note 5).

4. Exploration and evaluation property (continued)

(f) Incurring an aggregate expenditure of $625,000 as follows:
  i. $250,000 on or before the one-year anniversary of the signing of the agreement (incurred); and
  ii. Additional expenditures of $375,000 on or before the two-year anniversary of the signing of the agreement.

The optionee retains the right at any time to purchase one-half (1/2) of the 2% Net Smelter Returns royalty, in consideration of the payment of $1,500,000, thereby leaving the optionor with a one percent (1%) Net Smelter Return royalty.

On February 7, 2023, the Company entered into an option agreement ("Option Agreement") to acquire a 100% interest in three additional mineral claims at the Sting Copper Property located south of the town of Trout River in the Province of Newfoundland (the "New Claims"). Pursuant to the New Tenure Option Agreement, the Company must satisfy the following:

(g) Cash payment of $40,000 within five days of signing of the agreement (paid).

(h) Issuing an aggregate of 2,500,000 common shares of the Company as follows:
  i. 1,250,000 common shares within five days of signing of the agreement (issued with a fair value of $500,000) (Note 5); and
  ii. 1,250,000 common shares on or before the one-year anniversary of the signing of the agreement.

(i) Incurring a minimum of $100,000 in Exploration Expenditures on the Property on or before the first anniversary of the signing of this Agreement.

Upon the Company earning in under the Agreement, the Optionors will retain a 2% net smelter returns royalty on the New Claims, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

On June 1, 2023, in partnership with Coast Mountain Geological Ltd. ("CMG"), the Company has commenced its summer Exploration Program (the "Program") at its Sting Copper Project in Northwestern Newfoundland.

Pursuant to the Option Agreement, on August 22, 2023, the Company paid $50,000 in cash, issued 2,500,000 common shares at $0.33 per share and incurred $250,095 of explorations expenditures.

On October 26, 2023, the Company announced results from the mapping and rock sampling program completed on the Sting Project, located in northwestern Newfoundland.

On November 22, 2023, the Company announced it has engaged Dahrouge Geological Consulting to lead future exploration of the Company's flagship asset, the Sting Project.

4. Exploration and evaluation property (continued)

Schofield Lithium Project

On March 7, 2023, the Company acquired, for the cost of staking, the Schofield Lithium Project (“Schofield” or the “Project”). The Project consists of 416 mining claims located south of Hearst, Ontario.

On July 13, 2023, the Company commenced its initial Exploration Program (the “Program”) at its Schofield Lithium Project (the “Project”) in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc.

Dickson Lake Lithium Project

On March 13, 2023, the Company acquired, for the cost of staking, the Dickson Lake Lithium Project (“Dickson” or the “Project”). The Project consists of 464 mining claims near Imagine Lithium and Georgia Lake Lithium Deposits.

On June 7, 2023, the Company commenced its initial Exploration Program (the “Program”) at its Dickson Lake Lithium Project (the “Project”) in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc.

5. Share Capital

(a) Authorized:

The Company has authorized an unlimited number of common shares with no par value.

(b) Escrow Shares:

The Company entered into an escrow agreement, whereby 4,070,000 common shares are to be held in escrow. During the period ended November 30, 2023, 275,000 shares were released in accordance with the terms of the escrow agreement. As at November 30, 2023, the Company has 1,404,500 shares held in escrow.

(c) Issued and Outstanding as at November 30, 2023 – 42,805,450 (November 30, 2022 – 38,269,450) common shares

For the nine months period ended November 30, 2023, the Company had the following share capital transactions:

i. On March 27, 2023, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

ii. On July 19, 2023, the Company issued 250,000 common shares valued at $82,500 pursuant to the Vent Copper Property (Note 4).

5. Share Capital (continued)

iii. On August 23, 2023, the Company issued 2,500,000 common shares valued at $825,000 pursuant to the Sting Copper Property (Note 4).

iv. On November 16, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

v. On November 23, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

vi. On November 27, 2023, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

For the year ended February 28, 2023, the Company had the following share capital transactions:

vii. On July 21, 2022, 3,397,450 special warrants of the Company were converted into one unit of the Company, without additional payment, pursuant to the Company's shares trading on the CSE. Each unit consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years.

viii. On July 28, 2022, the Company issued 250,000 common shares valued at $77,500 pursuant to the Vent Copper Property (Note 4).

ix. On August 25, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

x. On August 30, 2022, the Company issued 2,500,000 common shares valued at $750,000 pursuant to the Sting Property (Note 4).

xi. On September 27, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xii. On October 12, 2022, the Company issued 10,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $2,000.

xiii. On October 14, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

5. Share Capital (continued)

xiv. On November 9, 2022, the Company issued 9,200,000 units at $0.25 per share for total proceeds of $2,300,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a period of 24 months following the issuance date.

Pursuant to the private placement, the Company paid share issuance costs of $58,974 and issued 235,900 broker warrants. The fair value of the broker warrants at February 28, 2023 - $68,366 and was estimated using the Black-Scholes pricing model.

xv. On November 15, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xvi. On December 12, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

xvii. On December 15, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

xviii. On January 12, 2023 the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xix. On February 7, 2023, the Company issued 1,250,000 common shares valued at $500,000 pursuant to the New Tenure Option Agreement (Note 3).

xx. On February 23, 2023, the Company issued 5,000 common shares pursuant to the exercise of 5,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $1,000.

For the period from incorporation on October 4, 2021 to February 28, 2022, the Company had the following share capital transactions:

xxi. On October 4, 2021, the Company issued 2 common shares to the incorporators which shares were subsequently repurchased by the Company for cancellation.

xxii. On November 23, 2021, the Company issued 4,500,000 common shares at $0.005 per share for total proceeds of $22,500.

xxiii. On December 13, 2021, the Company issued 12,100,000 common shares at $0.02 per share for total proceeds of $242,000.

(Expressed in Canadian Dollars)

5. Share Capital (continued)

xxiv. On January 7, 2022, the Company issued 6,300,000 units at $0.05 per share for total proceeds of $315,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.10 per share for a period of three years following the issuance date.

(d) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options at November 30, 2023 is presented below:

	November 30, 2023		**February 28, 2023**	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	3,185,000	$0.42	-	-
Granted	-	-	3,185,000	$0.42
Ending balance	3,185,000	$0.42	3,185,000	$0.42

The Company had the following stock option transactions during the year ended February 28, 2023:

The weighted average fair value at grant date of 3,185,000 options during the year ended February 28, 2023 was $0.34 per option. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	$0.41
Risk free interest rate	3.49%
Expected life	3 years
Expected volatility	158%
Expected forfeiture rate	Nil
Expected dividends	Nil

Details of stock options outstanding and exercisable as at February 28, 2023 are as follows:

Expiry Date	Exercise Price	Outstanding	Exercisable
January 31, 2026	$0.42	3,185,000	3,185,000
		3,185,000	3,185,000

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(Expressed in Canadian Dollars)

5. Share Capital (continued)

The weighted average remaining contractual life of stock options outstanding at November 30, 2023 was 2.20 years.

During the period ended November 30, 2023, the Company recognized $Nil (February 28, 2023 - $1,090,839) in share-based compensation expense related to these stock options.

Share Purchase Warrants

	November 30, 2023		November 30, 2022	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding, beginning of period	12,753,350	$ 0.31	6,300,000	$ 0.10
Issued	-	0.31	3,397,450	0.20
Exercised	(478,000)	0.20	(22,000)	0.20
Cancelled	-	0.10	(6,300,000)	0.10
Warrants granted	-	-	9,200,000	0.35
Outstanding, end of the period	12,275,350	$ 0.19	12,575,450	$ 0.20

with the following assumptions:

Share price	$0.38
Risk free interest rate	4.22%
Expected life	2 years
Expected volatility	160%
Expected forfeiture rate	Nil
Expected dividends	Nil

On June 27, 2022, 6,300,000 warrants with an exercise price of $0.10 per share expiring on January 7, 2025 were transferred to the Company for nominal consideration and subsequently cancelled.

Details of warrants outstanding and exercisable at November 30, 2023 are as follows:

Date of expiry	Exercise price	Number of warrants	Weighted average remaining contractual life, years
July 21, 2024	$0.20	2,839,450	0.70
November 8, 2024	$0.35	235,900	1.00
November 8, 2024	$0.35	9,200,000	1.00
		12,275,350	0.90

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(Expressed in Canadian Dollars)

5. Share Capital (continued)

Special Warrants

On February 23, 2022, the Company received a total of $339,845 related to 3,398,450 special warrants of the Company priced at $0.10 per special warrant (the "Offering"). On March 24, 2022, the Company repurchased 1,000 special warrants by paying $100 back to a certain investor. Each special warrant will be converted into one unit of the Company on the date that is the earlier of (i) the third business day after the date on which a receipt for a final prospectus, and (ii) the date that is one year following closing of the Offering. Each unit will consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company's shares commence trading on an exchange. On July 21, 2022, 3,397,450 special warrants were converted into one unit of the Company.

On November 9, 2022, the Company issued 9,200,000 units at $0.25 per share for total proceeds of $2,300,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a period of 24 months following the issuance date.

Pursuant to the private placement, the Company paid share issuance costs of $58,974 and issued 235,900 broker warrants. The fair value of the broker warrants at February 28, 2023 - $68,366 and was estimated using the Black-Scholes pricing model with the following assumptions:

Share price	$0.38
Risk free interest rate	4.22%
Expected life	2 years
Expected volatility	152%
Expected forfeiture rate	Nil
Expected dividends	Nil

Contributed surplus

The contributed surplus records items recognized as stock-based compensation expense and other share-based payments.

6. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

During the nine months period ended November 30, 2023, the Company paid or accrued management fees of $90,000 to a company controlled by a director and CEO of the Company.

6. Related Party Transactions (continued)

During the nine months period ended November 30, 2023, the Company paid or accrued professional fees of $37,400 to a company controlled by the CFO of the Company.

During the nine months period ended November 30, 2023, the Company paid or accrued consulting fees of $56,000 and rental costs of $2,000 to a company controlled by a director and Vice President ("VP") of Corporate Development of the Company.

As at November 30, 2023, an amount of $8,400 included in accounts payable was due to a company controlled by a director and Vice President ("VP") of Corporate Development of the Company. The amounts due are unsecured, bear no interest and are due on demand.

During the nine months period ended November 30, 2023, the Company paid or accrued professional fees of $18,000 to a company controlled by a director of the Company.

During the nine months period ended November 30, 2023, the Company paid or accrued consulting fees of $27,000 to a company controlled by the corporate secretary of the Company.

As at November 30, 2023, an amount of $3,150 included in accounts payable was due to a company controlled by the corporate secretary of the Company. The amounts due are unsecured, bear no interest and are due on demand.

During the period from incorporation on October 4, 2021 to February 28, 2022, there were no transactions with related parties.

7. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, approximates their carrying amount due to their short-term maturities.

7. Financial Instruments (continued)

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at November 30, 2023 and February 28, 2023 as follows:

November 30, 2023	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 1,174,321	-	-	$ 1,174,321

February 28, 2023	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 2,376,697	-	-	$ 2,376,697

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. At November 30, 2023, the Company had $1,174,321 (February 28, 2023 - $2,376,697) in cash to settle current liabilities of $69,222 (February 28, 2023 - $97,796) and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The main currency to which the Company has exposure is the US dollar. The Company is exposed to currency risk to the extent of its accounts payable and accrued liabilities that are denominated in US dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

7. Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk as it has $900,000 in interest-bearing term deposits.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

8. Commitment

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

9. Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since inception.

10. Subsequent Events

On December 6, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,000.

On December 12, 2023, the Company issued 4,000 common shares pursuant to the exercise of 4,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $800.

10. Subsequent Events (continued)

On December 19, 2023, the Company issued 102,000 common shares pursuant to the exercise of 102,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,400.

On December 28, 2023, the Company closed a non-brokered private placement for total gross proceeds of $752,850. The Company has allotted and issued 1,673,000 flow-through units (each, a "FT Unit") at a purchase price of $0.45 per FT Unit. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 for a period of 24 months from the closing date. The Company paid finder's fees of $34,988 and issued 77,750 finder's warrants to an arm's length party, entitling the holder to acquire one share at a price of $0.45 per share for a period of 24 months.

On December 28, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 broker warrants at an exercise price of $0.25 per share for proceeds of $35,000.

On January 4, 2024, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

On January 15, 2024, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $10,000.

On January 16, 2024, the Company announced results from the soil sampling and surficial geological study completed on the Sting Property, located in northwestern Newfoundland.

On January 19, 2024, the Company issued 2,000 common shares pursuant to the exercise of 2,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $400.

SCHEDULE “C”

MANAGEMENT DISCUSSION & ANALYSIS FOR PERIOD ENDED NOVEMBER 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Period Ended November 30, 2023

Report Date – January 29, 2024

Introduction

This Management's Discussion and Analysis ("MD&A") is provided by the management of Vital Battery Metals Inc. (the "Company" or "Vital") as at and for the period ended November 30, 2023. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and notes thereto for the period ended November 30, 2023 (the "Quarterly Financial Statements").

The following information has been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). All financial results are reported in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company, including the financial statements are available on the Vital Battery Metal's website at www.vitalbatterymetals.com or on the Canadian System for Electronic Document Analysis and Retrieval ""SEDAR" website at www.sedar.com.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common share. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021 and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "VBAM", the Frankfurt Stock Exchange under the symbol CO0 and in the US on the OTC market, under the symbol, BAMF. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada and specifically dedicated to the development of strategic projects comprising of battery, base and precious metals in stable jurisdictions. The Company's registered and records office is located at Suite 700, 838 West Hastings Street, Vancouver, BC.

On September 18, 2023, the Company entered into an agreement with MIC Market Information & Content Publishing GmbH to provide marketing services for a term of 6 months.

MIC is an independent company which will, as appropriate, provide project management and consulting for an online marketing campaign, coordinate marketing actions, maintain and optimize AdWords campaigns, adapt AdWords bidding strategies, optimize AdWords ads and create and optimize landing pages (the "Services"). The promotional activity will occur by email, Facebook, and Google.

Under the terms of the Agreement, the Company will compensate MIC $218,025 (€150,000), with an option to increase the advertising budget up to $363,375 (€250,000) during the Term. The Company will not issue any securities to MIC as compensation for its marketing services. As of the date hereof, to the Company's knowledge, MIC (including its directors and officers) does not own any securities of the Company and has an arm's length relationship with the Company.

On December 6, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,000.

On December 12, 2023, the Company issued 4,000 common shares pursuant to the exercise of 4,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $800.

On December 19, 2023, the Company issued 102,000 common shares pursuant to the exercise of 102,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $20,400.

On December 28, 2023, the Company issued 100,000 common shares pursuant to the exercise of 100,000 broker warrants at an exercise price of $0.35 per share for proceeds of $35,000.

On December 28, 2023, the Company closed a non-brokered private placement for total gross proceeds of $752,850. The Company has allotted and issued 1,673,000 flow-through units (each, a "FT Unit") at a purchase price of $0.45 per FT Unit. Each FT Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of $0.60 for a period of 24 months from the closing date. The Company paid finder's fees of $34,988 and issued 77,750 finder's warrants to an arm's length party, entitling the holder to acquire one share at a price of $0.45 per share for a period of 24 months.

On January 4, 2024, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

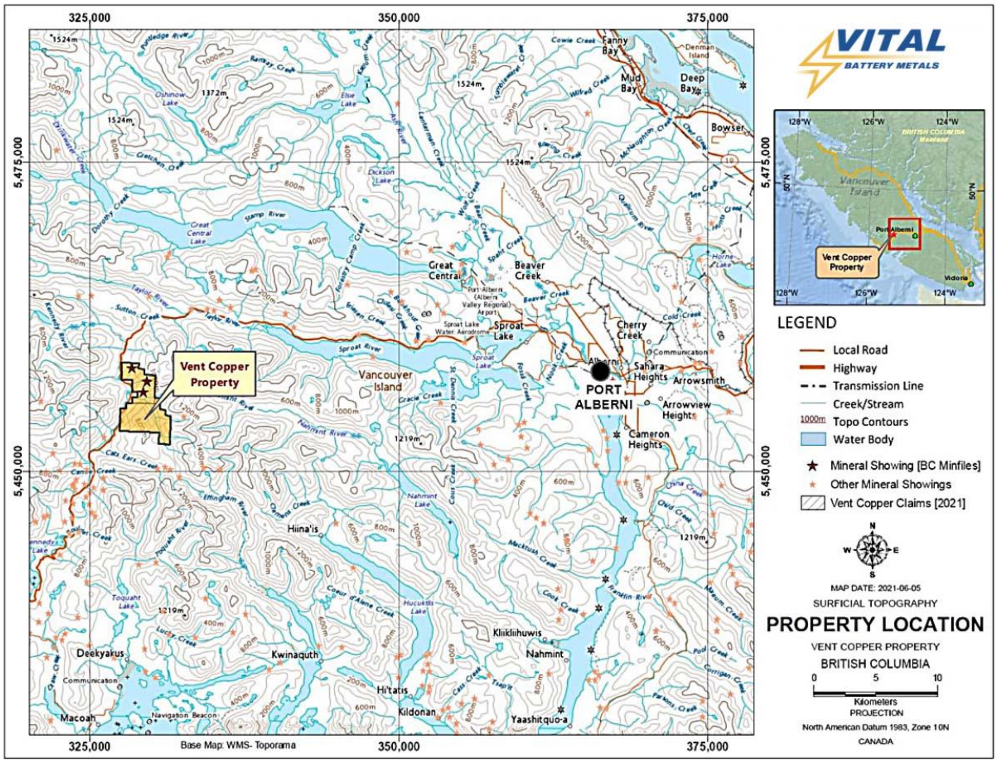
On January 14, 2024, the Company issued 50,000 common shares pursuant to the exercise of 50,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $10,000.

Exploration and Evaluation Property

	Vent Copper	Sting Copper	Schofield Lithium	Dickson Lake	Total
	$	$	$	$	$
Acquisition costs					
Balance, October 4, 2021	-	-	-	-	-
Additions	50,000	-	-	-	50,000
Balance, February 28, 2022	50,000	-	-	-	50,000
Additions	112,500	1,330,000	-	-	1,442,500
Balance, November 30, 2022 and February 28, 2023	162,500	1,330,000	-	-	1,492,500
Additions	112,500	875,000	20,900	23,200	1,031,600
	275,000	2,205,000	20,900	23,200	2,524,100
Exploration and evaluation costs					
Balance, October 4, 2021	-	-	-	-	-
Additions	-	-	-	-	-
Balance, February 28, 2022	-	-	-	-	-
Additions	-	40,548	-	-	40,548
Balance, November 30, 2022 and February 28, 2023	-	40,548	-	-	40,548
Additions	90,448	209,547	68,745	55,772	424,512
	90,448	250,095	68,745	53,772	465,000
Balance, November 30, 2023	**365,448**	**2,455,095**	**89,645**	**78,972**	**2,989,160**

Vent Copper Property

On December 14, 2021, the Company entered into a property option agreement (the "Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). This Property is situated in the Alberni Mining District, located on Vancouver Island in southwest British Columbia, approximately 51 kilometers west of Port Alberni. It is accessible from Vancouver via BC Ferries or air via Nanaimo.



Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $165,000 in cash as follows:

- (i) $50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
- (ii) $35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier (paid);
- (iii) $30,000 on or before the date that is one calendar year after the Listing Date (paid); and
- (iv) $50,000 on or before the date that is two calendar years after the Listing Date;

(b) Issuing an aggregate of 800,000 common shares of the Company as follows:
- (i) 250,000 common shares on or before the date that is ten calendar days after the Listing Date (issued with a fair market value of $77,500);
- (ii) 250,000 common shares on or before the date that is one calendar year after the Listing Date (issued with a fair market value of $82,500); and
- (iii) 300,000 common shares on or before the date that is two calendar years after the Listing Date.

(c) Incurring an aggregate expenditure of $340,000 as follows:
- (i) $90,000 on or before the date that is one calendar year after the Listing Date (incurred); and
- (ii) $250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty.

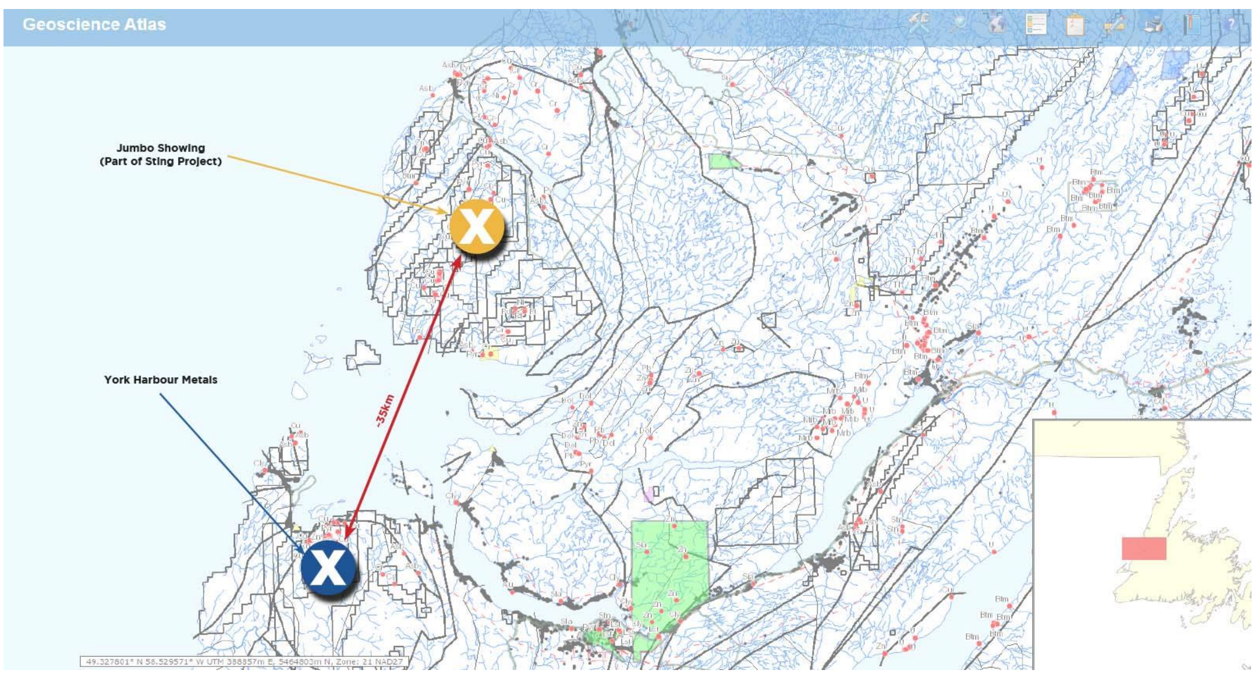
On May 15, 2023, the Company entered into an amending option agreement with respect to the Vent Copper Property to reduce the expenditures required to incur on or before the one year anniversary of the listing date from $110,000 to $90,000.

On July 21, 2023, pursuant to the option agreement, the Company satisfied its commitment by paying $30,000 in cash and issuing 250,000 common shares at $0.33 per share ($82,500 fair value). The Company has also incurred $90,448 of exploration expenditure.

On September 14, 2023, the Company announced the successful completion of the Phase 1 Exploration Program at its Vent Copper Project in the Alberni Mining Division, located in southwest British Columbia. The Program was executed in collaboration with Geomap Exploration Inc. and was aimed at acquiring essential data for the development of high-priority targets.

Sting Copper Project

On August 22, 2022, the Company entered into a property option agreement (the "Option Agreement") to acquire 100% interest in the Sting Copper Project (the "Project") located 14km south of the town of Trout River in the province of Newfoundland. The Project consists of five mineral licenses and cumulatively encompasses a land area of approximately 30.6 km².



Pursuant to the Option Agreement, the Company must satisfy the following:

(a) Paying an aggregate of $90,000 in cash as follows:
   (i) $40,000 upon signing of the agreement (paid); and
   (ii) $50,000 on or before the one-year anniversary of the signing of the agreement (paid).

(b) Issuing an aggregate of 5,000,000 common shares of the Company as follows:
   (i) 2,500,000 common shares upon signing of the agreement (issued with a fair value of $750,000); and
   (ii) 2,500,000 common shares on or before the one-year anniversary of the signing of the agreement (issued with a fair market value of $825,000).

(c) Incurring an aggregate expenditure of $625,000 as follows:
   (i) $250,000 on or before the one-year anniversary of the signing of the agreement (incurred); and
   (ii) Additional expenditures of $375,000 on or before the two-year anniversary of the signing of the agreement.

The optionee retains the right at any time to purchase one-half (1/2) of the 2% Net Smelter Returns royalty, in consideration of the payment of $1,500,000, thereby leaving the optionor with a one percent (1%) Net Smelter Return royalty.

Upon the Company earning in under the Agreement, the Optionors will retain a 2% net smelter returns royalty on the New Tenure, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

On January 4, 2023, the Company announced initial exploration project results at its Sting Copper Project. The objective of the project was to confirm the previously reported high copper grades in mineralization at Jumbo Lode Prospect ("Jumbo") and prospect for adjacent mineralized zones. The exploration program confirmed the very high copper grade of the massive sulfide at Jumbo as well as demonstrating the anomalous gold values associated with mineralization. A mineralized zone was located 1 km northeast of Jumbo exposed on Gregory River with high gold values and elevated silver and zinc.

On January 31, 2023, the Company announced additional exploration results at its Sting Copper Project. The exploration program continues to confirm the very high copper grade of the massive sulfide at Jumbo as well as demonstrating the anomalous gold values associated with mineralization. An old trench was located 90m south of Jumbo massive sulfide consisting of strongly altered mafic rock that returned elevated copper, gold, cobalt values and suggest that alteration and mineralization extends well beyond the know showing.

On June 1, 2023, the Company engaged Coast Mountain Geological Ltd. ("CMG") to commence its summer Exploration Program (the "Program") at the Sting Copper Project in northwestern Newfoundland. The current work Program is designed to follow-up from the previous encouraging results and to expand known mineralized zones.

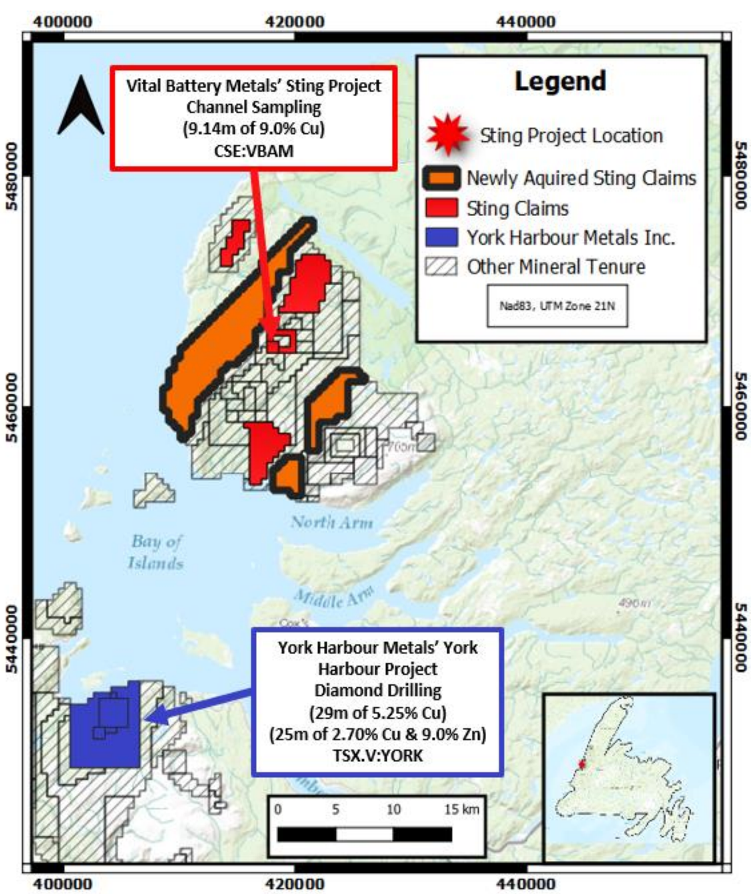
On August 22, 2023, pursuant to the option agreement, the Company satisfied its commitment by paying $50,000 in cash and issuing 2,500,000 common shares at $0.33 per share ($825,000 fair value). The Company has also incurred $250,095 of exploration expenditure.

On October 26, 2023, the Company announced results from the mapping and rock sampling program completed on the Sting Project. Significant gold, copper and zinc values in rock were encountered along a contact between mafic volcanic and intrusive rocks, a regional structure referred to as the Gregory River Fault that is know to host precious and base metal mineralization.

On November 22, 2023, the Company announced it has engaged Dahrouge Geological Consulting to lead future exploration of the Company's flagship asset, the Sting Project. The Company's management team has had a strong working relationship with Dahrouge for several years and believes Dahrouge is the best fit to lead all further work programs and drilling at the Sting Project.

Sting Copper Project – The New Tenure

On February 7, 2023, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in additional mineral tenure at the Sting Copper Property located 14km south of the town of Trout River in the Province of Newfoundland. The additional acquired mineral tenure (the "New Tenure") consists of three mineral licenses that cumulatively encompass a land area of approximately 87 km². The Company will now hold a total of 123 km² land package.



Pursuant to the New Tenure Option Agreement, the Company must satisfy the following:

(d) Cash payment of $40,000 within five days of signing of the agreement (paid).

(e) Issuing an aggregate of 2,500,000 common shares of the Company as follows:

  (i) 1,250,000 common shares within five days of signing of the agreement (issued with a fair value of $500,000); and
  (ii) 1,250,000 common shares on or before the one-year anniversary of the signing of the agreement.

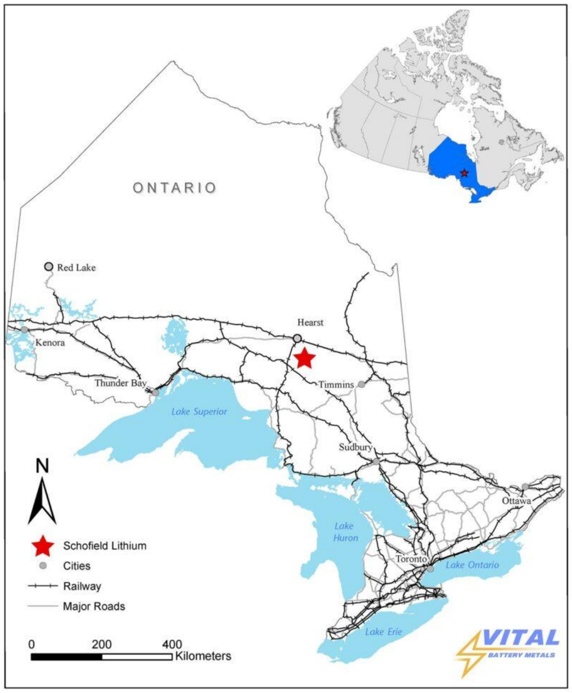
(f) Incurring a minimum of $100,000 in Exploration Expenditures on the Property on or before the first anniversary of the signing of this Agreement.

Upon the Company earning in under the Agreement, the Optionors will retain a 2% net smelter returns royalty on the New Tenure, of which the Company may purchase at any time one-half, being 1%, for a price of $1,500,000.

On March 1, 2023, the Company has entered into an agreement to engage Coast Mountain Geological Ltd. ("CMG") for management and ongoing geological services of upcoming exploration activities at the Company's Sting Copper Project in Newfoundland, Canada.

Schofield Lithium Project

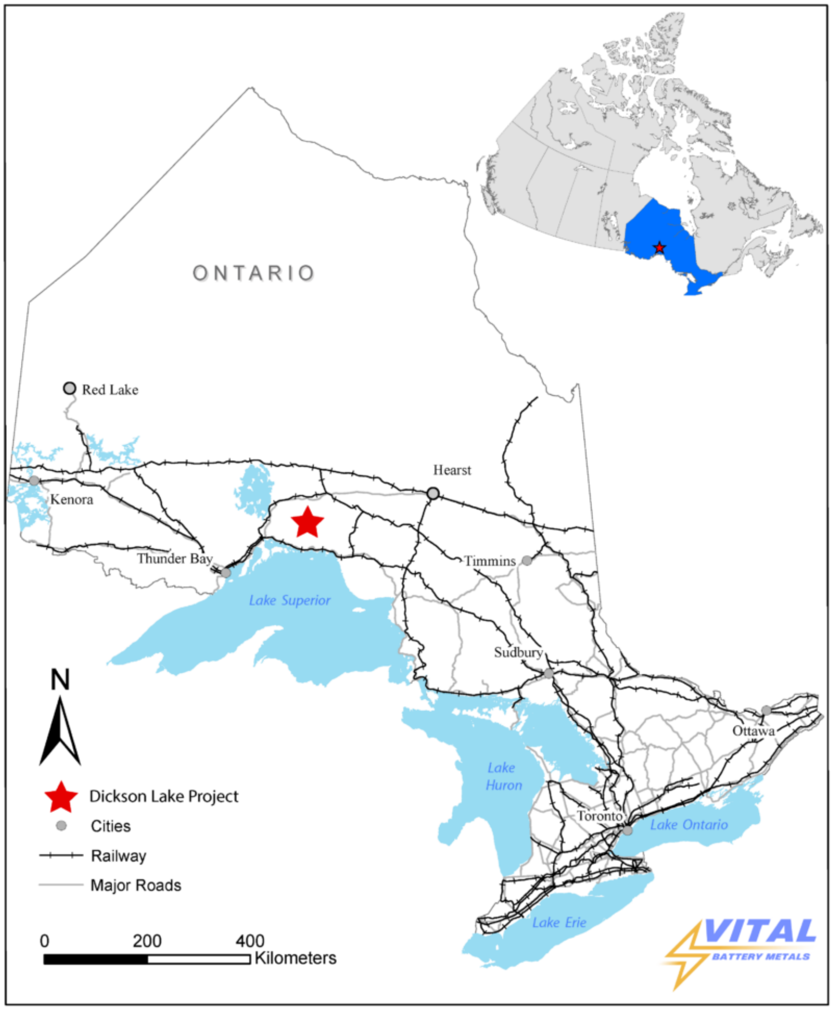
On March 7, 2023, the Company acquired, for the cost of staking, the Schofield Lithium Project ("Schofield" or the "Project"). The Project consists of 416 single-cell mining claims covering approximately 8,824 hectares and is located approximately 60km south of Hearst, Ontario.



On July 13, 2023, the Company commenced its initial Exploration Program (the "Program") at its Schofield Lithium Project (the "Project") in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc.

Dickson Lake Lithium Project

On March 13, 2023, the Company has acquired, for the cost of staking, the Dickson Lake Lithium Project ("Dickson" or the "Project"). The Project consists of 464 single-cell mining claims covering approximately 9,780 hectares and is near Imagine Lithium and Georgia Lake Lithium Deposits. With the recent acquisitions of Dickson and the Schofield Lithium Project, the Company now owns over 18,000 hectares of prospective lithium properties in Northern Ontario.



On June 7, 2023, the Company commenced its initial Exploration Program (the "Program") at its Dickson Lake Lithium Project (the "Project") in Northwestern Ontario. The Program will be led by Clark Exploration Consulting Inc. who has been providing geological consulting services in Ontario, Canada.

OPERATIONS

The nine month period ended November 30, 2023

For the nine month period ended November 30, 2023 the Company reported a net loss of $836,463 compared to a loss of $286,897 on November 30, 2022. Contributors to this net loss include (i) regulatory fees of $45,020 pertaining to the Company's public listing on the Canadian Securities Exchange, Frankfurt Stock Exchange and the US OTC Market, (ii) investor relations costs of $515,417 and (iii) transfer agent fees of $9,099.

Expenses for the nine month period ended November 30 2023 include $505 (2022 - $Nil) in bank charges, $110,000 (2022 - $51,997) in consulting fees, $108,000 (2022 - $52,700) in management fees were paid/accrued to the Chief Executive Officer for CEO services as well as director fees for a director of the Company, $2,085 (2022 - $12,692) in office and miscellaneous, $17,027 (2022 - $82,831) in legal fees, audit fees and accounting/CFO fees paid to Chief Financial Officer of the Company, $976 (2022- $Nil) in depreciation of computer hardware, $2,000 (2022 - $ - $Nil) for rented office space was paid to MSP Consulting Inc, a company controlled by Mandeep Parmar, a director and Vice President ("VP") of Corporate Development of the Company and loss on foreign exchange of $6,154 (2022 - $Nil).

Income for the nine month period ended November 30, 2023 of $21,837 (2022 - $Nil) derived from interest-bearing term deposits held at a major Canadian bank.

Selected Financial Data - Summary of Annual Results
($000's except loss per share)

	February 28, 2023	February 28, 2022
Revenue	$ 0	$ 0
Net Loss	$ (1,597)	$ (30)
Basic and Diluted Loss Per Share	$ (0.05)	$ (0.00)
Total Assets	$ 4,063	$ 929
Long-Term Debt	$ 0	$ 0
Dividends	$ 0	$ 0

Summary of Quarterly Results

The following is a summary of quarterly financial information of the Company since its inception:

	November 30, 2023 $	August 31, 2023 $	May 31, 2023 $	February 28, 2023 $
Net loss and comprehensive loss	(510,348)	(109,500)	(216,615)	(1,312,042)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.04)
Working capital	1,139,264	1,556,196	1,998,921	2,432,437
Total assets	4,201,344	4,585,988	3,824,309	4,063,281
Total liabilities	69,222	38,517	74,838	97,796

	November 30, 2022 $	August 31, 2022 $	May 31, 2022 $	From the Date of Incorporation October 4, 2021 to February 28, 2022 $
Net loss and comprehensive loss	(155,619)	(75,551)	(55,727)	(30,786)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Working capital	2,684,575	633,381	782,732	838,559
Total assets	3,681,859	1,605,570	864,347	929,529
Total liabilities	6,772	19,689	31,615	40,970

The quarterly results from the above are discussed as follows:

a) During the quarter ending November 30, 2023, the Company incurred net loss and comprehensive loss of $510,348. The significant operating expenses consist of consulting fees of $42,950, investor relations of $385,352, regulatory fees of $21,456, professional fees of $20,736 made up of $8,736 in legal fees, $12,000 in accounting fees paid to a company controlled by the Chief Financial Officer of the Company for accounting services, and transfer agent and filing fees of $3,899. In addition, management fees of $35,500 were paid/accrued to a company controlled by the Chief Executive Officer of the Company for CEO services.

b) During the quarter ended May 31, 2023, the Company incurred net loss and comprehensive loss of $216,614. The significant operating expenses consist of consulting fees of $36,000, investor relations of $115,858, regulatory fees of $8,961, professional fees of $18,405 made up of $6,405 in legal fees and $12,000 in accounting fees paid to a company controlled by the Chief Financial Officer of the Company for accounting services, and transfer agent and filing fees of $2,015. In addition, management fees of $36,000 were paid/accrued to a company controlled by the Chief Executive Officer of the Company for CEO services.

c) During the quarter ended February 28, 2023, the Company incurred net loss and comprehensive loss of $1,312,042. The significant operating expenses consist of consulting fees of $28,000, investor relations of $123,993, regulatory fees of $1,527, share based payments of $1,090,839, professional fees of $28,227 and transfer agent and filing fees of $2,426. In addition, management fees of $36,000 were paid/accrued to a company controlled by the Chief Executive Officer and Chief Financial Officer of the Company for CEO and accounting services, respectively.

d) During the quarter ended November 30, 2022, the Company incurred net loss and comprehensive loss of $155,619. The significant operating expenses consists of consulting fees of $48,320, professional fees of $30,341 and transfer agent fees of $2,444 mainly related to the Company's public listing on the Canadian Securities Exchange, Frankfurt Stock Exchange and the US OTC Market. In addition, management fees of $39,000 were paid/accrued to a company controlled by the Chief Executive Officer and Chief Financial Officer of the Company for CEO and accounting services, respectively.

e) During the quarter ended November 30, 2022, the Company incurred net loss and comprehensive loss of $75,551. The significant operating expenses consists of professional fees of $37,433, regulatory fees of $13,524 and transfer agent and filing fees of $6,711 mainly related to the Company's public listing on the Canadian Securities Exchange. In addition, management fees of $13,700 were paid/accrued to a company controlled by the Chief Executive Officer and Chief Financial Officer of the Company for CEO and accounting services, respectively.

f) During the quarter ended May 31, 2022, the Company incurred net loss and comprehensive loss of $55,727. The significant operating expenses consists of professional fees of $34,676, and regulatory fees of $20,957. These costs are due to the incorporation and initial operations of the business, including the Company's public listing on the Canadian Securities Exchange.

g) From the date of incorporation October 4, 2021 to February 28, 2022, the Company incurred net loss and comprehensive loss of $30,786. The operating costs consist of office and miscellaneous of $1,616 and professional fees of $29,170. These costs are due to the incorporation and initial operations of the business.

Liquidity and Capital Resources

The Company had a working capital of $1,139,266 as at November 30, 2023, compared to a working capital of $2,684,575 as at November 30, 2022. Working capital decreased as a result of exploration and evaluation expenditures and operating costs.

During the period ended November 30, 2023, the Company used net cash of $744,690 (November 30, 2022 - $329,949) on operating activities, cash used of $553,286 (November 30, 2022 – $113,012) in investing activities; $548,612 on exploration and evaluation expenditures and $4,674 on a computer purchase, and cash received of $95,600 (November 30, 2022 - $4,400) from financing activities. The Company received proceeds from the exercise of share purchase warrants in the amount of $95,600.

As at the Report Date, the Company has approximately $1,865,162 of cash.

Share Capital Transactions

For the nine months period ended November 30, 2023, the Company had the following share capital transactions:

i. On March 27, 2023, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

ii. On July 19, 2023, the Company issued 250,000 common shares valued at $82,500 pursuant to the Vent Copper Property (Note 4).

iii. On August 23, 2023, the Company issued 2,500,000 common shares valued at $825,000 pursuant to the Sting Copper Property (Note 4).

iv. On November 16, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

v. On November 23, 2023, the Company issued 225,000 common shares pursuant to the exercise of 225,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $45,000.

vi. On November 27, 2023, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

For the year ended February 28, 2023, the Company had the following share capital transactions:

vii. On July 21, 2022, 3,397,450 special warrants of the Company were converted into one unit of the Company, without additional payment, pursuant to the Company's shares trading on the CSE. Each unit consists of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years.

viii. On July 28, 2022, the Company issued 250,000 common shares valued at $77,500 pursuant to the Vent Copper Property (Note 4).

ix. On August 25, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

x. On August 30, 2022, the Company issued 2,500,000 common shares valued at $750,000 pursuant to the Sting Property (Note 4).

xi. On September 27, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xii. On October 12, 2022, the Company issued 10,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $2,000.

xiii. On October 14, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xiv. On November 9, 2022, the Company issued 9,200,000 units at $0.25 per share for total proceeds of $2,300,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a period of 24 months following the issuance date.

Pursuant to the private placement, the Company paid share issuance costs of $58,974 and issued 235,900 broker warrants. The fair value of the broker warrants at February 28, 2023 - $68,366 and was estimated using the Black-Scholes pricing model.

xv. On November 15, 2022, the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xvi. On December 12, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

xvii. On December 15, 2022, the Company issued 25,000 common shares pursuant to the exercise of 25,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $5,000.

xviii. On January 12, 2023 the Company issued 3,000 common shares pursuant to the exercise of 3,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $600.

xix. On February 7, 2023, the Company issued 1,250,000 common shares valued at $500,000 pursuant to the New Tenure Option Agreement (Note 3).

xx. On February 23, 2023, the Company issued 5,000 common shares pursuant to the exercise of 5,000 share purchase warrants at an exercise price of $0.20 per share for proceeds of $1,000.

For the period from incorporation on October 4, 2021 to February 28, 2022, the Company had the following share capital transactions:

xxi. On October 4, 2021, the Company issued 2 common shares to the incorporators which shares were subsequently repurchased by the Company for cancellation.

xxii. On November 23, 2021, the Company issued 4,500,000 common shares at $0.005 per share for total proceeds of $22,500.

xxiii. On December 13, 2021, the Company issued 12,100,000 common shares at $0.02 per share for total proceeds of $242,000.

xxiv. On January 7, 2022, the Company issued 6,300,000 units at $0.05 per share for total proceeds of $315,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.10 per share for a period of three years following the issuance date.

(b) Stock options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis.

A summary of the Company's stock options at November 30, 2023 is presented below:

	November 30, 2023		**February 28, 2023**	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Opening balance	3,185,000	$0.42	-	-
Granted	-	-	3,185,000	$0.42
Ending balance	3,185,000	$0.42	3,185,000	$0.42

The Company had the following stock option transactions during the year ended February 28, 2023:

The weighted average fair value at grant date of 3,185,000 options during the year ended February 28, 2023 was $0.34 per option. The fair value of the stock options was estimated using the Black-Scholes option pricing model with the following assumptions:

Share price	$0.41
Risk free interest rate	3.49%
Expected life	3 years
Expected volatility	158%
Expected forfeiture rate	Nil
Expected dividends	Nil

Details of stock options outstanding and exercisable as at February 28, 2023 are as follows:

Expiry Date	**Exercise Price**	**Outstanding**	**Exercisable**
January 31, 2026	$0.42	3,185,000	3,185,000
		3,185,000	3,185,000

The weighted average remaining contractual life of stock options outstanding at November 30, 2023 was 2.20 years.

During the period ended November 30, 2023, the Company recognized $Nil (February 28, 2023 - $1,090,839) in share-based compensation expense related to these stock options.

Share Purchase Warrants

	November 30, 2023		November 30, 2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	12,753,350	$ 0.31	6,300,000	$ 0.10
Issued	-	0.31	3,397,450	0.20
Exercised	(478,000)	0.20	(22,000)	0.20
Cancelled	-	0.10	(6,300,000)	0.10
Warrants granted	-	-	9,200,000	0.35
Outstanding, end of the period	12,275,350	$ 0.19	12,575,450	$ 0.20

with the following assumptions:

Share price	$0.38
Risk free interest rate	4.22%
Expected life	2 years
Expected volatility	160%
Expected forfeiture rate	Nil
Expected dividends	Nil

On June 27, 2022, 6,300,000 warrants with an exercise price of $0.10 per share expiring on January 7, 2025 were transferred to the Company for nominal consideration and subsequently cancelled.

Details of warrants outstanding and exercisable at November 30, 2023 are as follows:

Date of expiry	Exercise price	Number of warrants	Weighted average remaining contractual life, years
July 21, 2024	$0.20	2,839,450	0.70
November 8, 2024	$0.35	235,900	1.00
November 8, 2024	$0.35	9,200,000	1.00
		12,275,350	0.90

Special Warrants

On February 23, 2022, the Company received a total of $339,845 related to 3,398,450 special warrants of the Company priced at $0.10 per special warrant (the "Offering"). On March 24, 2022, the Company repurchased 1,000 special warrants by paying $100 back to a certain investor. Each special warrant will be converted into one unit of the Company on the date that is the earlier of (i) the third business day after the date on which a receipt for a final prospectus, and (ii) the date that is one year following closing of the Offering. Each unit will consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of $0.20 for two years from the date the Company's shares commence trading on an exchange. On July 21, 2022, 3,397,450 special warrants were converted into one unit of the Company.

On November 9, 2022, the Company issued 9,200,000 units at $0.25 per share for total proceeds of $2,300,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.35 per share for a period of 24 months following the issuance date.

Pursuant to the private placement, the Company paid share issuance costs of $58,974 and issued 235,900 broker warrants. The fair value of the broker warrants at February 28, 2023 - $68,366 and was estimated using the Black-Scholes pricing model with the following assumptions:

Share price	$0.38
Risk free interest rate	4.22%
Expected life	2 years
Expected volatility	152%
Expected forfeiture rate	Nil
Expected dividends	Nil

Contributed surplus

The contributed surplus records items recognized as stock-based compensation expense and other share-based payments.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

During the nine months period ended November 30, 2023, the Company paid or accrued management fees of $90,000 to Bordeaux Futures Consulting Corp., a company controlled by Adrian Lamoureux, a director and CEO of the Company.

During the nine months period ended November 30, 2023, the Company paid or accrued professional fees of $37,400 to Bryce A. Clark & Associates Ltd., a company controlled by Bryce Clark, CFO of the Company.

During the nine month period ended November 30, 2023, the Company paid or accrued consulting fees of $56,000 and joint shared office rent of $2,000 to MSP Consulting Inc, a company controlled by Mandeep Parmar, a director and Vice President ("VP") of Corporate Development of the Company. As at November 30, 2023, an amount of $8,400 included in accounts payable was due to MSP Consulting Inc. The amounts are unsecured and bear no interest and are due on demand.

During the nine months period ended November 30, 2023, the Company paid or accrued professional fees of $18,000 to BOA Services Ltd., a company controlled by Paul Chung, a director of the Company.

During the nine month period ended November 30, 2023, the Company paid or accrued consulting fees of $27,000 to Nia Corporate Services, a company controlled by Kelly Pladson, the corporate secretary of the Company. As at November 30, 2023, an amount of $3,150 included in accounts payable was due to Nia Corporate Services. The amounts due are unsecured and bear no interest and are due on demand.

During the period from incorporation on October 4, 2021 to February 28, 2022, there were no transactions with related parties.

Certain directors and/or officers participated in various private placements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at November 30, 2023 or at the date of this MD&A.

Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments, approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at November 30, 2023 and February 28, 2023 as follows:

November 30, 2023	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 1,174,321	-	-	$ 1,174,321

February 28, 2023	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 2,376,697	-	-	$ 2,376,697

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. At November 30, 2023, the Company had $1,174,321 (November 30, 2022 - $2,670,693) in cash to settle current liabilities of $69,222 (November 30, 2022 - $6,772) and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The main currency to which the Company has exposure is the US dollar. The Company is exposed to currency risk to the extent of its cash, accounts payable and accrued liabilities that are denominated in US dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to the $900,000 in interest-bearing term deposits.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest-bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry on future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company has not instituted any changes to its capital management strategy since inception.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Corporate Governance

The Company's Board of Directors substantially follows the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of four individuals; Adrian Lamoureux, Mandeep Parmar, Paul Chung and Todd Hanas. Both Paul Chung and Todd Hanas are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

Board of Directors and Officers

Chief Executive Officer	Adrian Lamoureux
VP Corporate Development, Director	Mandeep Parmar
Director	Paul Chung
Director	R. Todd Hanas
Chief Financial Officer	Bryce A. Clark
Corporate Secretary	Kelly Pladson

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements. That Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and two of its members are independent directors. The Audit Committee meets at least one a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is property discharging its responsibilities, and to review the financial statements and the external auditors' report. The Audit Committee reports its finding to the Board for consideration when approving the financial statements for issuance to the shareholders, the engagement or appointment of the external auditors.

Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

Type of Equity Instruments	As of November 30, 2023	As of the date of this MD&A
Common shares	42,805,450	44,839,450
Warrants	12,275,350	12,828,600

During the year ended February 28, 2023, the Company approved a rolling stock option plan (the "Plan") whereby the Company may issue up to 10% of its issued share capital in stock options to eligible directors, officers, consultants and employees of the Company. The Company has granted an aggregate of 3,185,000 stock options (the "Options") to members of its Board, management team and consultants of the Company. The Options are exercisable at a price of $0.42 per share for a period of three years. The Options have been granted under and are governed by the terms of the Plan.

During the nine month period ended November 30, 2023, the Company recognized $Nil (February 28, 2023 - $1,090,839) in share-based compensation expense related to these stock options.

The Company entered into an escrow agreement whereby 4,070,000 common shares are to be held in escrow. During the period 275,000 shares were released in accordance with the terms of the escrow agreement. As of the date of this MD&A, the Company has 1,131,500 shares held in escrow.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Risk Factors

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

The Company is exposed to many risks and uncertainties including among other factors the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future years. If the Company is unable to operate profitably during future years, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.