FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. 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.

General Instructions

(a) Prepare this Annual Listing Summary 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.

Listed Issuer Name: **Free Battery Metal Limited** (the "Issuer") **Website:** https://freebatterymetal.com/ **Listing Statement Date:** June 11, 2023 **Description(s) of listed securities(symbol/type):** Common shares; the Issuer trades on the CSE under the ticker "FREE".
Brief Description of the Issuer's Business: Free Battery Metal Limited holds a 100% interest in the Mound Lake Property located in Thunder Bay District, Ontario. The Issuer is focused on the acquisition, exploration and development of properties which are prospective for lithium and other metals, in particular, the development of the Mound Lake lithium property.
Description of additional (unlisted) securities outstanding: Warrants Stock options

Jurisdiction of Incorporation: British Columbia		
Fiscal Year End: December 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last Shareholders Meeting was held on August 10, 2021.		
Financial Information as at: December 31, 2023 in CAD.		
	Current	Previous
Cash	201,540	63,213
Current Assets	226,978	820,598
Non-current Assets	-	-
Current Liabilities	167,367	1,055,441
Non-current Liabilities	-	-
Shareholders' equity	59,611	(234,843)
Revenue	-	-
Net Income (loss)	(1,432,439)	(222,215)
Net Cash Flow from Operations	(611,673)	(186,805)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

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.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

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

Provide the following information for the Listed Issuer's fiscal year:

(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
06-07-2023	Common Shares	Conversion of subscription receipts	20,000,000	$0.05	N/A	Cash	N/A	N/A
06-07-2023	Common Shares	Issued on RTO	10,112,395	$0.05	N/A	N/A	N/A	N/A

(b) summary of options granted during the period,

STOCK OPTIONS

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
06/13/23	500,000	BINYOMIN POSEN	DIRECTOR	$0.05	06/12/23	$0.045
06/13/23	500,000	DAVID SHISEL	DIRECTOR	$0.05	06/12/23	$0.045
06/13/23	500,000	HIRANSH SHA	DIRECTOR	$0.05	06/12/23	$0.045
06/13/23	500,000	YAZEED ESNAN	DIRECTOR	$0.05	06/12/23	$0.045
06/13/23	500,000	KYLE APPLEBY	CFO	$0.05	06/12/23	$0.045

06/13/23	250,000		CONSULTANT	$0.05	06/12/23	$0.045
06/13/23	125,000		CONSULTANT	$0.05	06/12/23	$0.045
06/13/23	125,000		CONSULTANT	$0.05	06/12/23	$0.045
06/13/23	1,000,000	PAM SANGSTER	CEO	$0.05	06/12/23	$0.045

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 securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at December 31, 2023, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 70,112,395 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Annual Listing Summary), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

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

Under the Company’s Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

As at December 31, 2023, the following Options were outstanding:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
June 13, 2023	4,000,000	$0.05	June 12, 2026	$156,000
Total	**4,000,000**			

As at December 31, 2023, the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
June 2023	5,118,917	$0.10	September 2, 2024	$72,658
Total	**5,118,917**			

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

NAME	POSITION HELD	DATE OF APPOINTMENT
Pam Sangster	Chief Executive Officer	August 11, 2023
Kyle Appleby	Chief Financial Officer	June 8, 2023
Binyomin Posen	Director	October 7, 2020
Yazeed Esnan	Director	June 8, 2023
David Shisel	Director	June 8, 2023
Hiransh Shah	Director	June 8, 2023

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

With respect to the Issuer's business objections for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to pages 2 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

With respect to the Issuer's business objectives for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to page 2 of the Management's Discussion & Analysis for the 12-month period ended December 31, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

As at December 31, 2023, the Company's working capital was $59,611.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Company will pursue private placement financing as required.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

All proceeds to be received will be used for exploration projects, potential acquisitions and general working capital purposes.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

Not applicable

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

During the year ended December 31, 2023, the Company spent $9,605 on a valuation report, and $171,527 on a phase 1 exploration field program and accrued $105,000 on a phase 2 program (including geological consultants and lab analysis). These expenses were offset by $21,388 received from the Ontario Junior Exploration Program to help finance early-stage exploration projects.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

Not applicable

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details.

The Company did not record any revenue. Expenditures on projects are detailed above.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable

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 Annual Listing Summary.

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 April 19, 2024 ____________________.

Kyle ____________________
Name of Director or Senior Officer

"*Kyle Appleby*" ____________________
Signature

CFO ____________________
Official Capacity

Issuer Details Name of Issuer Free Battery Metal Limited	Year ended December 31, 2023	Date of Report 24/04/19
Issuer Address Suite 810, Adelaide St East		
City/Province/Postal Code Toronto, Ontario, M5C 2V9	Issuer Fax No. ( )	Issuer Telephone No. 519-495-5823
Contact Name Pam Sangster	Contact Position CEO	Contact Telephone No. 519-495-5823
Contact Email Address sangsterpam52@gmail.com	Web Site Address Freebatterymetal.com	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Free Battery Metal Limited (formerly, Titus Energy Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in Canadian Dollars)

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Free Battery Metal Limited (Formerly, Titus Energy Corp.)

Opinion

We have audited the consolidated financial statements of Free Battery Metal Limited (Formerly, Titus Energy Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
April 18, 2024

Chartered Professional Accountants
Licensed Public Accountants

1210 Sheppard Avenue East, Suite 302, Toronto, Ontario M2K 1E3 Tel: (416) 499-8848 Fax: (416) 491-5301

Free Battery Metal Limited (formerly, Titus Energy Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	December 31, 2023	December 31, 2022
Assets		
Current		
Cash	$ 201,540	$ 63,213
Sales tax receivable	22,588	-
Prepaid expenses	2,850	-
Restricted cash (Note 4)	-	750,000
Deferred transaction costs (Note 4)	-	7,385
Total Assets	$ 226,978	$ 820,598
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 167,367	$ 55,441
Share subscriptions received (Note 4)	-	1,000,000
	167,367	1,055,441
Shareholders' Equity (Deficit)		
Share capital (Note 5)	2,298,235	800,000
Contributed surplus	156,000	-
Warrants	72,658	-
Deficit	(2,467,282)	(1,034,843)
Total Shareholders' Equity (Deficit)	59,611	(234,843)
Total Liabilities and Shareholders' Equity (Deficit)	$ 226,978	$ 820,598

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Binyomin Posen" (signed)
Director

"David Shisel" (signed)
Director

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

Free Battery Metal Limited (formerly, Titus Energy Corp.)
Consolidated Statement of Loss and Comprehensive Loss
For the years ended December 31, 2023 and December 31, 2022
(Expressed in Canadian Dollars)

	2023	2022
Expenses		
General and administrative	$ 26,622	$ -
Consulting	56,500	-
Professional and management fees	306,411	61,062
Regulatory	27,968	-
Exploration and evaluation expenses	264,745	161,452
Share based payments (Note 5)	156,000	-
Listing cost (Note 4)	604,193	-
Total expenses	(1,442,439)	(222,514)
Other items		
Interest income	10,000	299
Net Loss and Comprehensive Loss for the Year	$ (1,432,439)	$ (222,215)
Basic and Diluted Loss Per Common Share	$ (0.03)	$ (0.01)
Weighted Average Number of Common Shares Outstanding	56,994,941	40,000,000

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

Free Battery Metal Limited (formerly, Titus Energy Corp.)
Consolidated Statement of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Share Capital								
	Number		Amount		Contributed surplus		Warrants	Deficit		Shareholders' Equity (Deficit)
Balance, December 31, 2021	**40,000,000**	**$**	**800,000**	**$**	**-**	**$**	**-**	**(812,628)**	**$**	**(12,628)**
Net loss and comprehensive loss for the year	-		-		-		-	(222,215)		(222,215)
Balance, December 31, 2022	**40,000,000**	**$**	**800,000**	**$**	**-**	**$**	**-**	**(1,034,843)**	**$**	**(234,843)**
Balance, December 31, 2022	**40,000,000**	**$**	**800,000**	**$**	**-**	**$**	**-**	**(1,034,843)**	**$**	**(234,843)**
Common shares issued on conversion of sub receipts	20,000,000		1,000,000		-		-	-		1,000,000
Share issue costs	-		(7,385)		-		-	-		(7,385)
Issued pursuant to reverse takeover	10,112,395		505,620		-		72,658	-		578,278
Share based payments	-		-		156,000		-	-		156,000
Net loss and comprehensive loss for the year	-		-		-		-	(1,432,439)		(1,432,439)
Balance, December 31, 2023	**70,112,395**	**$**	**2,298,235**	**$**	**156,000**	**$**	**72,658**	**(2,467,282)**	**$**	**59,611**

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

Free Battery Metal Limited (formerly, Titus Energy Corp.)
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and December 31, 2022
(Expressed in Canadian Dollars)

	2023	2022
Cash provided by (used in):		
Operating Activities		
Net loss for period	$ (1,432,439)	$ (222,215)
Items not affecting cash:		
Share based payments	156,000	-
Listing cost	604,193	-
Changes in working capital balances:		
Deferred transaction costs	-	(5,735)
Prepaid expenses	(2,850)	-
Sales tax receivable	(22,588)	-
Accounts payable and accrued liabilities	86,011	(41,145)
Cash Used in Operating Activities	(611,673)	(186,805)
Change in cash	(611,673)	(186,805)
Cash, Beginning	813,213	1,000,017
Cash, Ending	$ 201,540	$ 813,213
Cash is comprised as follows:		
Cash	$ 201,540	$ 63,213
Restricted cash	-	750,000
	$ 201,540	$ 813,213

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Free Battery Metal Limited (formerly, Titus Energy Corp) (the "Company") was incorporated under the Business Corporations Act of Ontario on February 17, 2010. The Company completed a transaction resulting in a reverse takeover ("RTO") of the Company by Rift Lithium Inc. ("RLI"). RLI was incorporated under the *Business Corporations Act* of British Columbia on November 23, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which, among other things, (i) RLI amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of RLI were cancelled and, in consideration, the holders thereof received common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to "Free Battery Metal Limited". In connection with the RTO, RLI completed a private placement of subscription receipts (each, a "Subscription Receipt") at a price of $0.05 per Subscription Receipt, pursuant to which RLI issued an aggregate of 20,000,000 Subscription Receipts for aggregate gross proceeds of $1,000,000 (the "Offering"). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

The address of the Company's registered head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares of the Resulting Issuer were approved for trading on June 9, 2023 on the Canadian Securities Exchange, and on June 13, 2023 commenced trading under the symbol "FREE". Concurrent with the RTO, the Company changed its year-end from May 31, to December 31, the year-end of RLI.

These 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. As at December 31, 2023, the Company has not generated any revenue since inception and has a deficit $2,467,282. 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 cash on hand, and/or private placements of common stock. 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 should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The financial statements of the Company for the years ended December 31, 2023 and December 31, 2022 were reviewed by the Board of Directors and approved and authorized for use on April 18, 2024 by the Board of Directors of the Company.

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of Consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

Subsidiary name	**Ownership**	**Jurisdiction**
Rift Lithium Subco Inc.	100%	Ontario

(d) Use of Estimates, judgements and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:

    - Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operate in.

    - Stock options and warrants – Determining the fair value of warrants and stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of the shareholders' equity.

2. BASIS OF PRESENTATION (continued)

- Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements.

2. Critical accounting estimates

- Income taxes and recoverability of potential deferred tax assets -Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

  Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

  A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- Share-based payments - Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black- Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes cash held in trust with the Company's law firm and cash held in trust with an escrow agent.

(b) Financial Instruments

(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.

(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 FVOCI

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

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized 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 recognized in OCI and are never reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial Instruments (continued)

(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.

(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.

(c) Share Capital

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

The proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company.

The fair value of the warrants are determined using the Black-Scholes Option Pricing Model.

All costs related to issuances of share capital are charged against the proceeds received from the related share capital.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(e) Loss Per Share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Subscription receipts are not included in the calculation of the weighted average number of common shares outstanding.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of mine.

(g) Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. REVERSE TAKEOVER

On June 7, 2023, the Company completed the RTO, pursuant to which it acquired all of the issued and outstanding shares of RLI (Note 1). While the Company was the legal acquirer, RLI was the accounting acquirer since shareholders of RLI held and controlled the majority of the outstanding Common Shares upon completion of the RTO. As a result of the RTO, the consolidated financial statements and comparative information are presented with RLI as the continuing entity.

The acquisition of the Company was accounted for as an asset acquisition, as the assets acquired and liabilities assumed did not constitute a business, as defined in IFRS 3, Business Combinations. The total consideration was allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

Net assets acquired and the consideration paid	
Accounts payable and accrued liabilities	**$** (25,916)
Listing expense	604,193
Net assets acquired as at June 7, 2023	**$ 578,277**
Consideration given	
Common shares deemed issued – 10,112,395 @ $0.05 per share	**$** 505,620
5,118,917 warrants	72,657
	$ 578,277

4. REVERSE TAKEOVER (continued)

In connection with the RTO, the Company recognized a listing expense in the amount of $604,193, such amount being equal to the consideration paid less the net asset acquired under the RTO. The deemed consideration paid by RLI for the net assets of the Company (10,112,395 common shares), being the total shares of the Company prior to the RTO, was measured on the basis of the fair value of the equity instruments issued, considering the price per share ascribed from the RLI sub receipt financing. This price was used as the estimated fair value as it was the most reliable basis of measurement.

5. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at December 31, 2023, the Company had outstanding 70,112,395 common shares.

On November 23, 2021, the Company issued 1 common share at a nominal value to its director on incorporation.

On November 24, 2021, the Company issued 39,999,999 common shares (at $0.02 per common share) to acquire 100% interest in the Mound Lake Property.

On December 21, 2021, the Company completed a non-brokered private placement ("Private Placement") of 20,000,000 subscription receipts at a price of $0.05 per subscription receipt (the "Company Subscription Receipts") for gross proceeds of $1,000,000, of which 75% were classified as restricted cash as at December 31, 2021. Upon completion of the Transaction (Notes 1 & 4), each Company Subscription Receipt was automatically exchanged for one (1) freely tradeable common share of the Company. $750,000 of the funds received were held in escrow and classified as restricted cash and are not available until the conversion of the Subscription Receipts. Share issue costs of $7,385 were incurred for legal fees and recorded as deferred transaction costs on the statement of financial position.

(c) Stock option plan

Under the Company's Incentive Stock Option Plan, the Company is authorized to grant options of up to 10% of its issued and outstanding common shares to officers, directors, employees and consultants of the Company or its affiliated entities. The options can be granted for a maximum term of 10 years.

On June 13, 2023, the Company issued a total of 4,000,000 options to officers, directors and consultants of the Company. The options are exercisable at $0.05 until June 12, 2026. The options vested immediately on the date of grant.

The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price $0.05, expected volatility of 140%; expected dividend yield of 0%; risk-free interest rate of 4.17%; and expected life of 3 years. The options were valued at $156,000.

Expected volatility in the above valuations was based on historical volatility of comparable companies.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

As at December 31, 2023, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – beginning of year	-	-
Granted	4,000,000	$ 0.05
Outstanding and exercisable – end of year	**4,000,000**	**$ 0.05**

As at December 31, 2023 the Company had the following stock options outstanding:

Number of Outstanding	Exercise Price ($'s)	Expiry Date	Number of Options Exercisable	Remaining Life (years)
4,000,000	0.05	June 12, 2026	4,000,000	2.45

(d) Warrants

Concurrent with the RTO, the Company issued 5,118,917 warrants (Note 4). The warrants are exercisable at $0.10 until September 2, 2024.

The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: current share price $0.05, expected volatility of 108%; expected dividend yield of 0%; risk-free interest rate of 3.66%; and expected life of 1.24 years. The options were valued at $72,658. Expected volatility in the above valuations was based on historical volatility of comparable companies

As at December 31, 2023, the weighted average exercise price of options outstanding and options exercisable were as follows:

	Number	Weighted Average Exercise Price
Outstanding – beginning of year	-	-
Granted	5,118,917	$ 0.10
Outstanding and exercisable – end of year	**5,118,917**	**$ 0.10**

6. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

7. FINANCIAL INSTRUMENTS

Fair Values

At December 31, 2023, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company considers that the carrying amount of its financial instruments recognized at amortized cost in the financial statements approximates their fair value due the demand nature or short-term maturity of these instruments.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $57,867 of accounts payable and accrued liabilities are due within one year.

8. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, $24,240 (2022 - $30,000) was charged by CFO Advantage Inc, a corporation owned by the chief financial officer of the Company, for management services. As at December 31, 2023, $3,390 (December 31, 2022 - $30,000) is included in accounts payable and accrued liabilities.

During the year ended December 31, 2023, $22,600 was charged by Pam Sangster, the Chief Executive Officer, for management services. As at December 31, 2023, $11,300 is included in accounts payable and accrued liabilities.

During the year ended December 31, 2023, $10,170 was charged by Kurtz Financial Group, a corporation owned by the former chief executive officer of the Company, for management services. As at December 31, 2023, $nil is included in accounts payable and accrued liabilities.

(Expressed in Canadian Dollars)

9. PROPERTY ACQUISITION

On November 24, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario ("the Mound Lake Property"), in exchange of 39,999,999 common shares (at $0.02 per share) of the Company. The shares were issued on November 24, 2021. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the year ended December 31, 2023, the Company spent $9,605 on a valuation report, and $171,527 on a phase 1 exploration field program and accrued $105,000 on a phase 2 program (including geological consultants and lab analysis). These expenses were offset by $21,388 received from the Ontario Junior Exploration Program to help finance early-stage exploration projects.

10. INCOME TAXES

a) The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

		Year Ended December 31, 2023		Year Ended December 31, 2022
Loss before income taxes	$	(1,432,439)	$	(222,515)
Statutory tax rate		26.50%		26.50%
Expected income tax (recovery)		(379,596)		(59,998)
Tax effect of the following:				
Share issue costs		(391)		-
Share based payments		41,340		-
Non-deductible		160,111		-
Unrecognized deferred tax benefits		178,536		59,998
Total income tax expense	$	-	$	-

b) Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

		As at December 31, 2023		As at December 31, 2022
Share issue costs	$	1,566	$	-
Non-capital losses available for future period		127,828		19,816
Exploration and evaluation assets		324,942		259,592
		454,336		279,408
Unrecognized deferred tax assets		(454,336)		(279,408)
Net deferred tax assets	$	-	$	-

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

10. INCOME TAXES (continued)

c) As at December 31, 2023, the Company has tax loss carry-forwards of approximately $482,000 which expire up to 2043. The potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

The Company has exploration related expenses for income tax purposes amounting to approximately $1,250,000 which may be available to offset future taxable income.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Free Battery Metal Limited (formerly, Titus Energy Corp.)
Management Discussion and Analysis
For the years ended December 31, 2023 and 2022

Introduction

The following discussion of the results of operations and financial condition of Free Battery Metal Limited. ("FREE" or "the Company") prepared as of April 18, 2024 consolidates management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2023 and 2022, and factors reasonably expected to impact on future operations and results. This discussion is intended to supplement and complement the Company's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 ("2023 Audited Consolidated Financial Statements") and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

The 2023 Audited Consolidated Financial Statements are available at www.sedarplus.ca. All amounts disclosed are in Canadian dollars unless otherwise stated.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are 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", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Free battery Metal Limited (formerly, Titus Energy Corp) (the "Company") was incorporated under the Business Corporations Act of Ontario on February 17, 2010. The Company completed a transaction resulting in a reverse takeover ("RTO") of the Company by Rift Lithium Inc. ("RLI"). RLI was incorporated under the Business Corporations Act of British Columbia on November 23, 2021. The Reverse Takeover Transaction was completed by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which, among other things, (i) RLI amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, and (ii) all of the outstanding common shares in the capital of RLI were cancelled and, in consideration, the holders thereof received common shares in the capital of the Company on a 1:1 basis.

Prior to the completion of the RTO, the Company changed its name to "Free Battery Metal Limited". In connection with the RTO, RLI completed a private placement of subscription receipts (each, a "Subscription Receipt") at a price of $0.05 per Subscription Receipt, pursuant to which RLI issued an aggregate of 20,000,000 Subscription Receipts for aggregate gross proceeds of $1,000,000 (the "Offering"). Concurrent with closing of the RTO, each Subscription Receipt was converted into one common share of the Company.

The Company is an exploration and development company focused on the acquisition, exploration and development of properties which are prospective for Lithium and other metals.

The address of the Company's registered and head office is 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9. The common shares of the Resulting Issuer were approved for trading on June 9, 2023 on the Canadian Securities Exchange, and commenced trading on June 13, 2023 under the symbol "FREE". Concurrent with the RTO, the Company changed its year-end from May 31, to December 31, the year-end of RLI.

Exploration Projects – Mound Lake Property

On November 24, 2021, the Company entered into an agreement to acquire mineral claims located in the province of Ontario ("the Mound Lake Property"), in exchange of 39,999,999 common shares (at $0.02 per share) of the Company. The shares were issued on November 24, 2021. The valuation was determined by arm's length negotiations between the parties, including with the subscribers of subscription receipts as to the pre-money valuation for this property. During the year ended December 31, 2022, the Company spent $161,452 on the property ($46,000 in additional acquisition costs, $104,912 on an aerial magnetic survey, $6,585 towards the preparation of 43-101 report, $3,955 on geological consultants).

During the year ended December 31, 2023, the Company spent $9,605 on a valuation report, and $171,527 on a phase 1 exploration field program (described below) and accrued $105,000 on a phase 2 program (including geological consultants and lab analysis). These expenses were offset by $21,388 received from the Ontario Junior Exploration Program to help finance early-stage exploration projects.

<u>Phase 1 exploration program – summer 2023</u>

A dedicated 4-person crew from Planet X Exploration Services conducted comprehensive prospecting and grab sampling across the property from June 16 to July 3, 2023. Navigating the property via a network of roads and abandoned logging roads accessible through all-terrain vehicles, the team examined prospective outcrops and meticulously collected a total of 213 grab samples. Each sample underwent detailed on-site description, photography, and analysis using a handheld XRF instrument. Duplicate samples were retained for further in-depth research and analysis. A preliminary review of the analysis results revealed abundant pathfinder elements, notably elevated Tantalum, Beryllium, and Rubidium levels, along with consistent values of Lithium. Our team of experts is currently conducting a thorough evaluation of these findings to define precise targets for subsequent exploration and research initiatives. Building upon these results, management generated geospatial maps pinpointing sample sites and element concentrations. These maps have already begun to identify several areas of significant interest, notably an apparent trend of coincident Lithium, Tantalum, Rubidium, and Beryllium values spanning approximately 3 kilometers on the eastern side of Mound Lake

Given the positive results from the summer Phase 1 exploration program the Company announced the commencement of its fall work program on September 12, 2023. Central to this program is the investigation of Anomaly 107226, where an exceptional Tantalum value of 261ppm was uncovered from a sample on the northeast side of Mound Lake. It's worth noting that any Tantalum value exceeding 65ppm is considered significant, potentially indicating the presence of a pegmatite capable of hosting economically valuable lithium-cesium-tantalum mineralization. The Company intends to conduct additional sampling at this site and its immediate vicinity. In addition to the 48-Element ICP analyses, our team will collect samples for comprehensive whole rock analysis, mineralogical, and petrological studies. Furthermore, we plan to expand our exploration efforts by gathering grab samples from previously unexplored regions within the property, including additional samples from the Mound Lake Pluton itself. To date, the Company has collected an additional 30 samples.

Highlights for year ended December 31, 2023 and to the date of this MD&A

- RTO completed June 7, 2023.
- Received approval from the CSE to list its shares and commenced trading on June 13, 2023 (FREE:CSE).
- Completed Phase 1 exploration program.
- Received funding of $66,722 from the Ontario Junior Exploration Program.

Selected annual information

	2023	2022	2021 (i)
	$	$	$
Revenue/Interest income	10,000	299	-
Expenses	1,442,439	222,514	812,629
Net loss and comprehensive loss for the year	1,432,439	(222,215)	(812,629)
Basic and fully diluted loss per share	(0.03)	(0.01)	(0.02)
Cash flows from operating activities	(611,673)	(186,805)	18
Cash flows from financing activities	-	-	1,000,000
(Decrease) Increase in cash in year	(611,673)	(186,805)	1,000,018
As at December 31,	**2023**	**2022**	**2021**
Total Assets	226,978	820,598	1,001,668
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared for all classes of shares	Nil	Nil	Nil

* period from incorporation (November 23, 2021) to December 31, 2021

Summary of Quarterly Results (in accordance with IFRS)

Three Months Ended	Net Revenues ($)	Net Loss	
		Net loss ($)	Basic and Diluted (Loss) Per Share ($)
31-Dec-23	-	(167,706)	(0.00)
30-Sept-23	-	(198,299)	(0.00)
30-June-23	-	(1,001,626)	(0.02)
31-Mar-23	-	(64,808)	(0.00)
31-Dec-22	-	(98,298)	(0.01)
30-Sept-22	-	(16,476)	(0.00)
30-June-22	-	(104,912)	(0.00)
31-Mar-22	-	(2,528)	(0.00)

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditure required to advance its projects. The increase in loss in Q2 2023 was due to the closing of the RTO and related listing expense (see below).

Results of Operations

	2023	2022
Expenses		
General and administrative	$ 26,622	$ -
Consulting (i)	56,500	-
Professional and management fees (ii)	306,411	61,062
Regulatory (iii)	27,968	-
Exploration and evaluation expenses (iv)	264,745	161,452
Share based payments (v)	156,000	-
Listing cost (vi)	604,193	-
Total expenses	(1,442,439)	(222,514)
Other items		
Interest income	10,000	299
Net Loss and Comprehensive for the Period	$ (1,432,439)	$ (222,215)

(i) Consultants for assistance with the RTO
(ii) Includes legal, audit and management fees. An increase in legal and audit was required to complete the RTO, financing, restructuring as well as general corporate matters. For management fees, see related party transactions.
(iii) Fees for listing on the exchange and other regulatory costs.
(iv) See details of exploration expenses under exploration projects.
(v) Share based payments represent the value of stock options that vested during the period. 4,000,000 options were granted to officers, director and consultants of the Company on June 13, 2023. This is a non- cash expense.
(vi) In connection with the RTO, the Company recognized a listing expense in the amount of $604,193, such amount being equal to the consideration paid less the net asset acquired under the RTO. This is a non-cash expense.

Liquidity and Capital Resources

As at December 31, 2023 the Company had current assets of $226,978 and current liabilities of $167,367 (resulting in a working capital of $59,611).

The decrease in cash during the period of $611,673 was the result of cash used in operating activities of $611,673.

At its current operating level, the Company does not have sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financings

The Company has no debt and no financial commitments.

Overall, given working capital at December 31, 2023, the Company will need to raise additional capital for exploration programs and to funds general operations in 2023.

The Corporation's principal source of financing is equity financing, the success of which depends on venture capital markets, the attractiveness of exploration companies to investors, and metal prices. To continue its exploration activities and be able to support its ongoing operations, the Company will need to continue its relations with the financial community to obtain further equity financing in the future. Outstanding options, if exercised, represent potential financing. There is risk that additional financing will not be available.

Outstanding Share Data

As at the date of this MD&A, the Company had 70,112,395 common shares, 5,000,000 stock options and 5,118,917 warrants.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the year ended December 31, 2023, $24,240 (2022 - $30,000) was charged by CFO Advantage Inc, a corporation owned by the chief financial officer of the Company, for management services. As at December 31, 2023, $3,390 (December 31, 2022 - $30,000) is included in accounts payable and accrued liabilities.

During the year ended December 31, 2023, $22,600 was charged by Pam Sangster, the Chief Executive Officer, for management services. As at December 31, 2023, $11,300 is included in accounts payable and accrued liabilities.

During the year ended December 31, 2023, $10,170 was charged by Kurtz Financial Group, a corporation owned by the former chief executive officer of the Company, for management services. As at December 31, 2023, $nil is included in accounts payable and accrued liabilities.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At December 31, 2023, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The $167,367 of accounts payable and accrued liabilities are due within one year.

Fair value of financial instruments

The Company has a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Company's financial instruments. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities. An active market is one in which transactions for the assets occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of the audited financial statements for the year ended December 31, 2023.

Risks and Uncertainties

The Company's business is subject to a number of risk factors which are described in detail in the Filing Statement filed on SEDAR June 8, 2023.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.