

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: LIVE Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)
(the "Issuer").

Trading Symbol: LIVE

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

Financial statements are required as follows:

For the first, second and third financial quarters, interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

This Report is for the first quarter ended January 31, 2024. Unaudited condensed interim consolidated financial statements of the Issuer for the three-month period ended January 31, 2024, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in 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.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the three-month period ended January 31, 2024, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix A.

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

Provide the following for the period beginning on the date of the last Listings Statement (Form 2A).

As at March 28, 2022, the date of the Issuer's last Form 2A - Listing Statement, 13,520,501 common shares in the capital of the Issuer were issued and outstanding.

(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
Nil								

(b) summary of Restricted Share Units granted during the period

There were no RSU's issued.

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,

As at January 31, 2024, 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 18,220,501 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.

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

Date	Number of common shares	Recorded value of common shares
As at January 31, 2024	18,220,501	\$1,880,001

(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

As at January 31, 2024, there were no options outstanding

Warrants:

As at January 31, 2024, there were no warrants outstanding.

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.

Name of Director/Officer	Position with Issuer
Adrian Smith	CEO and Director
James Henning	CFO
Kosta Tsoutsis	Director
Brett Matich	Director
Leah Dionne	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three-month period ended January 31, 2024, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

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: March 28, 2024

Adrian Smith
Name of Director or Senior Officer

“Adrian Smith”
Signature

Chief Executive Officer
Official Capacity

Issuer Details	For Quarter Ended	Date of Report
Name of Issuer	January 31, 2024	YY/MM/D
LIVE Energy Minerals Corp.		23/03/28
Issuer Address		
Suite 1890 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6E 3C9		(604)-687-2038
Contact Name	Contact Position	Contact Telephone No.
Adrian Smith	Director and CEO	(604) 687-2038
Contact Email Address	Web Site Address	
Asmith1661@gmail.com		

APPENDIX A

**LIVE ENERGY MINERALS CORP.
(FORMERLY GOLD TREE RESOURCES LTD.)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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 consolidated financial statements of Live Energy Minerals Corp. formerly Gold Tree Resources Ltd. (the "Company") have been prepared by and are the responsibility of management. These condensed interim consolidated financial statements for the three months ended January 31, 2024 have not been reviewed or audited by the Company's independent auditors.

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at,	January 31, 2024	October 31, 2023 (audited)
	\$	\$
ASSETS		
Current assets		
Cash	292,865	317,979
Short-term investment (Note 6)	45,652	65,217
Prepaid expenses	6,243	-
Taxes receivable	14,598	13,596
	359,358	396,792
Exploration and evaluation assets (Note 5)	1,198,252	1,198,252
Total assets	1,557,610	1,595,044
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	53,876	52,553
Due to related parties (Note 8)	1,000	313
Total liabilities	54,876	52,866
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	1,880,001	1,880,001
Deficit	(377,267)	(337,823)
Total shareholders' equity	1,502,734	1,542,178
Total liabilities and shareholders' equity	1,557,610	1,595,044

Nature of operation and going concern (Note 1)
Subsequent event (Note 10)

Approved on behalf of the Board of Directors on March 27, 2024:

"Adrian Smith" "Kosta Tsoutsis"
Adrian Smith, Director Kosta Tsoutsis, Director

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

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	For the three months ended January 31, 2024 \$	For the three months ended January 31, 2023 \$
Expenses		
General administrative and office	292	97
Accounting fees	9,945	9,630
Transfer agent and filing fees	3,583	3,402
Legal fees	-	3,200
Professional fees (Note 8)	6,059	3,051
Loss before other item	(19,879)	(19,380)
Other item		
Unrealized loss on investment (Note 6)	(19,565)	-
Net and comprehensive loss	(39,444)	(19,380)
Loss per share - basic and diluted	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	18,220,501	17,020,501

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

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	For the three months ended January 31,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Net loss for the period	(39,444)	(19,380)
Unrealized loss on investment	19,565	-
Net change in non-cash working capital		
Taxes receivable	(1,002)	(1,331)
Prepaid expenses	(6,243)	-
Accounts payable and accrued liabilities	1,323	6,585
Due to related parties	687	(13,280)
Cash used in operating activities	(25,114)	(27,406)
Cash flows from investing activities		
Exploration and evaluation expenditures	-	(15,346)
Cash used in investing activities	-	(15,346)
Decrease in cash	(25,114)	(42,752)
Cash, beginning	317,979	352,052
Cash, ending	292,865	309,300

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

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the three months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount - \$ -	Deficit - \$ -	Total equity - \$ -
Balance, October 31, 2022	17,020,501	1,640,001	(211,873)	1,428,128
Net and comprehensive loss	-	-	(9,053)	(9,053)
Balance, January 31, 2023	17,020,501	1,640,001	(231,253)	1,408,748
Balance, October 31, 2023	18,220,501	1,880,001	(337,823)	1,542,178
Net and comprehensive loss	-	-	(39,444)	(39,444)
Balance, January 31, 2024	18,220,501	1,880,001	(377,267)	1,502,734

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

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company’s resource properties are located in British Columbia, Canada and Nevada, USA. On March 28, 2022, the Company was approved for its listing on the Canadian Securities Exchange (“CSE”) under the stock symbol “GTX”. On March 1, 2023, the Company changed its name to “Live Energy Minerals Corp.” from “Gold Tree Resources Ltd.” and began trading on the Canadian Securities Exchange (“CSE”) under the new stock symbol “LIVE”. The Company’s head office, principal address and records of office is 21 - 2986 Coast Meridian Road, Port Coquitlam, BC, V3B 3M8.

These condensed interim consolidated 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 its assets and discharge its 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 January 31, 2024, the Company had not advanced its resource properties to commercial production and is not able to finance day to day activities through operations. The Company had excess of current assets over current liabilities of \$304,482 as at January 31, 2024 (October 31, 2023 – \$343,926), and an accumulated deficit of \$377,267 (October 31, 2023 - \$337,823). The Company’s continuation as a going concern is dependent upon its ability to achieve successful results from its exploration activities, to attain profitable operations and to generate funds raise equity capital or borrowings sufficient to meet current and future obligations. These factors 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 private placements of common shares. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting. These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended October 31, 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements have been prepared following the same accounting policies applied to the Company’s audited October 31, 2023 financial statements. The financial statements were authorized for issue by the Board of Directors on March 27, 2024.

Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income (“FVTOCI”), which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

3. FINANCIAL RISK AND CAPITAL MANAGEMENT

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 of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar, and all its assets and liabilities are in the Company's functional currency, therefore the Company is currently not exposed to foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at January 31, 2024 and October 31, 2023:

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$	Total \$
January 31, 2024				
Accounts payable	1,323	788	30,349	32,460
Related parties	500	-	500	1,000
	1,823	788	30,849	33,460

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$	Total \$
October 31, 2023				
Accounts payable	788	-	30,349	31,137
Related parties	-	-	313	313
	788	-	30,662	31,450

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

3. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Capital Management

The Company defines its capital as shareholders' equity. It 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 or the sale of assets to fund activities. In order to carry out future projects 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 approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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 Company's cash and short-term investment are measured at fair value level 1.

4. ACQUISITION OF 1314836 BC LTD.

On July 7, 2022, the Company acquired, through the purchase of 1314836 BC Ltd. ("1314836"), the McDermitt Lithium Property (the "McDermitt Property") located in Nevada, USA.

Under the terms of the agreement, the Company issued 3,000,000 common shares with a fair value of \$765,000 to the shareholders of 1314836.

This acquisition did not meet the definition of a business under IFRS 3; therefore, the acquisition of 1314836 was treated as an acquisition of assets. The fair value of the assets acquired as at the date of acquisition were as follows:

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Consideration		
Fair value of 3,000,000 common shares issued (Notes 5 and 8)	\$	765,000
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Net assets acquired		
Exploration and evaluation assets	\$	765,000
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Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Skygold Property \$	McDermitt Lithium Property \$	Total \$
Acquisition costs			
Balance, October 31, 2022	198,000	765,000	963,000
Additions	140,000	-	140,000
Option payments received	-	(123,913)	(123,913)
Balance, October 31, 2023 and January 31, 2024	338,000	641,087	979,087
Exploration costs			
Balance, October 31, 2022	114,511	78,519	193,030
Assays	944	-	944
Geological	8,000	15,043	23,043
Sampling	45	-	45
Travel	2,103	-	2,103
Balance, October 31, 2023 and January 31, 2024	125,603	93,562	219,165
Total costs October 31, 2022	312,511	843,519	1,156,030
Total costs October 31, 2023 and January 31, 2024	463,603	734,649	1,198,252

Skygold Property

On September 10, 2019 (“Effective Date”), the Company entered into an Option Agreement, and amendments on September 9, 2020, September 9, 2021, September 9, 2022, and October 13, 2023 (the “Option Agreement”) with Divitiae Resources Ltd. (“Divitiae”), a related party being a company controlled by the CEO, to acquire a 100% legal and beneficial interest in the Skygold Property (“Property”), subject to 1.5% Net Smelter Return. In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue common shares and complete minimum work expenditures as follows:

- (a) make cash payments to Divitiae, as follows:
 - (i) \$8,000 within six months of the Effective Date (paid);
 - (ii) an additional \$10,000 on or before February 28, 2021 (paid);
 - (iii) an additional \$20,000 on or before February 28, 2022 (paid);
 - (iv) an additional \$40,000 on or before June 30, 2023 (settled via issuance of shares);
 - (v) an additional \$100,000 on or before the fourth anniversary of the Effective Date settled via issuance of shares);
 - (b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:
 - (i) 100,000 shares on or before February 28, 2021 (issued);
 - (ii) an additional 200,000 shares on or before February 28, 2022 (issued);
 - (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date (issued);
 - (iv) an additional 1,300,000 shares on or before September 30, 2024*;
- *On October 13, 2023, the Company entered into an Amendment Agreement where the share issuance on or before the fourth anniversary of the effective date was amended to be paid on or before September 30, 2024.
- (c) complete minimum work expenditures on the Property as follows:
 - (i) \$20,000 on or before February 28, 2021 (completed);
 - (ii) \$40,000 on or before February 28, 2022 (completed); and
 - (iii) \$60,000 on or before the third anniversary of the Effective Date (completed).

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Skygold Property (Continued)

Upon exercise of the option, Divitiae is entitled to receive a royalty equal to 1.5% of the net smelter returns ("NSR") from the property. The Company may repurchase 1% of the NSR from Divitiae for \$1,000,000.

McDermitt Lithium Property

On July 7, 2022, the Company acquired, through the purchase of 1314836 (Note 4), the McDermitt Property which is comprised of 315 lode claims located in Humboldt County, Nevada, USA.

On September 15, 2023, the Company, and its wholly-owned subsidiary, LVH, entered into an Exploration and Option to Enter a Joint Venture Agreement (the "Agreement") with respect to the Company's McDermitt Lithium East Project located in Nevada (the "Project") with US Critical Metals Corp. ("USCM"), a company listed on the Canadian Securities Exchange and its wholly-owned Nevada subsidiary, US Energy Metals Corp. ("USEM"), to provide USEM with an option to acquire up to a 50% interest in the Project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the Project. The term of the Agreement shall continue to and including September 15, 2029, and, if USEM completes its initial Earn-In Obligation, thereafter until the parties execute and deliver the conditions unless this Agreement is otherwise terminated or extended.

Subject to USEM's right (a) to accelerate performance of its Earn-In Obligation under this Agreement; (b) to terminate this Agreement; and (c) to extend the time for performance of its obligations, USEM agrees to incur expenditures for exploration and development work and to deliver the cash and share consideration (collectively the "Earn-In Obligation") as follows:

- (a) Incur exploration and development work expenditures, as follows:
 - (i) An initial \$1,500,000 expenditures on or before the second anniversary of the effective date ("Second Year Deadline"); and
 - (ii) An additional \$3,000,000 expenditures on or before the sixth anniversary of the effective date ("Phase 1 Deadline");
- (b) make cash payments, as follows:
 - (i) Claim Fee Reimbursement: Within 10 business days of later of both: (1) execution of the Agreement by all parties; and (2) receipt by USCM, from LVH, of proof of payment of the claim maintenance fees for the claims for the period September 1, 2023 to August 30, 2024 (the "Fees"), pay to LVH the amount of Fees that they incurred (the "Claim Fee Reimbursement") (received);
 - (ii) \$50,000 within 5 business days after the CSE's approval of USCM's execution of this Agreement (received); and
 - (iii) \$100,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
- (c) issue common shares to the Company, as follows:
 - (i) shares of USCM having a value of \$100,000 on the CSE's approval of USCM's execution of this Agreement (received, Note 6);
 - (ii) shares of USCM having a value of \$200,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
 - (iii) shares of USCM having a value of \$1,000,000 within 10 business days after USEM elects to exercise its option and right to increase its participating interest in the Joint Venture to 75%.

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

McDermitt Lithium Property (Continued)

Upon USEM having completed the initial Earn-In Obligation above, USEM shall be deemed to have exercised its option to earn a 50% interest in the Project and to form the joint venture with LVH. USEM shall have the option to elect to increase its interest by an additional 25% by incurring additional exploration and development work expenditures of \$5,000,000.

6. SHORT-TERM INVESTMENT

The Company received 434,782 USCM common shares on October 4, 2023 and recorded at a fair value of \$73,913 pursuant to the Agreement dated September 15, 2023 (Note 5). As at January 31, 2024, the Company fair value of the common shares was \$45,652 (October 31, 2023 - \$65,217), resulting in an unrealized loss on investment of \$19,565 (January 31, 2023 - \$Nil).

	January 31, 2024	October 31, 2023
	\$	\$
USCM 434,782 common shares (October 31, 2023- 434,782 common shares)	45,652	65,217

7. SHARE CAPITAL

Authorized

An unlimited number of common shares without par value.

Issued

There was no share activity during the three months ended January 31, 2024 and 2023.

Escrow

At January 31, 2024, 1,825,200 shares were held in escrow (October 31, 2023 – 1,825,200). These shares will be released as 15% every six months after the date that the common shares were listed on the CSE.

Warrants

	Number of Warrants	Weighted average exercise price
Outstanding, October 31, 2022	5,100,000	\$ 0.10
Exercised	(1,000,000)	(0.10)
Expired	(4,100,000)	(0.10)
Outstanding, October 31, 2023 and January 31, 2024	-	-

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

Related party balances

As at January 31, 2024, Company had amounts due to related parties of \$1,000 (October 31, 2023 - \$313), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Related party transactions

Management fees charged by a company controlled by a director totaled \$1,500 during the period ended January 31, 2024 (January 31, 2023- \$1,500).

9. SEGMENTED INFORMATION

As at January 31, 2024 and October 31, 2023, the Company conducts all of its operations in one business segment being the exploration of resource properties, in two geographic locations being Canada and the United States. During the year ended October 31, 2022, the Company acquired the McDermitt Property in Humboldt County, Nevada, USA as a result of the purchase of 1314836 (Notes 4 and 5). The Company's operations are geographically located in Canada and the United States as follows:

	January 31, 2024 \$	As at October 31, 2023 \$
Non-current Assets		
Canada	463,603	463,603
United States	734,649	734,649
Total	1,198,252	1,198,252

10. SUBSEQUENT EVENT

The Company is planning to acquire through staking (pending approval from the Bureau of Land Management ("BML")) the Mesa Top Mine Property and the Section 20 Mine Property located on BLM land within McKinley County, New Mexico, USA (collectively the "Properties").

APPENDIX B

**LIVE ENERGY MINERALS CORP.
(FORMERLY GOLD TREE RESOURCES LTD.)**

Management's Discussion and Analysis

For the three months ended January 31, 2024 and 2023

(Expressed in Canadian Dollars)

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the period ended January 31, 2024, compared to the period ended January 31, 2023. This report prepared as at March 27, 2024 intends to complement and supplement our financial statements (the "financial statements") as at January 31, 2024 and should be read in conjunction with the financial statements and the accompanying notes.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Live Energy", we mean Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) and/or its subsidiaries, as it may apply.

OVERVIEW AND DESCRIPTION OF BUSINESS

Live Energy Minerals Corp. (formerly Gold Tree Resources Ltd.) (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 21, 2019. The Company is in the business of exploring resource properties. The Company's resource properties are located in British Columbia, Canada and Nevada, USA. The Company's head office, principal address and records of office is 21 - 2986 Coast Meridian Road, Port Coquitlam, BC, V3B 3M8. On March 28, 2022, the Company was approved for its listing on the Canadian Securities Exchange ("CSE") under the stock symbol "GTX". On March 1, 2023, the Company changed its name to "Live Energy Minerals Corp." from "Gold Tree Resources Ltd." and begin trading on the Canadian Securities Exchange ("CSE") under the new stock symbol "LIVE".

On July 7, 2022, the Company acquired, through the purchase of 1314836 BC Ltd. ("1314836"), the McDermitt Lithium Property (the "McDermitt Property") located in Nevada, USA.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Acquisition – 1314836 BC LTD.

On July 7, 2022, the Company acquired, through the purchase of 1314836, the McDermitt Property located in Nevada, USA.

Under the terms of the agreement, the Company issued 3,000,000 common shares with a fair value of \$0.255 per share to the shareholders of 1314836.

This acquisition did not meet the definition of a business under IFRS 3; therefore the acquisition of 1314836 was treated as an acquisition of assets. The fair value of the assets acquired as at the date of acquisition were as follows:

Consideration	
Fair value of 3,000,000 common shares issued	\$ 765,000
<hr/>	
Net assets acquired	
Exploration and evaluation assets	\$ 765,000

The acquisition of 1314836 is a strategic acquisition of a key North American property located within one of the most sought-after lithium basins in North America, which already hosts two of the largest lithium deposits in the USA. The Company sees the potential to host a large-scale and long-life source of lithium at this site and is located within favourable mining jurisdictions with significant domestic demand.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

Skygold Property

On September 10, 2019 (“Effective Date”), the Company entered into an Option Agreement, and amendments on September 9, 2020, September 9, 2021, September 9, 2022, and October 13, 2023 (the “Option Agreement”) with Divitiae Resources Ltd. (“Divitiae”), a related party to the Company, to acquire the 100% legal and beneficial interest in the Skygold Property (“Property”), subject to 1.5% Net Smelter Return. In order to maintain the Option Agreement in good standing and earn a 100% right, title and undivided interest in and to the Property, the Company will pay certain amounts to the Divitiae, issue common shares and complete minimum work expenditures as follows:

- (a) make cash payments to Divitiae, as follows:
 - (i) \$8,000 within six months of the Effective Date (paid);
 - (ii) an additional \$10,000 on or before February 28, 2021 (paid);
 - (iii) an additional \$20,000 on or before February 28, 2022 (paid);
 - (iv) an additional \$40,000 on or before June 30, 2023 (settled via issuance of shares);
 - (v) an additional \$100,000 on or before the fourth anniversary of the Effective Date (settled via issuance of shares);
 - (b) allot and issue to Divitiae, as fully paid and non-assessable, 2,000,000 common shares, as follows:
 - (i) 100,000 shares on or before February 28, 2021 (issued);
 - (ii) an additional 200,000 shares on or before February 28, 2022 (issued);
 - (iii) an additional 400,000 shares on or before the third anniversary of the Effective Date (issued);
 - (iv) an additional 1,300,000 shares on or before September 30, 2024*;
- *On October 13, 2023, the Company entered into an Amendment Agreement where the share issuance on or before the fourth anniversary of the effective date was amended to be paid on or before September 30, 2024.
- (c) complete minimum work expenditures on the Property as follows:
 - (i) \$20,000 on or before February 28, 2021 (completed);
 - (ii) \$40,000 on or before February 28, 2022 (completed); and
 - (iii) \$60,000 on or before the third anniversary of the Effective Date (completed).

Upon exercise of the option, Divitiae is entitled to receive a royalty equal to 1.5% of the net smelter returns (“NSR”) from the property. The Company may repurchase 1% of the NSR from Divitiae for \$1,000,000.

On September 19, 2022, the Company announced the results from the initial exploration program on its Skygold Project. Key highlights include:

- Highly anomalous concentration in till heavy mineral concentrate of up to 420.79 g/t (see Table 1) in sample SG-22-Til-04, collected to the northeast of Frost Lake. This result expands the pre-existing anomaly “B” to approximately 1,600 meters by 1,100 meters (See Figure 1). Anomaly “B” is now composed of both pristine and reshaped gold in till anomalies identified by the Company in 2019, including pristine grain samples up to 4.58 g/t gold in sample SGHM-19-20, and 180 pristine grains in sample SGHM-19-19.
- Additional regional scale faulting identified through geological mapping and airborne magnetic data forms a direct correlation with anomaly “B” which also presents a favorable environment for gold deposition.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

Skygold Property (continued)

Figure 1 - Plan view map of till sample locations and associated anomalies:

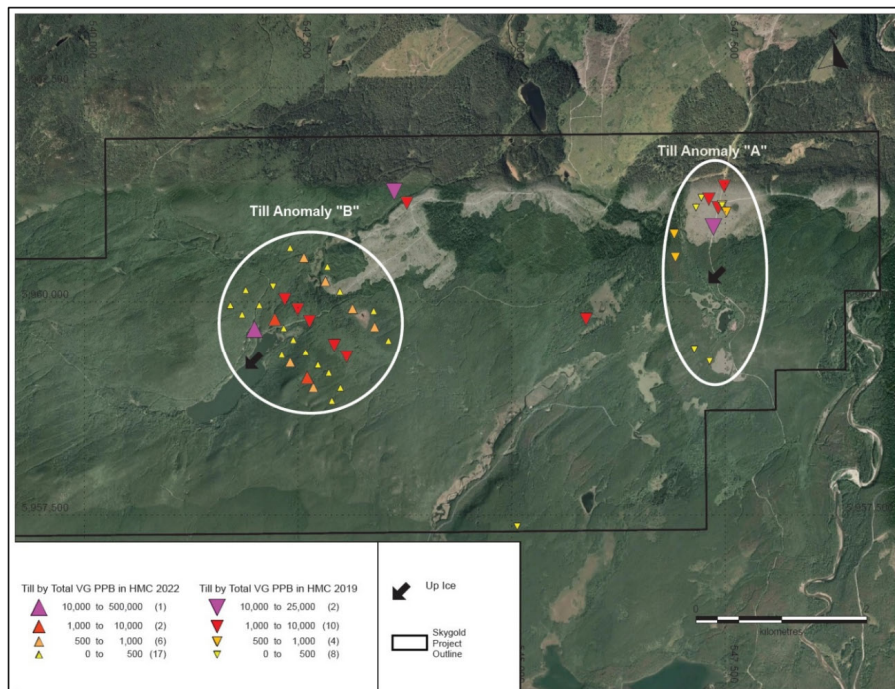


Table 1 – Gold Grain in Till Summary 2022:

Sample Number	Number of Visible Gold Grains				Nonmag HMC Weight (g)*	Calculated PPB Visible Gold in HMC			
	Total	Reshaped	Modified	Pristine		Total	Reshaped	Modified	Pristine
SG-22-TIL-00	51	39	10	2	28.4	785	753	31	1
SG-22-TIL-01	41	39	1	1	35.6	1,028	1,018	<1	10
SG-22-TIL-02	31	26	5	0	35.2	544	531	13	0
SG-22-TIL-03	8	6	2	0	30.0	216	208	9	0
SG-22-TIL-04	22	20	2	0	24.8	420,790	420,775	15	0
SG-22-TIL-05	7	5	2	0	29.2	497	235	262	0
SG-22-TIL-06	39	24	12	3	32.4	574	453	119	3
SG-22-TIL-07	33	18	8	7	32.0	100	72	23	6
SG-22-TIL-08	24	13	4	7	30.0	586	527	22	38
SG-22-TIL-09	13	10	3	0	36.4	256	252	4	0
SG-22-TIL-10	18	16	2	0	35.6	925	914	11	0
SG-22-TIL-11	14	9	3	2	35.2	345	342	3	<1
SG-22-TIL-12	7	6	0	1	26.4	582	579	0	3
SG-22-TIL-13	41	24	11	6	30.4	296	217	45	35
SG-22-TIL-14	30	20	7	3	35.6	387	374	11	2
SG-22-TIL-15	28	18	9	1	33.2	209	195	14	<1
SG-22-TIL-16	5	5	0	0	38.0	66	66	0	0
SG-22-TIL-17	37	28	5	4	34.0	413	352	55	5
SG-22-TIL-18	49	32	12	5	30.8	483	380	95	8
SG-22-TIL-19	29	10	12	7	32.4	441	85	347	9
SG-22-TIL-20	28	9	13	6	34.0	489	342	72	75
SG-22-TIL-21	11	3	5	3	31.6	299	286	10	3
SG-22-TIL-22	5	5	0	0	28.8	404	404	0	0
SG-22-TIL-23	30	22	5	3	32.4	1,808	1,787	14	7
SG-22-TIL-24	5	2	3	0	26.4	144	5	138	0
SG-22-TIL-25	27	19	8	0	33.6	182	170	13	0

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

**CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING
RESULTS OF OPERATIONS (CONTINUED)**

McDermitt Lithium Property

On July 7, 2022, the Company acquired, through the purchase of 1314836, the McDermitt Property which is comprised of 315 lode claims located in Humboldt County, Nevada, USA.

On September 15, 2023, the Company, and its wholly-owned subsidiary, Lithium Valley Holdings Corp. (“LVH”), entered into an Exploration and Option to Enter a Joint Venture Agreement (the “Agreement”) with respect to the Company’s McDermitt Lithium East Project located in Nevada (the “Project”) with US Critical Metals Corp. (“USCM”), a company listed on the Canadian Securities Exchange and its wholly-owned Nevada subsidiary, US Energy Metals Corp. (“USEM”), to provide USEM with an option to acquire up to a 50% interest in the Project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the Project. The term of the Agreement shall continue to and including September 15, 2029, and, if USEM completes its initial Earn-In Obligation, thereafter until the parties execute and deliver the conditions unless this Agreement is otherwise terminated or extended.

Subject to USEM’s right (a) to accelerate performance of its Earn-In Obligation under this Agreement; (b) to terminate this Agreement; and (c) to extend the time for performance of its obligations, USEM agrees to incur expenditures for exploration and development work and to deliver the cash and share consideration (collectively the “Earn-In Obligation”) as follows:

- (a) Incur exploration and development work expenditures, as follows:
 - (i) An initial \$1,500,000 expenditures on or before the second anniversary of the effective date (“Second Year Deadline”); and
 - (ii) An additional \$3,000,000 expenditures on or before the sixth anniversary of the effective date (“Phase 1 Deadline”);
- (b) make cash payments, as follows:
 - (i) Claim Fee Reimbursement: Within 10 business days of later of both: (1) execution of the Agreement by all parties; and (2) receipt by USCM, from LVH, of proof of payment of the claim maintenance fees for the claims for the period September 1, 2023 to August 30, 2024 (the “Fees”), pay to LVH the amount of Fees that they incurred (the “Claim Fee Reimbursement”)(received);
 - (ii) \$50,000 within 5 business days after the CSE’s approval of USCM’s execution of this Agreement (received); and
 - (iii) \$100,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
- (c) issue common shares to the Company, as follows:
 - (i) shares of USCM having a value of \$100,000 on the CSE’s approval of USCM’s execution of this Agreement (received);
 - (ii) Shares of USCM having a value of \$200,000 within 10 business days after the Second Year Deadline if USEM elects to continue this Agreement in effect after the Second Year Deadline;
 - (iii) shares of USCM having a value of \$1,000,000 within 10 business days after USEM elects to exercise its option and right to increase its participating interest in the Joint Venture to 75%.

On April 24, 2023, the Company announced preliminary sampling results with lithium (Li) concentrations up to 1907 ppm Li at its McDermitt Lithium East Project. This project spans 6508 acres in Nevada’s McDermitt Caldera, strategically situated in the same basin as the Thacker Pass lithium deposit, which is being developed by Lithium Americas Corp. Live Energy’s preliminary sampling program involved near surface claystone (rock) and soil samples from surface and historical shallow trenches in the project area. Results demonstrated lithium levels ranging from 40 ppm to an impressive 1907 ppm Lithium, with the highest values found in the shallow trenches where intracaldera lake sediments have been exposed.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS (CONTINUED)

The Company capitalized the following costs during the periods ended January 31, 2024 and October 31, 2023:

	Skygold Property \$	McDermitt Lithium Property \$	Total \$
Acquisition costs			
Balance, October 31, 2022	198,000	765,000	963,000
Additions	140,000	-	140,000
Option payments received	-	(123,913)	(123,913)
Balance, October 31, 2023 and January 31, 2024	338,000	641,087	979,087
Exploration costs			
Balance, October 31, 2022	114,511	78,519	193,030
Assays	944	-	944
Geological	8,000	15,043	23,043
Sampling	45	-	45
Travel	2,103	-	2,103
Balance, October 31, 2023 and January 31, 2024	125,603	93,562	219,165
Total costs October 31, 2022	312,511	843,519	1,156,030
Total costs October 31, 2023 and January 31, 2024	463,603	734,649	1,198,252

Analysis of the locally derived till material indicates that a previously unidentified felsic intrusion is present a short distance up-ice from (to the southwest of) the sites where the gold-rich till samples (SGHM-19-19 & SGHM-19-20) were collected.

Share Capital Activity

There was no share activity during the three months ended January 31, 2024 and 2023.

OVERALL PERFORMANCE

The Company holds the Option Agreement with Divitiae and the mineral claims for the McDermitt Property. The Company has no earnings and therefore finances exploration and development activities from the issuance of shares. The key determinants of the Company's operating results are the following:

- (a) success of its exploration and development programs and putting these into production;
- (b) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (c) the market price of gold and silver; and
- (d) political and social issues which have affected and could further affect the ability of the Company to conduct exploration and mine development activities on its projects in Canada.

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

The Company, and its wholly-owned subsidiary, Lithium Valley Holdings Corp., entered into an Exploration and Option to Enter Joint Venture Agreement dated September 14, 2023 with respect to the Company's McDermitt Lithium East Project located in Nevada (the "Project") with US Critical Metals Corp. ("USCM"), a company listed on the Canadian Securities Exchange and its wholly-owned Nevada subsidiary, US Energy Metals Corp., to provide USCM with an option to acquire up to a 50% interest in the Project and a further option to acquire an additional 25% interest for an aggregate total of 75% interest in the Project.

On March 5, 2024, the Company is planning to acquire through staking (pending approval from the Bureau of Land Management ("BML")) the Mesa Top Mine Property and the Section 20 Mine Property located on BLM land within McKinley County, New Mexico, USA (collectively the "Properties").

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Total Assets (\$)	Revenue (\$)	Comprehensive loss for the period (\$)	Loss per Share (Basic & Diluted) (\$)
January 31, 2022	691,688	-	(9,053)	(0.00)
April 30, 2022	673,153	-	(59,145)	(0.00)
July 31, 2022	1,392,975	-	(19,568)	(0.00)
October 31, 2022	1,515,635	-	(92,025)	(0.01)
January 31, 2023	1,489,560	-	(19,380)	(0.00)
April 30, 2023	1,431,703	-	(31,530)	(0.00)
July 31, 2023	1,427,317	-	(25,963)	(0.00)
October 31, 2023	1,595,044	-	(49,077)	(0.00)
January 31, 2024	1,557,610	-	(39,444)	(0.00)

Fluctuations in assets are mostly due to cash from financing activities and the acquisition of exploration and evaluation assets during a specific quarter. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the availability of funding from investors or collaboration partners.

During the period ended July 31, 2022, total assets increased by \$524,153 as a result of the acquisition of 1314836. The Company's expenditure for the period remains low as the Company focuses its effort to explore its exploration properties.

For the three months ended January 31, 2024 and 2023:

The Company recorded a net loss of \$39,444 for the three months ended January 31, 2024 compared to a net loss of \$19,380 for the corresponding period in 2023. Some of the significant charges to operations are as follows:

- Professional fees of \$6,059 (2023 - \$3,051) increased this period due to the monthly corporate fees charged in the current period compared to the prior period.
- Unrealized loss on investment of \$19,565 (2023 - \$Nil) increased due to the change in fair value of the short-term investment that didn't exist in the prior period.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at January 31, 2024, the Company had working capital of \$304,482 (October 31, 2023 - \$343,926) which primarily consisted of cash of \$292,865 (October 31, 2023 - \$317,979). Current liabilities, being accounts payable and accrued liabilities of \$53,876 (October 31, 2023 - \$52,553) and due to related parties of \$1,000 (October 31, 2023 - \$313). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the period ended January 31, 2024.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

If financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals.

Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals.

The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

OPERATING ACTIVITIES:

Cash used in operating activities for period ended January 31, 2024 was \$25,114 as compared to \$27,406 in the comparative period.

INVESTING ACTIVITIES:

Cash used in investing activities for the period ended January 31, 2024 was \$Nil as compared to \$15,346 in the prior period, resulted from exploration and evaluation expenditures.

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended January 31, 2024 was \$Nil as compared to \$Nil.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Adrian Smith	Chief Executive Officer and President
James Henning	Chief Financial Officer
Brett Matich	Director
Kostantinos Tsoutsis	Director
Gerald Kelly	Former Director (resigned on September 17, 2023)

The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

- a) Key management includes directors, executive officers and officers which constitutes the management team. The Company did not pay or accrue compensation in form of consulting fees to companies controlled by directors, executive officers and officers.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Related party balances

As at January 31, 2024, Company had amounts due to related parties of \$1,000 (October 31, 2023 - \$313), which was payable to directors and officers of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Related party transactions

Management fees charged by a company controlled by a director totaled \$1,500 during the period ended January 31, 2024 (January 31, 2023- \$1,500).

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash, subscriptions receivable, and due to related parties. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk includes cash. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at January 31, 2024, the Company had a cash balance of \$292,865 (October 31, 2023 - \$317,979) to settle current liabilities of \$54,876 (October 31, 2023 - \$52,866).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) 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 the market interest rates. The Company has no material exposure January 31, 2024 to interest rate risk through its financial instruments.

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Market risk (Continued)

b) Foreign currency 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 does not have any financial instruments denominated in a foreign currency as at January 31, 2024. Foreign currency risk is assessed as low.

c) Price risk

The Company's exposure to price risk with respect to commodity and equity prices is minimal due to the fact that the Company is still in the exploration stage with no earnings. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company intends to closely monitor commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company when warranted.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties lend significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured given the volatile and uncertain financial markets.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At January 31, 2024, the Company had a deficit of \$377,267 (October 31, 2023 – \$333,823) and a working capital of \$304,482 (October 31, 2023 - \$343,926). There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the statements of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

OTHER INFORMATION (CONTINUED)

Management of capital (Continued)

In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations. The Company is not currently subject to externally imposed capital requirements. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of the date of this MD&A:

	Number
Common Shares, issued and outstanding	18,220,501
Warrants	Nil

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

RISKS AND UNCERTAINTIES (CONTINUED)

Exploration and Development (Continued)

Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

RISKS AND UNCERTAINTIES (CONTINUED)

Environmental Regulations, Permits and Licenses (Continued)

Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

RISKS AND UNCERTAINTIES (CONTINUED)

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest.

These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the period ended January 31, 2024.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

**LIVE ENERGY MINERALS CORP. (FORMERLY GOLD TREE RESOURCES LTD.)
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023**

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE
(CONTINUED)**

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in Live Energy's financial statements for the period ended January 31, 2024, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions.

This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and

Uncertainties" and/or the financial statements and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Company's website at <https://www.liveenergyminerals.com/>.