MEDARO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2022

(Expressed in Canadian Dollars)

January 30, 2023

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Medaro Mining Corp. as of January 30, 2023 and is intended to supplement and complement the Company's audited financial statements for the year ended September 30, 2022. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedar.com. The financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended September 30, 2022. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

Forward-Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The Company's forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of January 30, 2023, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information, or statements, may not be achieved and that the assumptions underlying such information or statements will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Afzaal Pirzada, M.Sc.(Geology), P.Geo., a consultant of the Company and a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The Company's Business

Medaro Mining Corp. (the "Company" or "Medaro") was incorporated on June 19, 2020 in British Columbia. The registered and records office and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. Medaro is in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company received a receipt from the British Columbia Securities Commission for its long-form prospectus on March 24, 2021, was listed on April 6, 2021, and commenced trading on the Canadian Securities Exchange ("CSE") on April 7, 2021 under the trading symbol "MEDA".

Superb Lake Property

On September 11, 2020 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Superb Lake Property. This property consists of 8 mining claims and is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of $165,000, issue 750,000 common shares of the Company and incur $370,000 in exploration expenditures as follows:

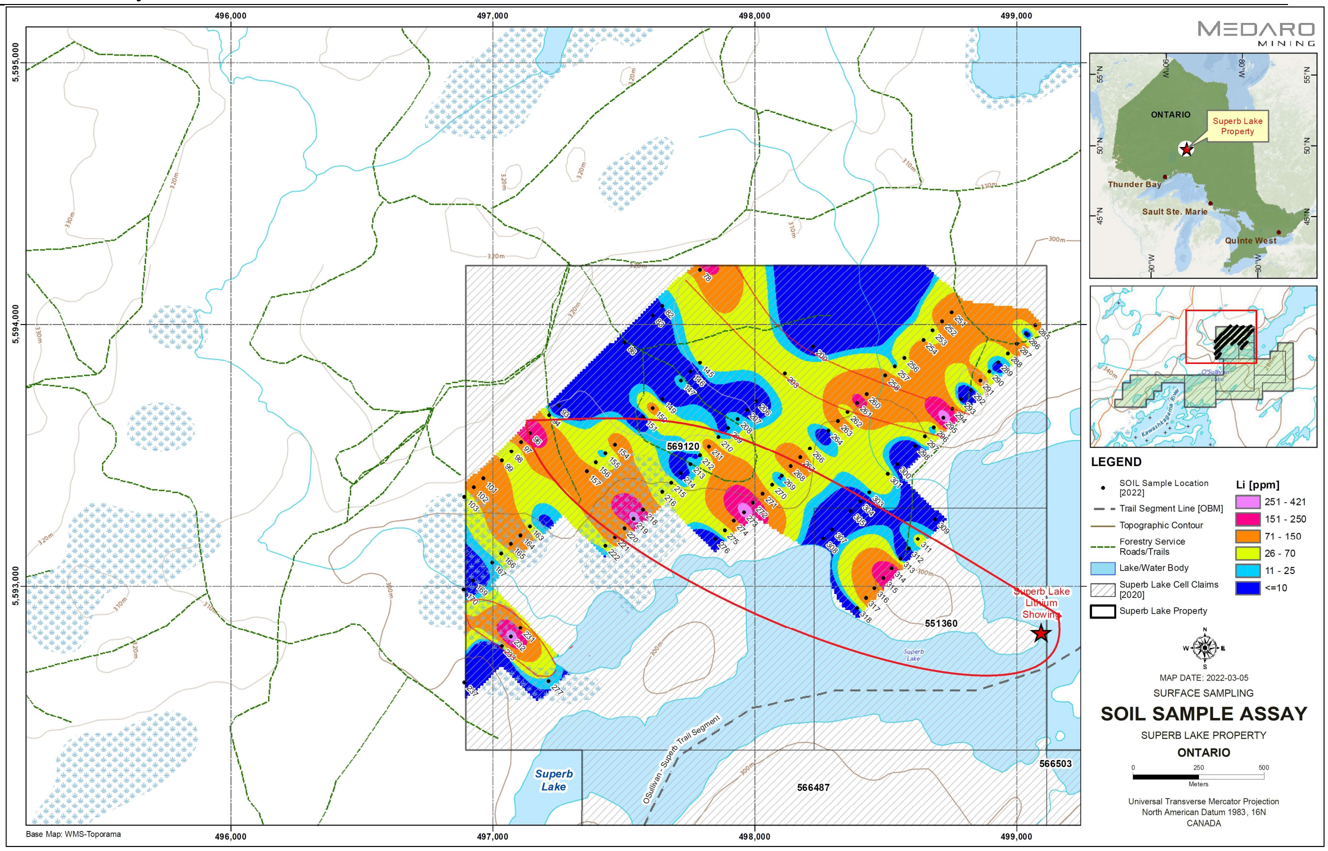
	Cash	Common shares	Aggregate exploration expenditures
Within seven days of signing on the Effective Date *(paid)*	$ 40,000	-	$ -
Within one year of the Effective Date *(incurred)*	-	-	120,000
Within one year of the date on which the Company's shares become listed on the CSE (April 6, 2021, the "Listing Date") *(paid, issued)*	50,000	250,000	-
Within two years of the Effective Date *(outstanding, incurred)*	75,000	-	250,000
Within two years of the Listing Date	-	500,000	-
Total	$ 165,000	750,000	$ 370,000

Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for $1,000,000 thereby reducing the NSR Royalty held to 2%.

The Company is currently negotiating an extension for the outstanding $75,000 cash payment which was due on September 11, 2022 and remains unpaid as of September 30, 2022.

The Superb Lake pegmatite is known principally for its spodumene bearing lithium mineralization. The 2021 exploration work by Medaro was comprised of soil and rock sampling, and geological mapping. The work was aimed at defining the extension of lithium mineralization along strike of the known pegmatite as well as finding new target areas for further exploration. A total of 11 channel samples with a width range of 0.35 m to 1.1 m were cut. The results of channel samples indicated 0.86% Li_2O over 8.8 m in the entire width of the channel, including a higher-grade intersection of 1.15% Li_2O over 5.8 m.

Soil sampling was carried out by establishing soil grids of six lines at approximately 250m line-spacing and collecting a total of 319 soil samples which were analyzed using a SciAps Z-300 laser induced breakdown spectroscopy (LIBS) for elemental analysis. The interpretation of soil sampling results shows a main east - west trending soil anomaly in the extension of the Superb Lake lithium pegmatite with lithium values in the range of less than 10 parts per million (ppm) to 310 ppm over a strike length of 1250 m. The other two lithium anomalies are located to the north (109 ppm and 311 ppm over two lines) and south (up to 311 ppm) of the main lithium trend. These anomalies show a potential for discovery of more pegmatites in the area through further soil sampling, trenching and sampling program.



Superb Lake Property 2021 soil sampling map

On October 11, 2022, the Company received results of soil sampling from Phase 2 exploration fieldwork program on its Superb Lake Lithium Property. The soil geochemical survey was conducted along three separate lines (Line 1-3 on the maps below) and a total of 161 soil samples were collected in June 2022. The soil survey identified additional lithium anomalies for further follow up.

CYR South Lithium Property

On April 13, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the CYR South Lithium Property located in James Bay area of Quebec. The CYR south lithium property consists of 52 mineral claims for a total of 2,748 hectares. Work undertaken on the Property by previous operators has identified several pegmatites and surface sampling has indicated anomalous lithium, niobium and tantalum values.

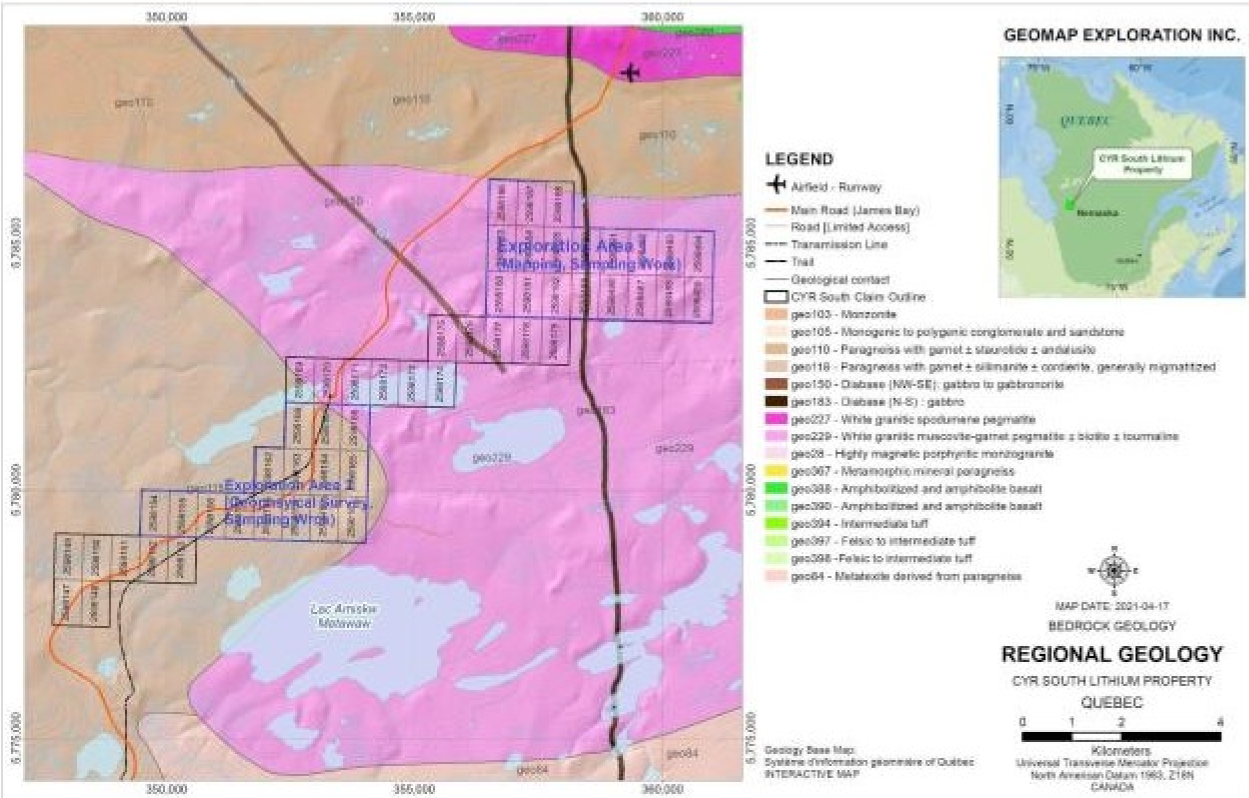
As consideration, the Company agrees to pay the optionor cash of $30,000, issue 250,000 common shares of the Company and incur $250,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date *(paid)*	$ 30,000	-	$ -
Subject to a pooling agreement providing for the release of the shares 8 months after the Company's shares become DTC eligible *(issued)*	-	250,000	-
Within one year of the Effective Date *(incurred)*	-	-	250,000
Total	$ 30,000	250,000	$ 250,000

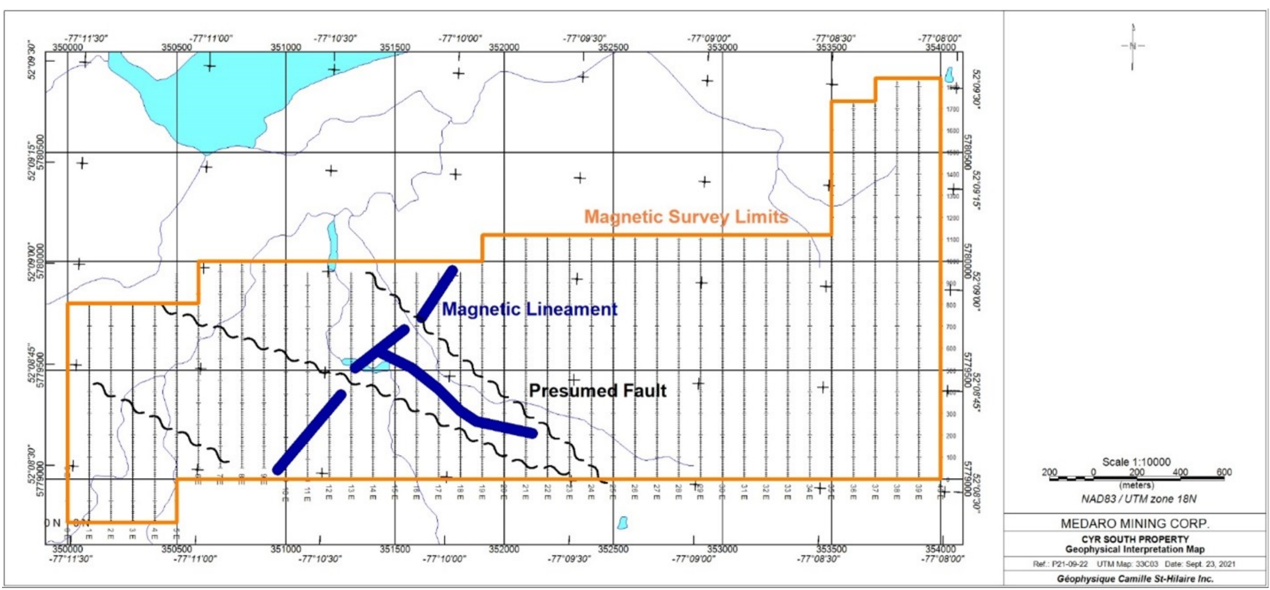
Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for $1,000,000 thereby reducing the NSR Royalty held to 2%.

The 2021 exploration work program comprised of soil and rock sampling and geological mapping, aimed at identifying a group of pegmatites for their potential to host lithium mineralization. A total of 190 samples were collected during this work out of which 150 are channel cut rock samples and 40 soil samples. The rock samples were collected from various pegmatites exposed on the Property along their strike extension. The soil samples were collected from quaternary deposits in the claim blocks and were aimed at identifying lithium targets for further exploration work. A 46-line kilometres of ground magnetic geophysical survey was also completed as part of this work program. The survey was completed at 100 m line spacing covering southwestern part of the claim blocks.

The rock and soil samples indicated anomalous values of lithium, beryllium, barium, boron, manganese, rubidium, cesium, and niobium. The soil sample results show consistent values of the targeted elements mentioned above in rock samples and no definite trend can be interpreted due to the limited number of samples taken. The geophysical survey indicated some structures as a potential target for further exploration work.



CYR South Lithium Property work area map



CYR South Lithium Property geophysical results identifying three fault zones and magnetic lineaments

Yurchison Uranium Property

On November 1, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 70% interest in the Yurchison Uranium Property. This property consists of 12 mining claims and is located in the Wollaston Domain, Northern Saskatchewan.

As consideration, the Company must make total cash payments of $800,000, issue common shares having a total value of $3,000,000, and incur $5,000,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date *(paid and issued)*	$ 150,000	$ 500,000	$ -
Within one year of the Effective Date *(paid and issued subsequent to year end, incurred)*	150,000	500,000	500,000
Within two years of the Effective Date	250,000	1,000,000	1,500,000
Within three years of the Effective Date	250,000	1,000,000	3,000,000
Total	$ 800,000	$ 3,000,000	$ 5,000,000

The Company can acquire an additional 30% for a total 100% interest, subject to the NSR Royalty and an underlying NSR Royalty of 2% on one of the mining claims, by making an additional cash payment of $7,500,000 and issuing common shares with a total value of $7,500,000.

The optionor will retain a 2% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for $1,000,000 thereby reducing the NSR Royalty held to 1%.

Medaro has contracted with a third party to complete a comprehensive data compilation on the Yurchison property. The scope off work will include the gathering of all previous assessment reports, government reports and maps on the property.

Medaro executed an extensive exploration program at Yurchison during 2022 that included, but is not limited to:

- Airborne magnetic, radiometric, and VLF survey
- Prospecting
- Mapping
- Soil and rock sampling

During March-April 2022 period, the Company completed an airborne geophysical survey at the Yurichson uranium Property. The Company contracted Geodata Solutions GDS Inc. of Laval, Quebec to complete a high-resolution helicopter-borne magnetic survey on mining claim MC00011054 of the Yurichson Property. A total of 1,424 line kilometers of survey is completed at 50 m line spacing using an AS 350 BA + helicopter.

The field exploration work at Yurchison was completed in a two-phase program, where Phase one of has been successfully completed on the 15th of July, which included a re-assessment of historical exploration data. The Company also completed a work program of ground prospecting, mapping, and sampling to confirm historical mineralization areas and their extensions, as well as sampling new zones and areas of interest with the aid of handheld Scintillometers and Spectrometers. To date 585 soil and rock samples have been collected for laboratory analysis.

In September 2022, the Company contracted Terraquest Ltd. of Markham, Ontario to complete a helicopter-borne aeromagnetic, horizontal gradiometric, radiometric, and VLF-EM surveys on the Property. A total of 7,117 line - kilometers of survey was completed at 50 m line spacing using a helicopter.

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Lac La Motte Lithium Property

On May 6, 2022 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Lac La Motte Lithium Property. This property consists of 11 mining claims, covering approximately 519 hectares, and is located in northwestern Quebec, Canada. As consideration, the Company must make total cash payments of $160,000, to issue 350,000 common shares of the Company, and incur an aggregate of $800,000 in exploration expenditures on the Property as follows:

	Cash	Common shares	Aggregate exploration expenditure
On Effective Date *(paid and issued)*	$ 20,000	100,000	$ -
Within one year of the Effective Date *(incurred)*	45,000	50,000	150,000
Within two years of the Effective Date *(incurred)*	45,000	50,000	150,000
Within three years of the Effective Date	50,000	150,000	500,000
Total	$ 160,000	350,000	$ 800,000

The optionor will retain a 2% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for $1,500,000 thereby reducing the NSR Royalty held to 1%. The Company has agreed to make a one-time payment of $1,000,000 in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Property, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

The Company completed a work program during the months of May-June 2022 which included prospecting, mapping and sampling of known lithium showings and other areas on the Property. The surface samples result from the main La Motte showing indicated lithium oxide (Li_2O) values in the range of less than 0.02% Li_2O to 2.58% Li_2O.

In June of this year, the Company contracted Forage Hebert Inc. drilling contractors to conduct a minimum of one thousand meters of Drilling. The rig is a B-20 using NQ core rods, that would provide for ease of transport and site movement and low-cost mobilization.

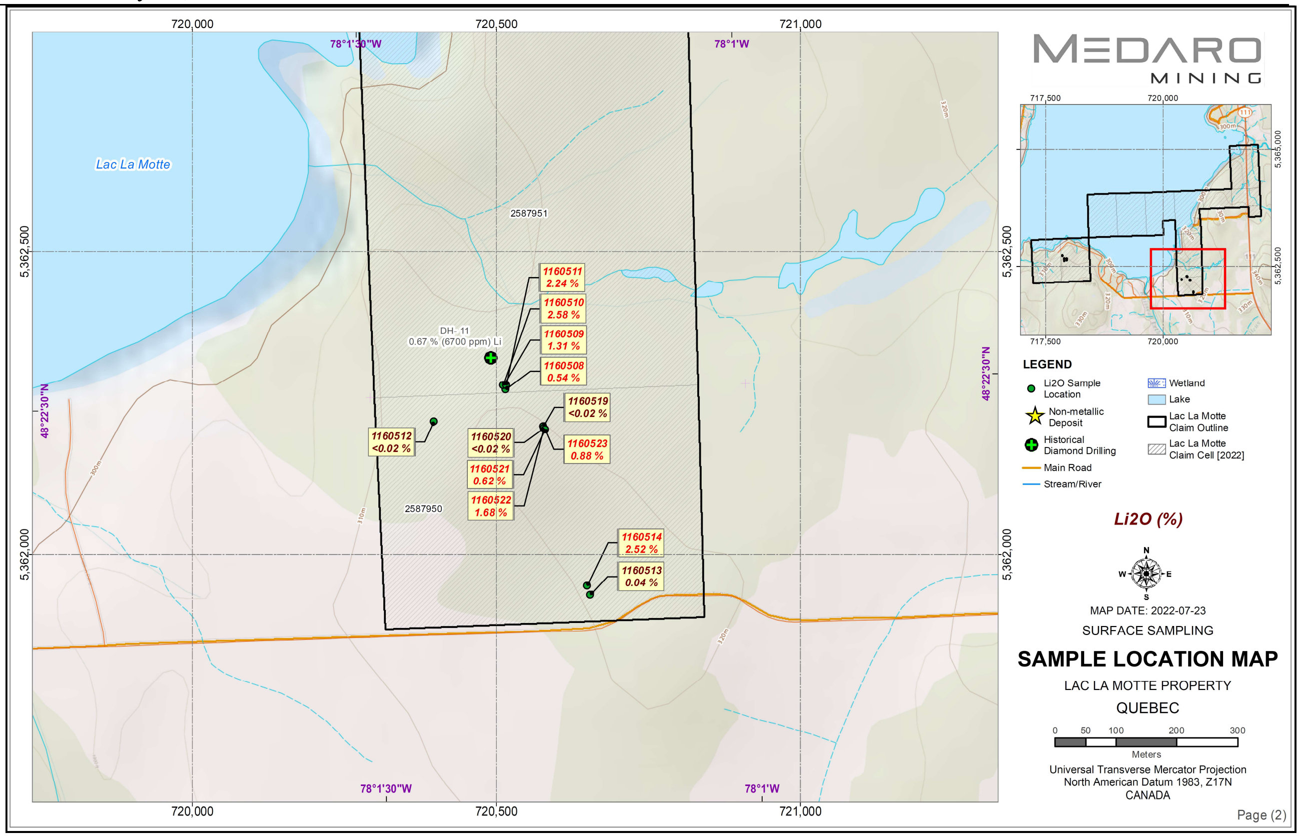

Figure showing location of samples

Darlin Li-Be Property

On July 18, 2022 (the "Effective date"), the Company entered into an option agreement to acquire up to a 100% interest in and to the Darlin Li-Be property in northwestern Quebec, Canada. The Darlin Property is comprised of 37 mineral claims covering approximately 2,133 hectares located in a very active hard rock lithium pegmatite area in the prolific mining area of Abitibi, Quebec, 80 kilometres southwest of the city of Val-d'Or. Pursuant to the agreement, the Company may acquire up to a 100% interest in and to the Darlin Property by (i) making aggregate cash payments of $160,000; (ii) issuing an aggregate of 350,000 common shares of the Company; and (iii) incurring an aggregate of $800,000 in exploration expenditures on the Darlin Property:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date *(issued)*	$ 20,000	100,000	$ Nil
Within one year of the Effective Date	45,000	50,000	150,000
Within two years of the Effective Date	45,000	50,000	150,000
Within three years of the Effective Date	50,000	150,000	500,000
Total	$ 160,000	350,000	$ 800,000

Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the Darlin Property, 1.0% of which may be purchased by Medaro for $1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Darlin Property, the Company has agreed to make a one-time payment of $1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

The Company completed a work program comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. 21.83-line kilometres of ground magnetic and VLF geophysical survey was also completed as part of this work program. A high-resolution helicopter borne magnetic geophysical survey was also flown on combined Darlin and Rapide properties claims.

A total of eight diamond drill holes were drilled with a cumulative drilling of 1,286 metres NQ size core, out which two holes were abandoned at shallow depths of 27m and 33m respectively due to difficult ground conditions. The drill holes intersected several pegmatites with varying widths and lithologies.

Rapide Lithium Beryllium Property

On October 17, 2022, the Company entered into an option agreement (the "**Agreement**") to acquire a 100% interest in and to the Rapide Li-Be property (the "**Option**") in northwestern Quebec, Canada (the "**Rapide Property**"). The Rapide Property is composed of 32 mineral claims covering approximately 1,800 hectares located in a very active hard rock lithium pegmatite area in the prolific mining area of Abitibi, Quebec, 80 kilometers southwest of the city of Val-d'Or. With the addition of the Rapide Property's 32 mining claims, the Company is substantially increasing its footprint in the province of Quebec. These additional claims are complementary to the Company's existing mineral assets in Quebec.

Pursuant to the Agreement, the Company will acquire a 100% interest in and to the Rapide Property by (i) making aggregate cash payments of $160,000 over the first three years of the Agreement; (ii) issuing an aggregate of 350,000 common shares of the Company over the first three years of the Agreement; and (iii) incurring an aggregate of $800,000 in exploration expenditures on the Rapide Property over the first three years of the Agreement.

	Cash	**Common shares**	**Aggregate exploration expenditures**
Effective date	$ -	100,000	$ -
On the earlier of: (i) the date on which the Company completes an outside equity financing for gross proceeds of at least $1,000,000; and (ii) December 31, 2022 (the "Cash date")	20,000	-	-
1st anniversary of agreement date (October 17, 2023)	-	50,000	150,000
1st anniversary of Cash Date	45,000	-	-
2nd anniversary of agreement date (October 17, 2024)	-	50,000	150,000
2nd anniversary of Cash Date	45,000	-	-
3rd anniversary of agreement date (October 17, 2025)	-	150,000	500,000
3rd anniversary of Cash Date	50,000	-	-
Total	**$ 160,000**	**350,000**	**$ 800,000**

Upon exercise of the Option by the Company, the optionor will retain a 2.0% net smelter returns royalty on the Rapide Property, 1.0% of which may be purchased by the Company for $1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Rapide Property, the Company has agreed to make a one-time payment of $1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

The Company completed a work program which was comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. 30-line kilometres of ground magnetic and VLF geophysical surveys were also completed as part of this work program.

A total of thirteen diamond drill holes were drilled with a cumulative drilling of 2,805 metres NQ size core. Drilling work was contracted to Forage Hebert Inc. Drilling of Amos, Quebec. The drill holes intersected several pegmatites with varying widths and lithologies. These pegmatites were mapped during a concurrent ground prospecting and sampling program.

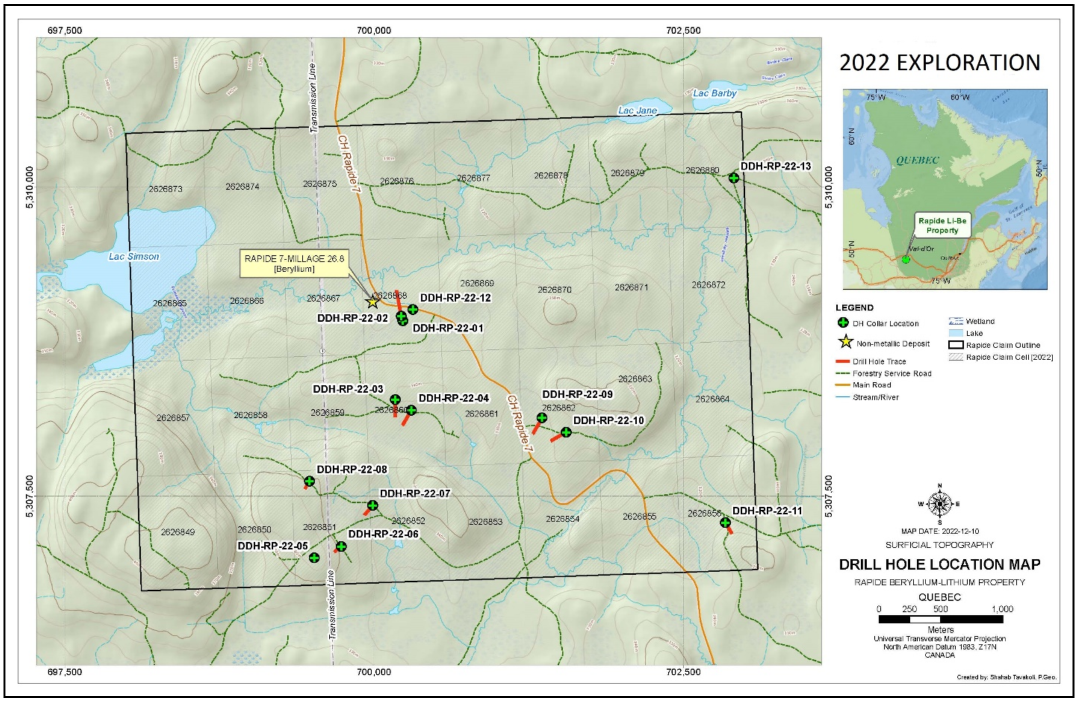

Figure showing location of 2022 drill holes

Global Lithium Joint Venture

On June 30, 2021, the Company entered into an arrangement (the "JVA") with Dr. James G. Glencoe, PhD of Tennessee, and Charn Deol with respect to the operation of a joint venture (the "Joint Venture") to develop and commercialize a new, low-cost process for extracting lithium from spodumene concentrate (the "Technology"). The Joint Venture will be operated through Global Lithium Extraction Technologies, Inc. ("Global Lithium"), a new corporation that was formed for this purpose.

Pursuant to the JV Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to the Joint Venture and the Company will fund the research and development costs of the Joint Venture through (i) the contribution of USD$500,000 over the first ten months of the Joint Venture (ii) the contribution of USD$3,000,000 towards commission of a pre-commercial facility for the large-scale testing and implementation of the Technology and (iii) contribution of funds to cover costs and expenses related to the preparation, filing, and prosecution of any nonprovisional patent applications related to the Technology, and other reasonable expenses incurred in connection therewith, including reasonable fees and expenses paid to outside legal counsel, if and when Global Lithium pursues such applications. The Company will acquire an ownership interest in Global Lithium in stages, as certain cash contributions are made, as the Joint Venture achieves certain operational and research milestone, and upon the Company issuing up to an aggregate of 1,850,000 common shares of the Company to Dr. Blencoe. Once the Company owns 80% of Global Lithium's shares and the Technology has been completed, the Company will be entitled to acquire the remaining 20% interest in Global Lithium for USD$10,000,000 payable in cash or shares.

Global Lithium has focused on several key items, with the first being the construction of a small laboratory facility in Kingston, Tennessee (the "Laboratory").

Global Lithium has been purchasing materials and equipment to assist with its test-tube scale development of the Technology. Specifically, chemicals that will be used for process reaction experiments have already been ordered, and equipment, including small pressure vessels and glass reactors, are currently being custom designed and fabricated in preparation for the commencement of testing by September 2021. The Company will also send rock samples from its Superb Lake Property and CYR South Lithium Property to the Laboratory for processing and preliminary extraction experimentation.

On November 2, 2022, the Company announced the completion of two significant milestones under the JVA with respect to the operation of its Global Lithium joint venture focused on the development and commercialization of the Technology for extracting lithium from spodumene concentrate. In particular, Global Lithium has successfully completed test tube-scale testing and small prototype-scale testing of the Technology, achieving recovery rates of over 99%.

Pursuant to the JVA, (i) the Company has issued to its joint venture partners an aggregate of 850,000 common shares of the Company and (ii) the Company has been issued an aggregate of 2,875,000 common shares of Global Lithium, bringing the Company's total ownership interest in Global Lithium to 60% (September 30, 2022 – 20%).

The Company's interest in Global Lithium is accounted for using the equity method. On acquisition of the investment, a comparison is made between the cost of the investment and the Company's share of the net fair value of the investee's identifiable assets and liabilities, which may result in recognizing some assets (often intangible) and liabilities that the investee had not previously recognized as assets and liabilities in its financial statements. The investee had a nominal amount of net assets on the acquisition date, accordingly, the consideration paid was expensed to seed research and development ($577,528). During the year ended September 30, 2022, the Company continued to advance cash to support research and development activities recognizing $645,238 in expenses.

Selected Quarterly Financial Information

A summary of results for the eight quarters since incorporation follows:

	September 30, 2022 ($)	June 30, 2022 ($)	March 31, 2022 ($)	December 31, 2021 ($)
Revenue	-	-	-	-
Net loss	2,127,553	1,863,979	2,678,484	4,333,959
Comprehensive loss	2,127,553	1,863,979	2,678,484	4,333,959
Loss per share	0.04	0.03	0.05	0.09
	September 30, 2021 ($)	**June 30, 2021 ($)**	**March 31, 2021 ($)**	**December 31, 2020 ($)**
Revenue	-	-	-	-
Net loss	2,312,593	187,005	34,084	77,368
Comprehensive loss	2,312,593	187,005	34,084	77,368
Loss per share	0.06	0.00	0.00	0.00

During the three months ended December 31, 2020, the Company recorded a net loss of $77,368 which is comparable to the net loss of $89,178 for the previous quarter.

During the three months ended March 31, 2021, the Company recorded a net loss of $34,084 as compared to $77,368 for the previous quarter as the Company had fewer activities during the quarter.

During the three months ended June 30, 2021, the Company recorded a net loss of $187,005 as compared to $34,084 for the previous quarter. The increase is due to the Company's increased spending for marketing and development expenses. This is the first quarter in which the Company has actively spent money in this area. The primary costs were in relation to brand development.

During the three months ended September 30, 2021, the Company recorded a net loss of $2,312,593 as compared to $187,005 for the previous quarter. The increase is due to the Company incurring marketing costs of $892,930 compared to $92,250 in the previous quarter. The Company also incurred share-based compensation expense of $397,688 relating to vesting stock options and RSRs granted in the current quarter. The Company has expensed its exploration expenditures of $288,350 for the quarter compared to $15,000 in the previous quarter. The Company also recognized the entire initial investment in the JV agreement as research and development for $577,528.

During the three months ended December 31, 2021, the Company recorded a net loss of $4,333,959 as compared to $2,312,593 for the previous quarter. The increase is due to the Company incurring marketing costs of $1,622,918 compared to $892,930 in the previous quarter as the Company continues to increase marketing. The Company also incurred additional share-based compensation of $2,421,557 compared to $397,688 in the previous quarter as the Company granted additional RSRs in the current quarter. The Company incurred management fees of $123,000 compared to $44,000 in the previous quarter as the Company approved bonus payments.

During the three months ended March 31, 2022, the Company recorded a net loss of $2,678,484 as compared to $4,333,959 for the previous quarter. The decrease is due to the Company incurring share-based compensation of $291,711 compared to $2,421,557 in the previous quarter resulting from the immediate vesting of certain RSRs in the previous quarter. Management fees also decreased to $77,935 from $123,000 in the previous quarter as bonuses paid to officers were incurred in the previous quarter. These decreases were offset with increases in consulting fees, exploration expenditures, filing fees, marketing and development, professional fees, and seed research and development as the Company continues to increase operations.

During the three months ended June 30, 2022, the Company recorded a net loss of $1,863,979 as compared to $2,678,484 for the previous quarter. The decrease is due to the Company incurring share-based compensation of only $117,566 compared to $291,711 in the previous quarter. Marketing and development cost also decreased 61% to $701,392 in the three months ended June 30, 2022, compared with $1,792,859 in the previous quarter. This was offset by major exploration costs in the current period of $606,565, as compared to $110,710 in the period ended March 31, 2022.

During the three months ended September 30, 2022, the Company recorded a net loss of $2,127,553 compared to $1,863,979 for the previous quarter. The increase is due to the Company incurring exploration costs in the current period of $1,639,629, as compared to $606,565 in the three months ended June 30, 2022. This was offset by share-based compensation decreasing by $54,767 to $62,799 in the current quarter compared to $117,566 in the previous quarter.

Results of Operations

For the three months ended September 30, 2022

During the three months ended September 30, 2022, the Company incurred a net loss of $2,127,553 (2021 - $2,312,593). The net loss during the period is largely attributed to costs associated with exploration expenditures for ongoing operations, and marketing and brand development.

For the year ended September 30, 2022

During the year ended September 30, 2022, the Company incurred a net loss of $11,003,975 (2021 - $2,611,050). The net loss during the year is largely attributed to costs associated with marketing and brand development, exploration expenditures, and research and development for ongoing operations. The Company also incurred share-based compensation expense for vesting stock options and RSRs issued in the year.

Liquidity and Capital Resources

As of September 30, 2022, the Company has cash of $2,579,910 (September 30, 2021 - $4,259,818) and working capital of $2,672,931 (September 30, 2021 - $4,406,196). As of September 30, 2022, total assets were $4,374,766 (September 30, 2021 - $4,950,166).

The Company is in the process of raising additional funding to fund current and future exploration programs. The Company will continue to monitor the economic and financial market conditions and evaluate the impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2022, the Company has not achieved profitable operations, has accumulated losses of $13,666,598 (September 30, 2021 – $2,700,228) since inception and expects to incur further losses in the development of its business. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

As of September 30, 2022 and the date of this MD&A, the Company is committed to future payments on exploration and evaluation assets – Refer to section *"The Company's Business"* for a breakdown of future payment commitments on each property.

Additionally, during the year ended September 30, 2022, the Company entered into flow-through share subscription agreements whereby it was obligated to incur a total of $4,521,929 on flow-through eligible expenditures by December 31, 2022. As of September 30, 2022, the Company had incurred $2,642,463 of its exploration and expenditure obligations pertaining to the flow-through shares issued.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days, are due on demand, and are subject to normal trade terms. As at September 30, 2022, the Company had a working capital of $2,672,931 (September 30, 2021 – $4,406,196).

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. 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 closely monitors 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.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel includes directors and key officers of the Company including the President, Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"). During the years ended September 30, 2022 and 2021, the remuneration of directors and officers was as follows:

	For the year ended September 30, 2022	For the year ended September 30, 2021
Consulting fees:		
Ireton Consulting Inc. a company controlled by Mark Ireton, director	$ -	$ 10,000
Leonard De Melt, former director	-	5,833
Management fees:		
Michael Mulberry, CEO	104,435	-
Alex McAulay, CFO	31,400	5,000
Hugh Maddin, director, former president and CEO	39,000	7,000
Faizaan Lalani, director and president, former CFO	192,500	32,000
Professional fees:		
Treewalk Consulting Inc. (formerly ACM Management Inc.), a company controlled by Alex McAulay, CFO	156,212	23,143
Share-based compensation:		
Michael Mulberry, CEO	145,265	-
Alex McAulay, CFO	43,548	36,951
Faizaan Lalani, director and president, former CFO	490,561	191,500
Hugh Maddin, director, former president and CEO	133,527	82,071
Shaun Mann, director	45,770	31,029
Mark Ireton, director	45,770	31,029
	$ 1,427,988	$ 455,556

As at September 30, 2022, there was a balance of $13,260 (September 30, 2021 - $20,700) owing to Faizaan Lalani, director and president for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2022, there was a balance of $Nil (September 30, 2021 - $7,000) owing to Hugh Maddin, director for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2022, there was a balance of $Nil (September 30, 2021 - $5,000) owing to Alex McAulay, CFO for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2022, there was a balance of $23,060 (September 30, 2021 - $15,000) owing to Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO for professional fees which is included in accounts payable and accrued liabilities.

The amounts due are non-interest bearing, unsecured, and due on demand.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the years ended September 30, 2022 and 2021, the Company incurred the following expenses:

	2022	2021
Capitalized acquisition costs	$ 897,800	$ 245,000
Capitalized exploration costs	-	-
Operating expenses	11,003,975	2,611,050
	$ 11,901,775	$2,856,050

Please refer to Note 6 of the financial statements for the years ended September 30, 2022 and 2021 for a detailed description of the capitalized costs presented on a property-by-property basis.

Outstanding Share Data

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

As at September 30, 2022, and the date of this MD&A, there were 56,113,677 common shares and 82,344,572 common shares issued and outstanding, respectively, there were 450,000 stock options and 1,000,000 stock options outstanding, respectively, there were 5,092,900 warrants and 18,002,985 warrants outstanding, respectively, and 870,000 RSRs and 1,570,000 RSRs outstanding, respectively.

During the year ended September 30, 2022:

On September 12, 2022, the Company issued 100,000 common shares with a fair value of $27,500 in accordance with the Darlin Li-Be Property option.

On August 24, 2022, the Company issued 250,000 common shares with a fair value of $77,500 in accordance with the Superb Lake Property option.

On May 12, 2022, the Company issued 100,000 common shares with a fair value of $47,500 in accordance with the Lac La Motte Lithium Property option. In connection with the agreement, the Company issued an additional 10,000 common shares on May 27, 2022, with a fair value of $5,300 as finder's fees.

On April 22, 2022, the Company issued 10,000 common shares as a result of the RSRs vesting and being automatically converted at no cost to the holder. As a result, the Company recognized $9,200 from reserve to share capital.

On March 17, 2022, the Company issued 130,000 common shares as a result of the RSRs vesting and being automatically converted at no cost to the holder. The Company recognized $119,600 from reserve to share capital.

On December 1, 2021, the Company issued 2,000,000 common shares as a result of the RSRs vesting and being automatically converted at no cost to the holder. The Company recognized $1,840,000 from reserve to share capital.

On November 16, 2021, the Company completed a non-brokered flow-through private placement of 6,459,899 flow-through units (each, "FT Unit") at a price of $0.70 per FT Unit for aggregate gross proceeds of $4,521,929. Each FT Unit consists of one common flow-through share (each, "FT Share") and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.90 per common share for a period of 24 months from the date of the issuance. All proceeds received were allocated to the common shares. No fair value was allocated to the attached warrants. No flow-through premium was recognized. In addition, the Company issued 269,694 finders' warrants (with the same terms as the common share purchase warrants) with a fair value of $207,753 and paid total cash finders' fees of $188,786. At September 30, 2022, the Company had a remaining commitment to incur exploration expenditures of $1,879,466 (2021 - $Nil).

On November 15, 2021, the Company issued 704,225 common shares with a fair value of $500,000 in accordance with the Yurchison Uranium Property option.

During the year ended September 30, 2022, the Company issued 2,450,500 common shares at $0.20 per warrant, 2,920,745 common shares at $0.55 per warrant, and 220,500 common shares at $0.85 per warrant as a result of the exercise of share purchase warrants for total gross proceeds of $2,283,934. A total fair value of $306,824 for the valuation of the 2,450,500 warrants and the 409,787 finders' warrants were reallocated from reserves.

During the year ended September 30, 2021:

On September 8, 2021, the Company issued 450,000 common shares with a fair value of $450,000 in accordance with the JV Agreement.

On July 12, 2021, the Company completed a private placement (the "July Private Placement") of 3,169,568 units (each, a "Unit") at a price of $0.65 per Unit, for gross proceeds of $2,060,219. Each Unit consists of one common share and one-half common share purchase warrant, with each whole warrant being exercisable at a price of $0.85 for a period of 24 months from issuance. All proceeds received were allocated to the common shares. The Company paid finders' fees of $128,032 and issued 196,973 finders' warrants (with the same terms as the common share purchase warrants) with a fair value of $191,981 to eligible parties who introduced subscribers to the July Private Placement. All securities issued in connection with the July Private Placement will be subject to a four-month one-day statutory hold in accordance with the applicable securities laws. No fair value was allocated to the attached warrants.

On May 25, 2021, the Company completed a private placement (the "May Private Placement") of 7,319,779 units (each, a "Unit") at a price of $0.44 per Unit, for gross proceeds of $3,220,703. Each Unit consists of one common share and one-half common share purchase warrant, with each whole warrant being exercisable at a price of $0.55 for a period of twelve months from issuance. All proceeds received were allocated to the common shares. The Company paid finders' fees of $180,302 and issued 409,787 finders' warrants with the same term as the common share purchase warrants with a fair value of $184,299 to eligible parties who introduced subscribers to the May Private Placement. All securities issued in connection with the May Private Placement will be subject to a four-month and one-day statutory hold in accordance with applicable securities laws. No fair value was allocated to the attached warrants.

On April 21, 2021, the Company issued 250,000 common shares with a fair value of $175,000 in accordance with the CYR South Lithium Property option.

On March 31, 2021, the Company issued 3,475,500 common shares and 3,475,500 share purchase warrants as a result of the conversion of Special Warrants. $173,775 was allocated to the common shares and $173,775 was allocated to the warrants. These warrants have an exercise price of $0.20 and expire 2 years from the listing date.

During the year ended September 30, 2021, the Company issued 993,000 common shares at $0.20 per warrant and 100,000 common shares at $0.55 as a result of the exercise of share purchase warrants for total gross proceeds of $253,600. A total fair value of $49,650 was reallocated from reserves.

(c) Options

The Company has a stock option plan included in the Company's Equity Incentive Plan (the "Plan") where the Board of Directors can grant stock options and RSRs to directors, officers, employees, and consultants of the Company as performance incentives. The aggregate number of shares allocated and made available for issuance pursuant to stock options and RSRs granted under the Plan shall not exceed 20% of the issued and outstanding shares as at the date of the grant. The Plan shall remain in effect until it is terminated by the Board.

The changes in stock options are summarized as follows:

	Number		Weighted Average Exercise Price
Balance as at September 30, 2020	-	$	-
Issued	450,000		1.29
Balance as at September 30, 2022 and 2021	450,000	$	1.29

As at September 30, 2022, there were 450,000 stock options outstanding and vested with the weighted average life of stock options outstanding of 0.85 years.

Share-based payments relating to stock options vesting during the year ended September 30, 2022, was $266,321 (2021 - $225,970).

(d) Special Warrants

On November 13, 2020, the Company issued an aggregate of 3,475,500 special warrants (each, a "Special Warrant") at a price of $0.10 per Special Warrant for gross proceeds of $347,550 of which $114,550 was included in share subscriptions received at September 30, 2020. Each Special Warrant entitles the holder to acquire, without further payment, one unit (a "Special Warrant Unit"). Each Special Warrant Unit is comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of $0.20 for two years from the date the Company's shares commence trading on the CSE. Each Special Warrant automatically converts at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt for a final prospectus to qualify for distribution the Units is received by the Company from the British Columbia Securities Commission; and (b) one year from the issuance date. On March 31, 2021, 3,475,500 Special Warrants were converted into 3,475,500 Special Warrant Units as described above.

(e) Share Purchase Warrants

During the year ended September 30, 2022:

On November 16, 2021, the Company issued 3,229,949 share purchase warrants in connection with its November Flow-Through Private Placement. Each warrant is exercisable at a price of $0.90 expiring on November 16, 2023. An additional 269,694 finders' warrants were issued in connection with the November Flow-Through Private Placement under the same terms. These warrants have a fair value of $207,753 which has been recorded to reserves as a share issuance cost.

During the year ended September 30, 2021:

On July 12, 2021, the Company issued 1,584,784 share purchase warrants in connection with its July Private Placement. Each warrant is exercisable at a price of $0.85 expiring on July 11, 2023. An additional 196,973 finders' warrants were issued in connection with the July Private Placement under the same terms. These warrants have a fair value of $191,981, which has been recorded to reserves as a share issuance cost.

On May 25, 2021, the Company issued 3,659,890 share purchase warrants in connection with its May Private Placement. Each warrant is exercisable at a price of $0.55 expiring on May 25, 2022. An additional 409,787 finders' warrants were issued in connection with the May Private Placement under the same terms. These warrants have a fair value of $184,299, which has been recorded to reserves as a share issuance cost. During the year ended September 30, 2021, 100,000 of these warrants were exercised.

On March 31, 2021, the Company issued 3,475,500 share purchase warrants as a result of the conversion of Special Warrants. Each warrant is exercisable at a price of $0.20, expiring on March 31, 2023. During the year ended September 30, 2021, 993,000 of these warrants were exercised.

The fair value of the finders' warrants was determined by using the Black-Scholes method with the following assumptions:

	November 2021 Flow-Through Private Placement	May 2021 Private Placement	July 2021 Private Placement
Risk-free interest rate	1.02%	0.30%	0.46%
Estimated life	2 years	1 year	2 year
Expected annualized volatility	191.22%	156.86%	203.73%
Expected dividend yield	0.00%	0.00%	0.00%
Forfeiture rate	0.00%	0.00%	0.00%
Fair value of warrants issued	$0.77	$0.45	$0.97

Expected volatility is determined based on entities with similar market capitalization in the same industry.

The changes in share purchase warrants are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2020	-	$ -
Issued	9,326,934	0.48
Exercised	(1,093,000)	0.23
Balance as at September 30, 2021	8,233,934	0.51
Issued	3,499,643	0.90
Exercised	(5,591,745)	0.41
Expired	(1,048,932)	0.55
Balance as at September 30, 2022	5,092,900	$ 0.88

As at September 30, 2022, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date	Vested
32,000	$0.20	March 31, 2023	32,000
1,561,257	$0.85	July 11, 2023	1,561,257
3,499,643	$0.90	November 16, 2023	3,499,643
5,092,900			5,092,900

As at September 30, 2022, there were 5,092,900 warrants were outstanding and vested with the weighted average life of warrants outstanding of 1.02 years.

(f) Restricted Share Units ("RSRs")

The Company has RSRs included in the Plan where the Board of Directors can grant RSRs to directors, officers, employees, and consultants of the Company as performance incentives.

During the year ended September 30, 2022:

On February 1, 2022, the Company granted 400,000 RSRs with a fair value of $328,000. The RSRs vest evenly over four quarters starting three months from the grant date.

On December 1, 2021, the Company amended 2,000,000 of the RSRs to vest and exercise immediately.

On November 15, 2021, the Company granted 2,320,000 RSRs with a fair value of $2,134,400. The RSRs vest four months from the grant date.

During the year ended September 30, 2021:

On August 5, 2021, the Company granted 290,000 RSRs with a fair value of $374,100. Share-based payments relating to RSRs vesting during the year was $171,718. The RSRs are fully vested and are automatically exercised in four months.

The changes in RSRs are summarized as follows:

	Number
Balance as at September 30, 2020	-
Issued	290,000
Balance as at September 30, 2021	290,000
Issued	2,720,000
Exercised	(2,140,000)
Balance as at September 30, 2022	870,000

As at September 30, 2022, there were 870,000 RSRs outstanding and 670,000 RSRs vested with the weighted average life of RSRs outstanding of 0.16 years.

(g) Escrow Shares

Pursuant to the subscription agreements pursuant to which such shares were issued by the Company, the 4,500,001 common shares issued on July 17, 2020 will be pooled for twelve months from the Listing Date. In addition, pursuant to an escrow agreement entered into between the Company and the holders of such shares, such shares will be placed into escrow released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. The second and third escrow releases took place during the year ended September 30, 2022, with another 30% combined released. As at September 30, 2022 and the date of this MD&A, 2,700,001 and 2,025,001, respectively, remained in escrow.

(h) Loss per Share

The calculation of basic and diluted loss per share of $0.21 (2021 - $0.09) for the year ended September 30, 2022, was based on the net loss of $11,003,975 (2021 - $2,611,050) attributable to the total weighted average number of shares outstanding of 53,038,624 (2021 – 30,3012,909).

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies with the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed in Note 4 to the financial statements.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the recent private placements was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under prior private placements. At present it is impossible to determine what amounts of additional funds, if any, may be required.

COVID-19 Public Health Crisis

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies upon on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date hereof, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". The Quebec provincial government has allowed operations in the province to resume, subject to compliance with health and safety orders and recommendations. Provided the Company's exploration activities continue to be so designated and allowed, and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out surveying and drilling activities and complete the work programs respecting the properties without significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. The Company implements a "work from home policy" affecting its two executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Property Interests

If the Company loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the properties could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

The Company is required to make cash payments to the optionors of the properties, and to incur work expenditures in order to maintain its interest in the properties. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the properties.

Commercial Ore Deposits

The properties are in the exploration stage only and are without a known body of commercial ore. Development of the properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

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. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Events Subsequent to September 30, 2022

Rapide Lithium Beryllium Property

On October 17, 2022 (the "Effective Date"), the Company entered into an option agreement (the "Agreement") to acquire a 100% interest in and to the Rapide Li-Be Property (the "Option") in northwestern Quebec, Canada (the "Rapide Property"). The Rapide Property is composed of 32 mineral claims covering approximately 1,800 hectares.

Pursuant to the Agreement, the Company will acquire a 100% interest in and to the Rapide Property by (i) making aggregate cash payments of $160,000 over the first three years of the Agreement; (ii) issuing an aggregate of 350,000 common shares of the Company over the first three years of the Agreement; and (iii) incurring an aggregate of $800,000 in exploration expenditures on the Rapide Property over the first three years of the Agreement.

	Cash	Common shares	Aggregate exploration expenditures
Effective date	$ -	100,000	$ -
On the earlier of: (i) the date on which the Company completes an outside equity financing for gross proceeds of at least $1,000,000; and (ii)December 31, 2022 (the "Cash date")	20,000	-	-
1st anniversary of agreement date (October 17, 2023)	-	50,000	150,000
1st anniversary of Cash Date	45,000	-	-
2nd anniversary of agreement date (October 17, 2024)	-	50,000	150,000
2nd anniversary of Cash Date	45,000	-	-
3rd anniversary of agreement date (October 17, 2025)	-	150,000	500,000
3rd anniversary of Cash Date	50,000	-	-
Total	**$ 160,000**	**350,000**	**$ 800,000**

Upon exercise of the Option by the Company, the optionor will retain a 2.0% net smelter returns royalty on the Rapide Property, 1.0% of which may be purchased by the Company for $1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Rapide Property, the Company has agreed to make a one-time payment of $1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

Yurchison Uranium Property

On November 1, 2022, the Company paid $150,000 and issued 2,400,384 common shares with a fair value of $500,000 in accordance with the Yurchison Uranium Property option.

Investment In Associate

On November 2, 2022, pursuant to the JV Agreement, the Company issued 400,000 common shares to its joint venture partners on completion of two significant milestones and have been issued an aggregate of 2,875,000 common shares of Global Lithium, bringing the Company's total ownership interest to 60%.

Flow-Through and Non-Flow-Through Private Placements

On November 22, 2022, the Company completed a flow-through and non-flow-through private placements of 16,080,078 flow-through units ("FT Unit") at a price of $0.18 per FT Unit for aggregate gross proceeds of $2,894,414 and 7,350,433 non-flow-through units ("NFT Unit") at a price of $0.15 per NFT Unit for aggregate gross proceeds of $1,102,565. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $0.30 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 1,194,829 finders' warrants as finders' fees with the same terms as the common share purchase warrants.

Restricted Share Units

On November 22, 2022, the Company granted 500,000 RSRs with a fair value of $195,000. The RSRs vest three months from the grant date.

On January 6, 2023, the Company granted 200,000 RSRs with a fair value of $54,000. The RSRs vest immediately on the grant date.

Superb Lake Property

On November 29, 2022, the Company entered into a property option agreement with Rock Edge Resources Ltd. ("Rock Edge") to option 70% interest in the Superb Lake Property. The Company holds an option to acquire 100% of the property from the optionor and this option agreement is dependent upon the Company earning its interest.

To earn its 70% interest in the property, Rock Edge is required to complete the following over a two year period: pay an aggregate of $200,000 to the Company; issue an aggregate of 1,700,000 of Rock Edge common shares to the Company; and perform mining exploration and incur qualified expenditures on the property in an aggregate amount of $700,000. Upon earning its 70% interest, the Company and Rock Edge will enter into a joint venture with the goal of advancing the exploration and potential development of the property.

Stock Options

On January 6, 2023, the Company granted 550,000 stock options to directors and officers of the Company. The stock options are fully vested and exercisable at $0.25 per share until January 6, 2025.

Management's Report on Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Management of the Company, under the supervision of the President, the Chief Executive Officer, and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended September 30, 2022.

The Company's management is responsible for establishing and maintaining for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Additional Sources of Information

Additional information relating to Medaro Mining Corp. can be found on the SEDAR website at www.sedar.com.