MEDARO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended September 30, 2024

(Expressed in Canadian Dollars)

January 27, 2025

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Medaro Mining Corp. as of January 27, 2025 and is intended to supplement and complement the Company's consolidated financial statements for year ended September 30, 2024. 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.sedarplus.com. The consolidated financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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, 2024. 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 27, 2025, 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 is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of $165,000, issue 75,000 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	25,000	-
Within two years of the Effective Date *(paid, incurred)*	75,000	-	250,000
Within two years of the Listing Date (*issued*)	-	50,000	-
Total	$ 165,000	75,000	$ 370,000

During the year ended September 30, 2023, an impairment loss amounting to $205,000 was recognized in respect of the Superb Lake property. The impairment loss was recognized as a result of the Company's rights to continue exploring the property becoming doubtful.

During the year ended September 30, 2024, the Company fulfilled its earn-in obligations to acquire a 100% interest in the Superb Lake Lithium Project. As part of the acquisition terms, the optionor will retain a 3% net smelter return royalty (the "NSR Royalty") on the property. The Company retains the right to purchase 1% of the NSR Royalty from the optionor for $1,000,000, which would reduce the NSR Royalty to 2%.

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 do the following over a two year period:

- Pay an aggregate of $200,000 to the Company;
- Issue an aggregate of 2,200,000 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 would enter into a joint venture with the goal of advancing the exploration and potential development of the property.

During the year ended September 30, 2023, the Company received 100,000 shares of Rock Edge valued at $37,500. The investment in Rock Edge is summarized as shown below:

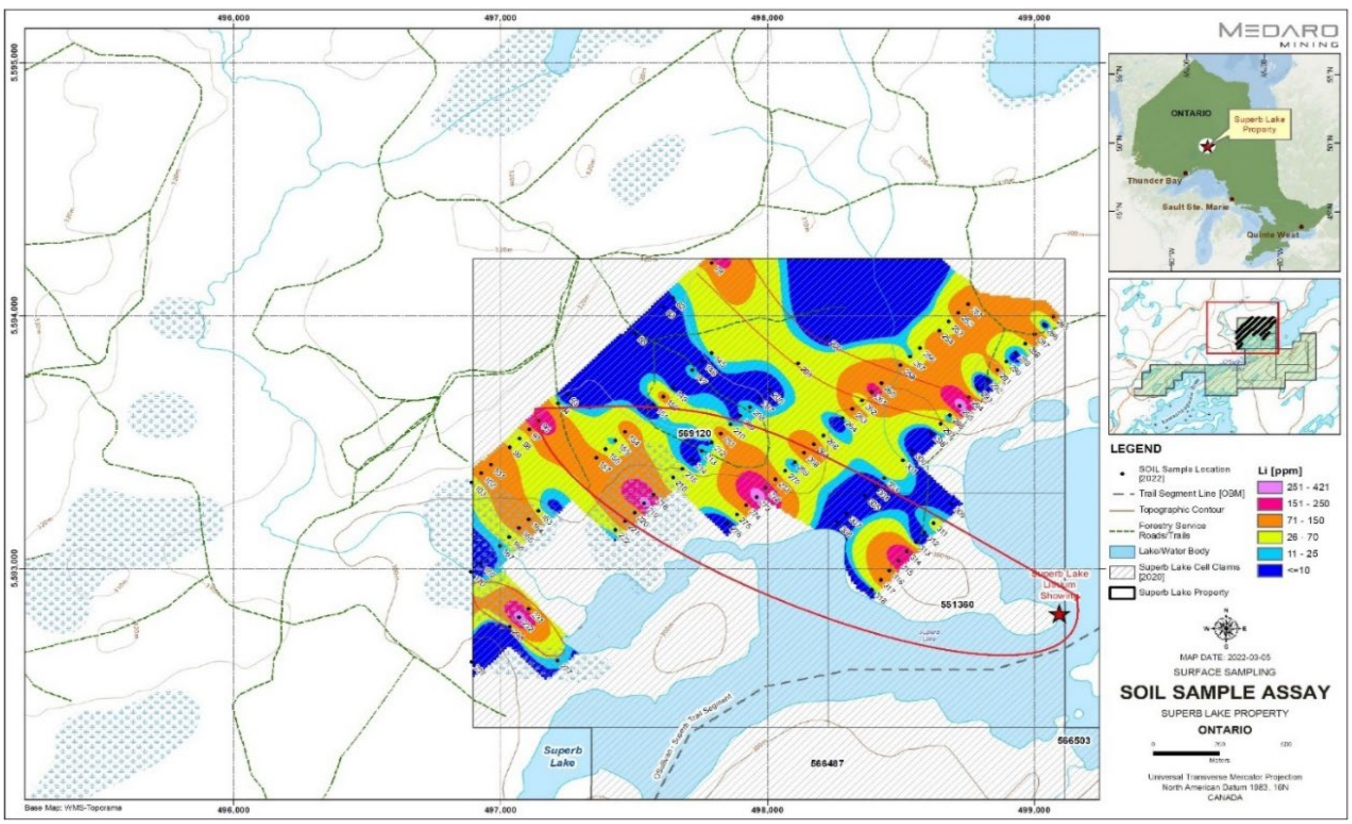
Balance as at September 30, 2022	**$**	**-**
Receipt of 100,000 shares on November 29, 2022		37,500
Fair value loss on investment		(20,000)
Balance as at September 30, 2023	**$**	**17,500**
Fair value loss on investment		(13,000)
Balance as at September 30, 2024	**$**	**4,500**

On January 10, 2024, the agreement between the Company and Rock Edge was terminated.

During the subsequent period, management also decided to discontinue exploration on this property. As a result, an impairment loss of $21,000 was recognized in profit and loss.

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% Li2O over 8.8 m in the entire width of the channel, including a higher-grade intersection of 1.15% Li2O 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.

In 2022, the Company contracted Geotech Ltd. of Ontario, Canada to complete a Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometric survey on the Superb Lake Property. A total of 908-line kilometres of survey at 50 m line spacing was completed on the property. On March 2, 2023, the Company announced preliminary results of an airborne geophysical survey which indicate that lithium bearing spodumene mineralization on the Property is most likely controlled by structural trends in the NW- and NE-directions.

On August 10, 2023, the Company announced that Rock Edge Resources has contracted Ombabika Group Inc. (100% First Nations owned) to drill 4 holes along strike of Dyke #1 (discovery outcrop) at its recently optioned Superb Lake Property, situated in northwestern Ontario.

On October 19, 2023, the Company announced through its JV partner Rock Edge Resources the results of 2023 field program which confirmed the potential of the spodumene-bearing trend located on the property. The trend is defined by 4 separate exposed pegmatite outcrop 3 of which have confirmed spodumene. These 4 outcrops follow an E-W trend over 125m with apparent width ranging from 0.80m to 3.70m wide with open width as only one contact is exposed at a time. Five samples were collected on the four outcrops of the trend with results with Li2O values in the range of 0.85 to 2.63%.

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. As consideration, the Company agrees to pay the optionor cash of $30,000, issue 25,000 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)*	-	25,000	-
Within one year of the Effective Date *(incurred)*	-	-	250,000
Total	$ 30,000	25,000	$ 250,000

The Company has acquired 100% of the property and as part of the term of the agreement, the optionor will retain a 3% 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%.

During the subsequent period, management also decided to discontinue exploration on this property. As a result, an impairment loss of $205,000 was recognized in profit and loss.

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.

During summer 2022, the Company completed exploration work 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. A total of 600 soil samples and 18 rock samples were collected as part of the work program. 42.58-line kilometres of ground magnetic and VLF geophysical survey was also completed as part of this work program. The work program identified lithium exploration targets for further exploration.

On February 2, 2023, the Company announced results of soil and rock samples from 2022 exploration work on the CYR South Lithium Property. The results indicate higher lithium values in several pegmatites sampled. These pegmatites zones also show concurrent lithium anomalies in soil samples and will be further explored through trenching and drilling. There are anomalous values of other rare metals such as beryllium, cesium, niobium and tantalum in soil and rock samples.

In September 2023, the Company announced successful completion of 2023 exploration work which included 11 NQ size diamond drill holes with a total drilling of 1745 metres. The program identified pegmatites from surface to 95 m depth. The exploration results were announced on March 24. 2024 news release revealed anomalous lithium intersections in drill holes.

Figure: 2023 diamond drill holes location map

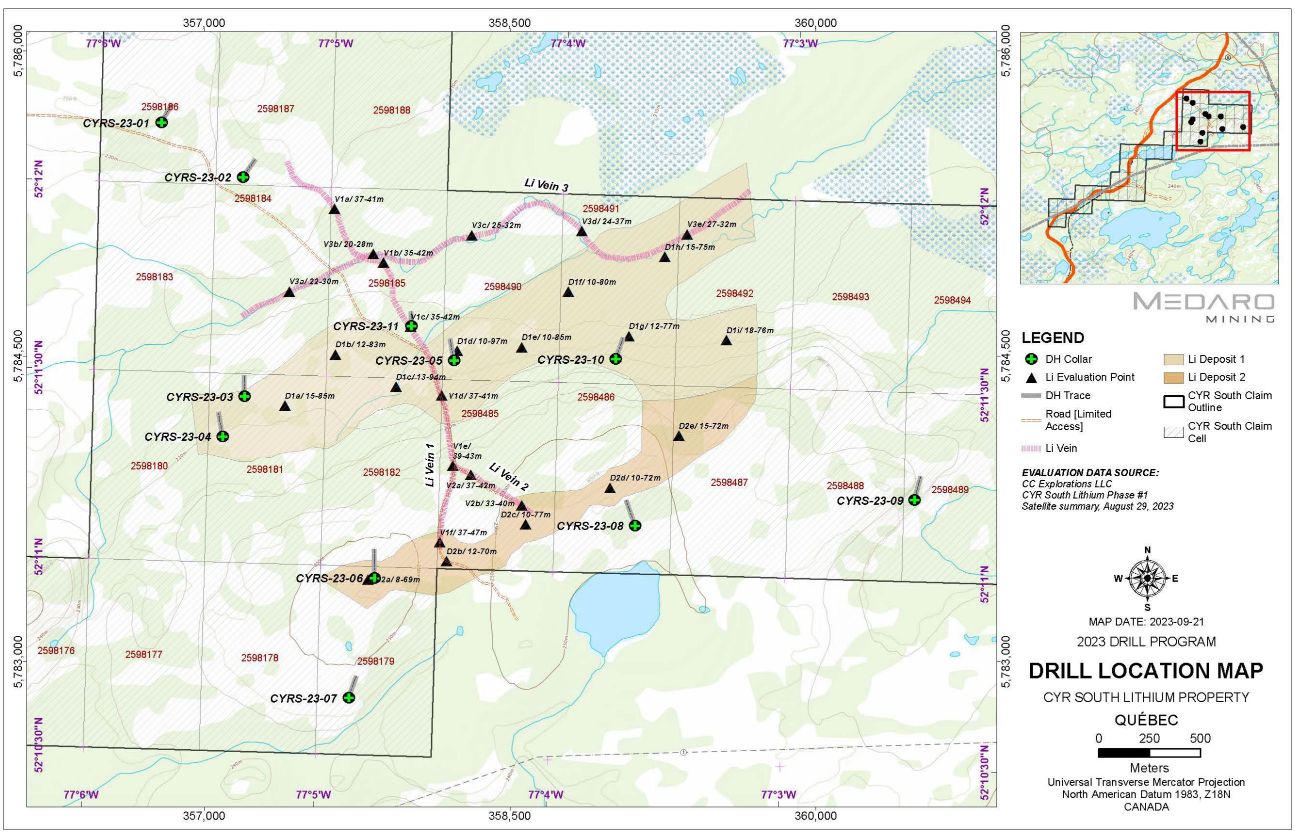


Figure 2: Soil samples

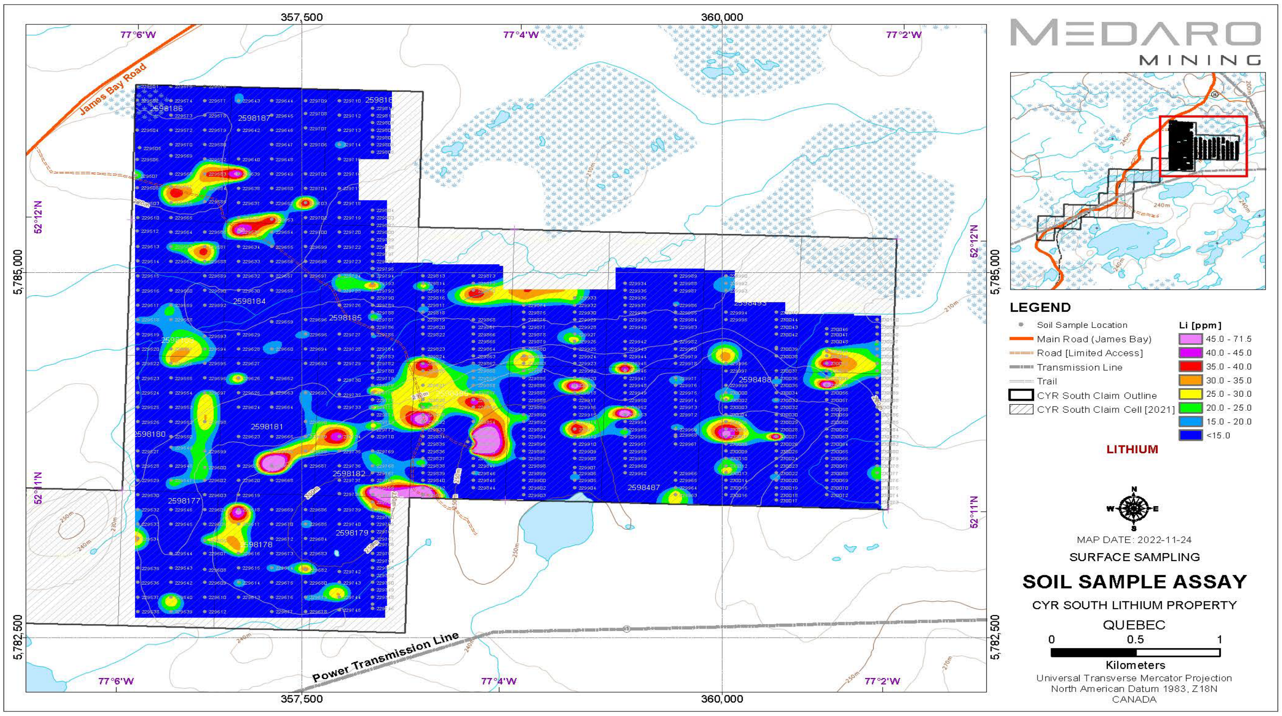
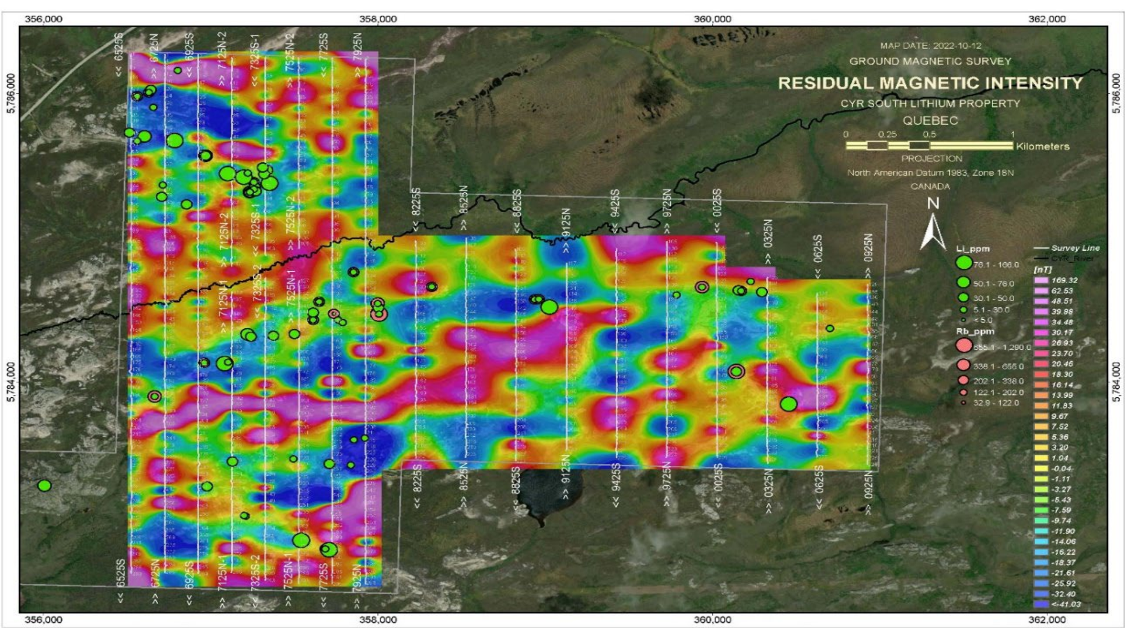


Figure 3: Lithium anomalies and ground geophysical survey interpretation map



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 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.

The due dates of the settlement of the consideration of the Yurchison Uranium property were amended on April 29, 2024, and these changes are reflected below:

	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, issued and incurred)*	150,000	500,000	500,000
Previously within two years of the Effective date. The due date was amended to May 3, 2024 (*issued*)	-	330,000	-
Previously within two years of the Effective Date. The due date was amended to May 1, 2025.	250,000	-	1,500,000
Previously within two years of the Effective Date. The due date was amended to November 1, 2025.	-	670,000	-
Previously within three years of the Effective Date. The due date was amended to November 1, 2025.	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% 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%.

During the subsequent period, management made the decision to discontinue exploration on this property and the agreement was also terminated. As a result, an impairment loss of $1,630,000 was recognized in profit and loss.

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.

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 is located in northwestern Quebec, Canada. As consideration, the Company must make total cash payments of $160,000, to issue 35,000 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 expenditures
On Effective Date *(paid and issued)*	$ 20,000	10,000	$ -
Within one year of the Effective Date *(Paid, issued and, incurred)*	45,000	5,000	150,000
Within two years of the Effective Date *(incurred)*	45,000	5,000	150,000
Within three years of the Effective Date	50,000	15,000	500,000
Total	$ 160,000	35,000	$ 800,000

The optionor will retain a 2% 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.

On May 27, 2022, in connection with the agreement, the Company issued 1,000 common shares with a fair value of $5,300 as finder's fees.

On September 7, 2023, the Company expanded its Lac La Motte property in Quebec (the "Property") through the acquisition of 15 additional claims (the "Additional claims") contiguous to its original western and northern boundaries. $15,000 cash was paid for the Additional claims.

On May 12, 2024, the May 6, 2022 Lac La Motte option agreement was terminated and an impairment loss of $123,800 was recognized.

During the subsequent period, management also decided to discontinue exploration on the Additional claims. As a result, an impairment loss of $138,800 was recognized in profit and loss.

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 2022, the Company contracted Forage Hebert Inc. drilling contractors to complete a total of 19 NQ size core drill holes with a cumulative drilling of 2,513 metres was completed as part of this drilling program. The results of drill holes show pegmatites of various widths and lithium (Li) grades in several drill holes.

On February 15, 2023, the Company announced results of 2022 diamond drilling which indicates pegmatites of various widths and lithium (Li) grades with significant intercepts reported below:

- Drill Hole MD22-02 Intersected a 0.7 m wide pegmatite with 0.89% lithium oxide (Li2O) at 72.7 m drilled depth.
- Drill Hole MD22-05 Intersected three pegmatites: top 0.79 m wide with 1.34% Li2O at 13.18 m depth; middle 0.7 m wide with 0.5% Li2O at 20 m depth; lower 0.81 m wide at 0.78% Li2O at 22.92 m depth.

- Drill Hole MD22-06 Intersected three pegmatites: top 0.11 m wide with 1.10% Li2O at 31.95 m depth; middle 0.87 m wide with 1.01% Li2O at 34.53 m depth; lower 0.80 m wide at 0.55% Li2O at 37.58 m depth.
- Drill Hole MD22-07 Intersected 1.76 m wide pegmatite with average 4,375 ppm Li / 0.94% Li2O.
- Drill Hole MD22-08 Intersected two pegmatites: Upper 1.33 m wide with 1.49% Li2O at 36 m depth; and lower 0.93 m wide at 88% Li2O at 41.2 m depth.
- Drill Hole MD22-17 Intersected 1.03 m wide pegmatite with 1,080 ppm Li at 46.9 m depth.

All intersections reported are based on drilled widths and have not been converted to the true width.

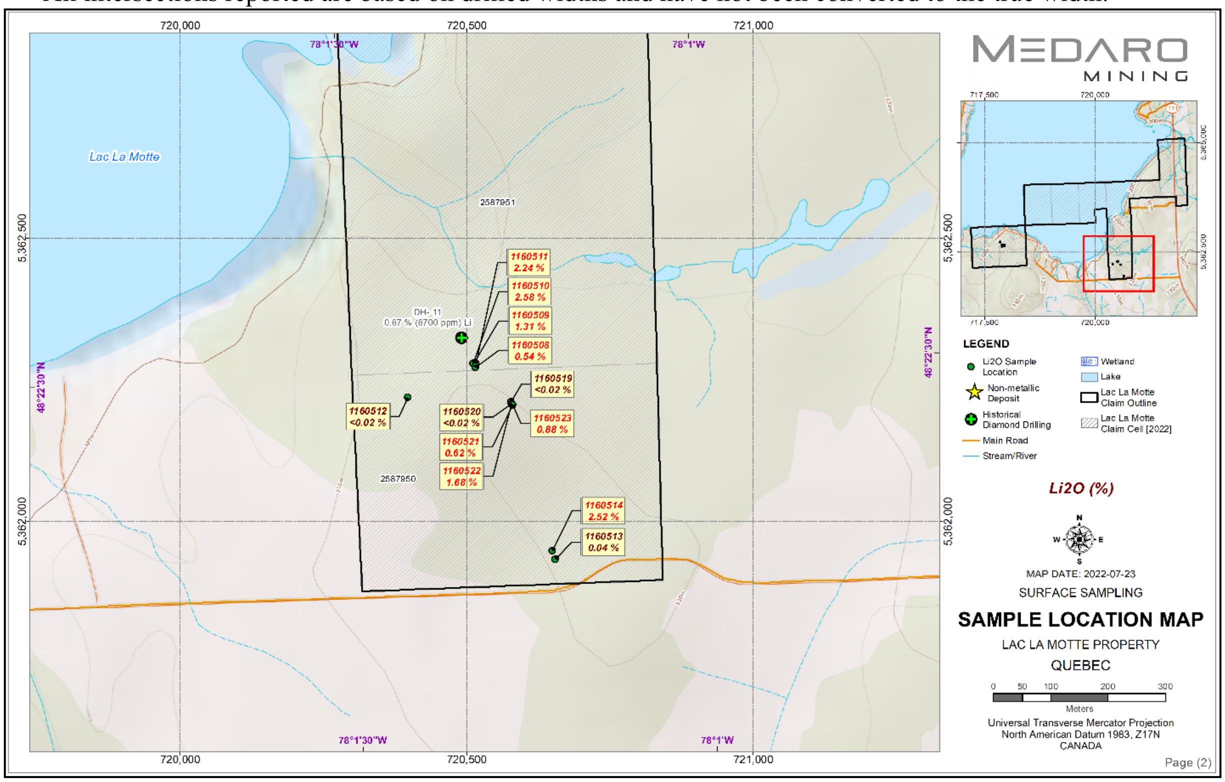


Figure showing location of samples

In October 2023, the Compant acquired 15 additional mining claims for the Property and added over 1,000 hectares land.

In May 2024, the Company announced that it has completed an in-depth mapping and geochemical exploration program at its 15 100-per-cent-owned claims on the southwest area of Lac La Motte, south of Amos, in the Abitibi region of Quebec. Using both traditional sampling and also a Shaw backpack drill, Medaro's crew tested all the recently discovered pegmatite outcrops for spodumene and other trace elements. Drilling test holes with BQ-sized bits, the crew was able to drill a series of up to 10 feet long core. In addition, traditional rock sampling was conducted on quartz outcropping running perpendicular to the pegmatite outcrop. Observations showed indications of significant base metals. Both the drill and rock samples will be logged and analyzed in the company's core shack in Amos and sent to Actlabs in Val d'Or for assay.

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 located in Abitibi, Quebec. 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 35,000 common shares of the Company; and (iii) incurring an aggregate of $800,000 in exploration expenditures on the Darlin Property.

During the year ended September 30, 2024, the Company and the Optionor agreed to amend the agreement and defer part of the consideration. The settlement terms of the consideration in the amended agreement are reflected below:

	Cash	Common shares	Aggregate exploration expenditures
On Effective date *(paid, issued)*	$ 20,000	10,000	$ -
Within one year of the Effective date *(paid, issued and incurred)*	45,000	5,000	150,000
Within two years of the Effective Date (*issued, incurred)*	-	5,000	150,000
Previously a $45,000 cash payment was due within two years of the Effective date, it has now been deferred to within three years of the same date.	-	-	-
Within three years of the Effective date	95,000	15,000	500,000
Total	$ 160,000	35,000	$ 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 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 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.

During the subsequent period management made the decision to, discontinue exploration on this property and as a result, an impairment loss of $93,700 was recognized in profit and loss.

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.

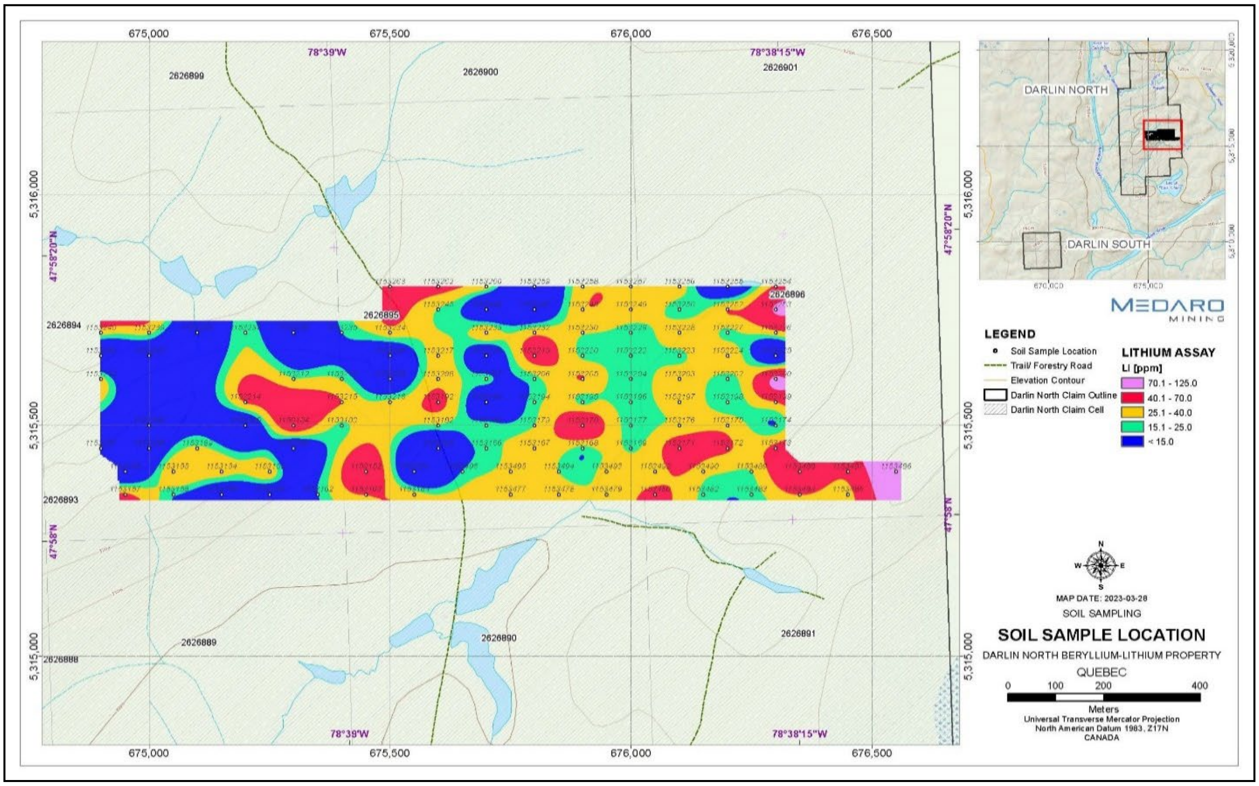
A total of eight diamond drill holes were drilled with a cumulative drilling of 1,286 metres NQ size core, out which two holes were abandoned at shallow depths of 27m and 33m respectively due to difficult ground conditions. The drill holes intersected several pegmatites with varying widths and lithologies.

On April 19, 2023, the Company announced the results of Phase 1 exploration fieldwork program on the Darlin Lithium Property. The work identified lithium anomalies in soil sampling which the Company plans to follow up during summer 2023 exploration work.

On June 6, 2023, the Company announced commencement of 2023 exploration work on the Property. The Phase 1 work completed by Medaro in 2022 identified lithium anomalies indicating a trend which is extending further to the east and northern part of the Property. The current work program will extend the 2022 soil grid to the east and north in the northern claim block and in the east-west direction in the southern claim block.

The results of this work indicated lithium anomalous area covering approximately 200m x 500m in the eastern part of the grid, with a smaller trend in the western part. Isolated anomalous spots of lithium have also been identified, prompting further investigation.

Figure: Darlin North Soil Grid



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").

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 35,000 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.

During the year ended September 30, 2024, the Company and the Optionor agreed to amend the agreement and defer part of the consideration. In the previous agreement, the Company was to make a cash payment of $20,000 on December 31, 2022 ("Cash date"), two cash payments of $45,000 and a final payment of $50,000 on the first, second and third anniversaries of the Cash date respectively. All the cash payments were deferred to June 30, 2025 under the amended agreement. The settlement terms of the consideration in the amended agreement are reflected below:

	Cash	**Common shares**	**Aggregate exploration expenditures**
On Effective Date (*issued)*	$ -	10,000	$ -
1st anniversary of agreement date (October 17, 2023) (*issued, incurred)*	-	5,000	150,000
2nd anniversary of agreement date (October 17, 2024)*	-	5,000	150,000
3rd anniversary of agreement date (October 17, 2025)	-	15,000	500,000
June 30, 2025	160,000	-	-
Total	**$ 160,000**	**35,000**	**$ 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.

*These common shares were issued during the subsequent period.

During the subsequent period management made the decision to, discontinue exploration on this property and as a result, an impairment loss of $1,800 was recognized in profit and loss.

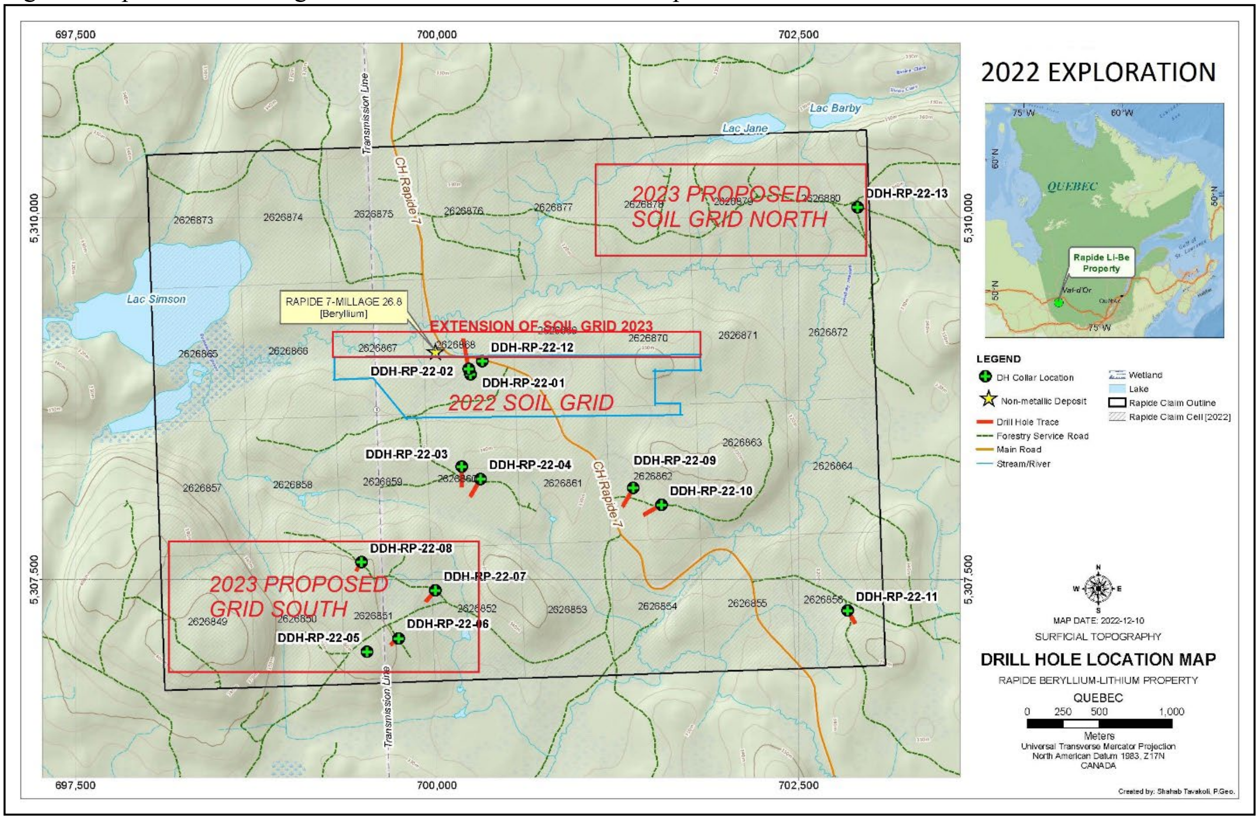
The Company completed a work program which was comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. 30-line kilometres of ground magnetic and VLF geophysical surveys were also completed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

On July 18, 2023, the Company announced the launch of its 2023 exploration fieldwork program on the Rapide Lithium Property. The primary objective of the 2023 work program is to expand upon the findings of the previous year by extending the soil grid to the north and establishing two additional soil grids in the northern and southern sections of the Property.

In August 2023, Medaro announced completion of 2023 exploration fieldwork program on the property. The work included extending soil grid of 2022 by collecting 597 soil and 19 rock samples.

Figure: Proposed 2023 soil grid and 2022 drill hole location map



<u>**James Bay Pontax Lithium Property**</u>

During the year ended September 30, 2023, the Company entered into a share purchase agreement to acquire 100% of the issued and outstanding shares of 1411409 B.C. Ltd., a company holding a 100% interest in the mining claims comprising the James Bay Pontax Property in Quebec, Canada. The shares of 1411409 B.C. Ltd were issued to the Company on August 17, 2023 (the "Closing date"), and from that date the Company obtained control over 1411409 B.C. Ltd which became its subsidiary.

The James Bay Property is located in the Eeyou Istchee James Bay Territory of Quebec.

Pursuant to the share purchase agreement, the Company acquired 100% of the issued and outstanding shares of the 1411409 B.C. Ltd in exchange for (i)120,000 common shares in the capital of the Company (the "Consideration Shares") (ii) a cash payment of $7,500 and (iii) a commitment to incur $150,000 in exploration expenditures over the twelve (12) months following the Closing date. The Consideration Shares are subject to resell restrictions, with 40,000 shares restricted for four months from the Closing date, 40,000 shares restricted for eight months from the Closing date, and 40,000 shares restricted for twelve months from the Closing date.

Furthermore, the Company will also pay a bonus of $150,000 to the vendors of 1411409 B.C. Ltd (the "Contingent Consideration") if, in carrying out exploration on the Project, the Company intersects five (5) intercepts of spodumene-bearing pegmatite dykes grading a minimum of 1.20% Li2O over a minimum of 1.5 meters (the "Milestone"). The Company has determined that meeting the milestone is not probable, therefore the Contingent Consideration was not recognized on acquisition date.

1411409 B.C. Ltd does not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

The following table summarizes the estimated fair values of consideration paid which is the value of the asset acquired, as at the acquisition date.

Consideration shares	$	150,000
Discount on consideration shares		(26,359)
Cash payment		7,500
Transaction costs		8,080
Total consideration	**$**	**139,221**

The fair value of the consideration shares was determined using the share price on issue date which was adjusted by a discount of $26,359 as a result of the shares having hold periods. The discount was estimated based on the Black-Scholes Option Pricing Model using the following weighted average assumptions: expected dividend yield – 0%, expected volatility – 105%, risk-free interest rate – 5.27% and an expected remaining life – 0.5 years.

During the subsequent period management made the decision to discontinue exploration on this property and as a result, an impairment loss of $139,221 was recognized in profit and loss.

The Project is comprised of 100 mineral claims covering approximately 5,800 hectares (58 square kilometers) located in the heart of the Lithium-rich Eeyou Istchee James Bay Territory of Quebec. The Project is in a highly active prospective zone of James Bay Area, being situated 30 km south of Allkem Limited's James Bay Lithium Project which has a published Mineral Reserve Estimate of 40.3Mt at 1.4% Li2O1. About 1 km west of the Project lies Stria Lithium Inc.'s ("Stria") Pontax Project, which hosts the Pontax Lithium Showing that was drilled in Winter 2022/2023.

Cautionary Note: Mineralization hosted on the adjacent properties is not necessarily indicative of the mineralization hosted on the Project.

The Project is located in LaGrande Sub province, close to the boundary with the Némiscau Sub province. Both Sub provinces are separated by the Causabiscau Shearzone. The Project is underlain with granitoids of diverse composition within which are found dismembered volcanic units that could represent remnants of the Chambois Greenstone Belt.

Global Lithium Joint Venture

On June 30, 2021, the Company entered into an arrangement (the "Agreement") with Dr. James G. Blencoe, PhD of Tennessee, and Charn Deol the ("Partners") with respect to the formation and operation of a new corporation, Global Lithium, to develop and commercialize a new, low-cost process for extracting lithium from spodumene concentrate (the "Technology").

Pursuant to the Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to Global Lithium and the Company will fund the research and development costs 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 contribution are made, as Global Lithium achieves certain operational and research milestones, and upon the Company issuing up to an aggregate of 185,000 common shares of the Company to Dr. Blencoe and Mr. Deol.

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.
On October 18, 2022 (the acquisition date), pursuant to the Agreement, the Company issued 40,000 common shares to partners on completion of two significant milestones and have been issued an aggregate of 1,500,000 common shares of Global Lithium, bringing the Company's total ownership interest to 60% as at September 30, 2024 (September 30, 2023 – 60%) ("the Transaction").

As a result, the Company obtained control over Global Lithium on that date, and Global Lithium became the Company's subsidiary.

Prior to the acquisition of this additional ownership, the Company's interest in Global Lithium was accounted for using the equity method.

At the time of the Transaction, Global Lithium did not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

Subsequent to September 30, 2024, the Company decided to halt further investments in Global Lithium. This decision was primarily due to adverse market conditions in the lithium sector, including a significant lack of funding and the challenging economic environment affecting the industry.

The operations of the subsidiary, which had been focused on research and development in lithium extraction, were halted as a result of these market challenges.

Selected Quarterly Financial Information

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

	September 30, 2024 ($)	June 30, 2024 ($)	March 31, 2024 ($)	December 31, 2023 ($)
Revenue	-	-	-	-
Net loss	3,138,389	209,083	246,861	892,116
Comprehensive loss	3,137,807	208,213	245,787	893,353
Loss per share	0.29	0.20	0.20	0.10

	September 30, 2023 ($)	June 30, 2023 ($)	March 31, 2023 ($)	December 31, 2022 ($)
Revenue	-	-	-	-
Net loss	1,550,664	725,001	702,987	3,067,583
Comprehensive loss	1,544,760	736,868	701,947	3,067,803
Loss per share	0.20	0.10	0.10	0.50

During the three months ended December 31, 2022, the Company recorded a net loss of $3,067,583 compared to $2,127,553 for the previous quarter. The increase is due to the Company incurring exploration costs of $2,560,722, as compared to $1,639,629 during the three months ended September 30, 2022. The share-based compensation also increased by $50,144 to $112,943 in the current quarter and this also contributed to the increase in the net loss.

During the three months ended March 31, 2023, the Company recorded a net loss of $702,987 compared to $3,067,583 for the previous quarter. The decrease is mainly due to the Company incurring exploration costs during the three months ended March 31, 2023 of $8,283, as compared to $2,560,722 in the three months ended December 31, 2022.

During the three months ended June 30, 2023, the Company recorded a net loss of $725,001 compared to $702,987 for the previous quarter which is a marginal increase from the previous quarter.

During the three months ended September 30, 2023, the Company recorded a net loss of $1,550,664 compared to $725,001 for the previous quarter. The increase is mainly due to significant exploration expenditures of $1,444,684 incurred during the three months ended September 30, 2023 as compared to $66,930 incurred during the three months ended June 30, 2023.

During the three months ended December 31, 2023, the Company recorded a net loss of $892,116 compared to the $1,550,664 for the previous quarter. The decrease is mainly due to only incurring exploration expenditures of $468,625 during the three months ended December 31, 2023 as compared to $1,444,684 in the three months ended September 30, 2023 and this was as a result of less exploration activity during the three months ended December 31, 2023.

During the three months ended March 31, 2024, the Company recorded a net loss of $246,861 compared to the $892,116 for the previous quarter. The decrease is mainly due to incurring exploration expenditures of $169,766 during the three months ended March 31, 2024, as compared to $468,625 in the prior quarter. Furthermore, the Company received Quebec mining tax credits of $91,639 in the three months ending March 31, 2024, compared to none in the prior quarter. The decrease in net loss is also due to the refund of $100,000 related to the Superb Lake Property during the three months ended March 31, 2024.

During the three months ended June 30, 2024, the Company recorded a net loss of $209,083 compared to $246,861 for the previous quarter. This decrease was mainly due to less exploration expenditure during the three months ended June 30, 2024 compared to the previous period from $169,766 to $3,859. This decrease was offset by marginal increases in various expenses.

During the three months ended September 30, 2024 the Company recorded a net loss of $3,138,389 compared to $209,083 for the previous quarter which was mostly as a result of an impairment loss on some exploration and evaluation assets of $1,725,500. These assets were written off as a result of their economic viability being doubtful.

Results of Operations

		For the year ended September 30, 2024		For the year ended September 30, 2023		For the year ended September 30, 2022
Total revenue	$	-	$	-	$	-
Net loss	$	(4,343,877)	$	(6,046,235)	$	(11,003,975)
Weighted average number of shares		9,674,013		7,944,690		5,304,219
Basic and diluted loss per share	$	(0.42)	$	(0.76)	$	(2.1)

Balance sheet data

As at		September 30, 2024		September 30, 2023		September 30, 2022
Total assets	$	783,773	$	3,597,609	$	4,374,766
Total liabilities	$	2,076,515	$	1,232,156	$	559,035
Equity (Deficit)	$	(1,104,886)	$	2,365,453	$	3,815,731

For the three months ended September 30, 2024 ("Current quarter") compared to the three months ended September 30, 2023 ("Prior quarter")

During the three months ended September 30, 2024, the Company incurred a net loss of $3,138,389 (2023 - $1,550,604). The increase in net loss during the period is largely attributed to an impairment loss of $2,105,721 recorded against the all the exploration properties of the Company. These properties were written off as a result of discontinuation of exploration activities due to their economic viability being doubtful. This increase was offset by a decrease in exploration and evaluation expenditure of $951,669 to the prior quarter. The decrease in exploration and evaluation expenditure was as a result of less exploration and evaluation activity during the Current quarter compared to the Prior quarter.

For the year ended September 30, 2024 ("Current year") compared to the year ended September 30, 2023 ("Prior year")

During the year ended September 30, 2024, the Company incurred a net loss of $4,343,877 (2023 - $6,046,235). The decrease in net loss is largely attributed to a decrease in exploration and evaluation expenditure to $1,135,265 (2023 - $4,080,619), the exploration expenditure was lower due to less exploration and evaluation activity during the Current year. The decrease was offset by an increase in impairment to $2,024,521, the increase in impairment during the Current year was as a result of impairment recorded against the all the exploration properties of the Company. These properties were written off as a result of discontinuation of exploration activities due to their economic viability being doubtful.

Liquidity and Capital Resources

As of September 30, 2024, the Company has cash of $619,402 (September 30, 2023 - $157,835) and deficit of $1,135,873 (September 30, 2023 – working capital of $419,303). As of September 30, 2024, total assets were $783,773 (September 30, 2023 - $3,597,609).

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.

Proposed Transactions

In the normal course of business, the Company evaluates transactions and, in some cases, makes or is presented with proposals. These proposals, which are usually subject to Board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, or other commitments. These future obligations are usually contingent in nature. As of the date of this report, the Company has possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

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, 2024, the Company has not achieved profitable operations, has accumulated losses of $23,851,369 (September 30, 2023 – $19,579,657) 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, 2024, and the date of this MD&A, the Company is subject to future payments on exploration and evaluation assets if the Company wishes to exercise its options – Refer to section *"The Company's Business"* for a breakdown of future payment requirements on each property.

During the year ended September 30, 2024, the Company entered into flow-through share subscription agreements whereby it will be obligated to incur a total of $650,000 on flow-through eligible expenditures by December 31, 2024. As of September 30, 2024, the Company has incurred $650,000 of its exploration and expenditure obligations pertaining to these flow-through shares issued.

Financial Instruments

The Company's risk exposures and the impact on the Company's consolidated 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 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, 2024, the Company had a working capital deficit of $1,135,873 (September 30, 2023 – working capital of $419,303).

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash and other receivable. 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 a 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.

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 three months and years ended September 30, 2024, and 2023, the remuneration of directors and officers was as follows:

	Three months ended		Year ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Management fees:				
Michael Mulberry, CEO	$ 37,500	$ 37,500	$ 150,000	$ 150,000
Alex McAulay, CFO	7,800	7,800	31,200	31,200
Faizaan Lalani, director and president, former CFO	37,500	37,500	150,000	150,000
Consulting fees:				
Shaun Mann, Director	3,000	-	12,000	-
Professional fees:				
Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO	18,964	22,951	138,195	128,772
Share-based compensation:				
Michael Mulberry, CEO	-	-	-	77,625
Alex McAulay, CFO	-	-	-	9,111
Faizaan Lalani, director and president, former CFO	-	-	-	77,625
Hugh Maddin, director, former president and CEO	-	-	-	9,112
Shaun Mann, director	-	-	-	9,112
Mark Ireton, director	-	-	-	9,112
	$ 104,764	$ 105,751	$ 481,395	$ 651,669

As at September 30, 2024, there was a balance of $143,995 (September 30, 2023 - $39,137) owing to Faizaan Lalani, director and president for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2024, there was a balance of $127,388 (September 30, 2023 - $34,457) for professional fees owing to Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO which is included in accounts payable and accrued liabilities.

As at September 30, 2024 there was a balance of $71,801 (September 30, 2023 - $24,086) for management fees owing to Michael Mulberry, the company CEO which is included in accounts payable and accrued liabilities.

As at September 30, 2024, there was a balance of $36,357 (September 30, 2023 - $2,797) owing to Alex McAulay, CFO for management fees which is included in accounts payable and accrued liabilities.

As at September 30, 2024, there was a balance of $2,000 (September 30, 2023 – $Nil) owing to Emora Capital Corp., a company controlled by Shaun Mann, Director, 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, 2024, and 2023, the Company incurred the following expenses:

	2024	2023
Capitalized acquisition costs, net sale of options and impairment	$ 354,000	$ 937,721
Capitalized exploration costs	-	-
Operating expenses	4,093,594	6,251,463
	$ 4,447,594	$ 7,189,184

Please refer to Note 6 of the Financial Statements for the years ended September 30, 2024, and 2023 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

The Company completed a Share Consolidation on April 15, 2024, in which 1 new share was issued for each 10 outstanding shares. Prior to this Share Consolidation, a total of 94,514,572 common shares were outstanding and they were converted into 9,451,457 common shares. Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to also reflect this Share Consolidation.

As at September 30, 2024 there were 10,351,457 (September 30, 2023 – 8,481,957) common shares issued and outstanding.

As at the date of this MD&A 14,024,865 common shares were issued and outstanding.

During the year ended September 30, 2024:

On August 16, 2024, the Company issued 10,000 common shares with a fair value of $1,200 in accordance with the Darlin Li-Be Property Agreement as well as 15,000 common shares with a fair value of $1,800 in accordance with the Rapide Lithium Beryllium Property Agreement.

On May 14, 2024, the Company issued 50,000 common shares with a fair value of $21,000 in accordance with the Superb Lake Property Agreement.

On April 30, 2024, the Company issued 825,000 common shares with a fair value of $330,000 in accordance with the Yurchison Uranium Property option.

On November 10, 2023, 107,000 common shares were issued as a result of the settlement of the RSRs, and as a result $921,702 has been reclassified from reserves.

On November 8 and November 23, 2023, the Company completed a flow-through and non-flow-through private placements of 812,500 flow-through units ("FT Unit") at a price of $0.80 per FT Unit for gross proceeds of $650,000 and 50,000 non-flow-through units ("NFT Unit") at a price of $0.60 per NFT Unit for gross proceeds of $30,000. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants based on the residual method. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $1.20 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 60,375 finders' warrants as finders' fees with the same terms as the common share purchase warrants with a fair value of $21,995. The Company also incurred cash share issuance costs of $53,100 in connection with this financing. The premium at $0.20 per FT Unit received on the issuance of FT Units was recognized as a liability on the Company's consolidated statement of financial position. The Company also had an unspent flow through liability from the November 2022 private placement of $53,849 and this amount was transferred to share capital as the relevant period had elapsed and the Company has amended its flow-through renunciation. The continuity of flow-through premium liability was as follows:

Balance as at September 30, 2022	$	**-**
Flow through premium liability recognized		482,402
Recognized in profit or loss upon incurring qualifying expenditures		(325,507)
Balance as at September 30, 2023		**156,895**
Flow through premium liability recognized		162,500
Recognized in profit or loss		(265,546)
Transferred to share capital		(53,849)
Balance as at September 30, 2024	$	**-**

As at September 30, 2024, the Company had a remaining commitment to incur exploration expenditures of approximately $Nil (September 30, 2023 - $941,000).

During the year ended September 30, 2023:

On September 11, 2023, the Company issued 120,000 shares with a fair value of $123,641 in accordance with the James Bay Pontax Property agreement.

On June 16, 2023, the Company issued 5,000 common shares with a fair value of $6,000 in accordance with the Lac La Motte Lithium Property option.

On May 3, 2023, the Company issued 67,500 common shares as a result of the exercise of options for total gross proceeds of $101,250. A total fair value of $26,280 for the valuation of the 67,500 options was reallocated from reserves.

On March 2, 2023, the Company issued 5,000 common shares as a result of the exercise of options for total gross proceeds of $12,500. A total fair value of $9,112 for the valuation of the 5,000 options was reallocated from reserves.

On February 22, 2023, the Company issued 50,000 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 $195,000 from reserves to share capital.

On November 21, 2022, the Company completed a flow-through and non-flow-through private placements of 1,608,008 flow-through units ("FT Unit") at a price of $1.80 per FT Unit for gross proceeds of $2,894,414 and 735,043 non-flow-through units ("NFT Unit") at a price of $1.50 per NFT Unit for 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. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of $3.00 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 119,483 finders' warrants as finders' fees with the same terms as the common share purchase warrants with a fair value of $95,121. The Company also incurred cash share issuance costs of $213,846 in connection with this financing. The premium received on the issuance of FT Units was recognized as a liability on the Company's consolidated statement of financial position.

During October 2022, the Company issued 40,000 common shares with a fair value of $72,000 in accordance with the Global Lithium Agreement.

On November 1, 2022, the Company issued 240,038 common shares with a fair value of $500,000 in accordance with the Yurchison Uranium Property option.

(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 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.

During the year ended September 30, 2024:

As at September 30, 2024 there were 50,000 stock options outstanding and exercisable at $2.50 per share (September 30, 2023- 50,000), with the weighted average life of stock options outstanding being 0.27 years.

During the year ended September 30, 2023:

On January 6, 2023, the Company granted 55,000 stock options to its directors and officers. Each option is exercisable for one common share in the capital of the Company at an exercise price of $2.50 per share. These options vested immediately on the date of grant and expire on January 6, 2025. The fair value of the options was estimated to be $100,227 based on the Black-Scholes Option Pricing Model using the following assumptions: expected dividend yield - 0%, expected volatility - 132%, risk-free interest rate – 3.85% and an expected remaining life – 2 years.

On April 10, 2023, the Company granted 67,500 stock options to a consultant. Each option is exercisable for one common share in the capital of the Company at an exercise price of $1.50 per share. These options vested immediately on the date of grant and expire on October 10, 2023. The fair value of the options was estimated to be $26,282 based on the Black-Scholes Option Pricing Model using the following assumptions: expected dividend yield - 0%, expected volatility - 91%, risk-free interest rate – 4.54% and an expected remaining life – 0.5 years. These options were exercised on May 3, 2023.

The changes in stock options are summarized as follows:

	Number		**Weighted Average Exercise Price**
Balance as at September 30, 2022	45,000	$	12.90
Issued	122,500		1.90
Exercised	(72,500)		1.60
Expired	(45,000)		12.90
Balance as at and September 30, 2023 and 2024	50,000	$	2.50

Share-based payments relating to stock options vesting during the year ended September 30, 2024, was $Nil (2023 - $126,509). The weighted average share price on the date of the stock options exercise is $Nil (2023- $0.90). Subsequent to the year-end, 50,000 stock options expired unexercised.

As at the date of this MD&A there were Nil stock options outstanding.

(d) Share Purchase Warrants

During the year ended September 30, 2024:

During November 2023, the Company issued 862,500 share purchase warrants in connection with its November 2023 Private Placement. Each warrant is exercisable at a price of $1.20 expiring in 24 months. No value was allocated to these warrants based on the residual method. An additional 60,375 finders' warrants were issued in connection with the November 2023 Private Placement under the same terms. These warrants have a fair value of $21,995 which has been recorded to reserves as a share issuance cost.

During the year ended September 30, 2023:

On November 21, 2022, the Company issued 1,171,526 share purchase warrants in connection with its November 2022 Private Placement. Each warrant is exercisable at a price of $3.00 expiring on November 22, 2024, no value was allocated to these warrants based on the residual method. An additional 119,483 finders' warrants were issued in connection with the November 2022 Private Placement under the same terms. These warrants have a fair value of $95,121 which has been recorded to reserves as a share issuance cost.

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

	November 2023 Private Placements	**November 2022 Private Placement**
Risk-free interest rate	4.36%	3.87%
Estimated life	2 years	2 years
Expected volatility	147.59%	131.05%
Expected dividend yield	0.00%	0.00%
Forfeiture rate	0.00%	0.00%
Fair value of warrants issued	$0.04	$0.80

Expected stock price volatility was estimated based on stock price volatility of a group of publicly listed companies involved in mineral exploration.

The changes in share purchase warrants are summarized as follows:

	Number		**Weighted Average Exercise Price**
Balance as at September 30, 2022	509,290	$	8.80
Issued	1,291,009		3.00
Expired	(159,326)		8.40
Balance as at September 30, 2023	1,640,973		4.30
Issued	922,875		1.20
Expired	(349,964)		9.00
Balance as at September 30, 2024	2,213,884	$	2.20

As at September 30, 2024, 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**
1,291,009	$3.00	November 22, 2024
387,875	$1.20	November 8, 2025
535,000	$1.20	November 23, 2025
2,213,884		

As at September 30, 2024, there were 2,213,884 warrants outstanding and vested with the weighted average life of warrants outstanding of 0.56 years. Subsequent to the year-end, 1,291,009 share purchase warrants expired unexercised.

As at the date of this MD&A, there were 922,875 warrants outstanding and vested.

(e) Restricted Share Rights ("RSR")

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, 2024:

On November 10, 2023, 107,000 common shares were issued as a result of the settlement of RSRs, and as a result $921,702 has been reclassified from reserves.

During the year ended September 30, 2023:

On January 6, 2023, the Company granted 20,000 RSRs with a fair value of $54,000. The RSRs vested four months after the grant date.

On November 22, 2022, the Company granted 50,000 RSRs with a fair value of $195,000. The RSRs vested three months from the grant date and were exercised.

Share-based payments relating to RSRs vesting during the year ended September 30, 2024, was $Nil (2023-$286,469).

The changes in RSRs are summarized as follows:

	Number
Balance as at September 30, 2022	87,000
Issued	70,000
Settled	(50,000)
Balance as at September 30, 2023	107,000
Settled	(107,000)
Balance as at September 30, 2024	-

As at September 30, 2024 and the date of this MD&A, there were Nil (September 30, 2023 – 107,000) RSRs outstanding and fully vested.

(f) Escrow Shares

Pursuant to the subscription agreements pursuant to which such shares were issued by the Company, the 450,000 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. As at September 30, 2024, Nil (2023- 135,000) remained in escrow.

(g) Loss per Share

The calculation of basic and diluted loss per share of $0.45 (2023 - $0.76) for the year ended September 30, 2024, was based on the net loss attributable to the owners of the Company of $4,271,712 (2023 - $5,875,454) divided by the total weighted average number of shares outstanding of 9,694,013 (2023 – 7,944,690).

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 consolidated financial statements are discussed in Note 4 to the audited financial statements for the year ended September 30, 2024.

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.

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.

Subsequent Events

On December 20, 2024, the Company issued an aggregate of 3,667,408 common shares to settle outstanding debt with creditors of the Company.

Additional Sources of Information

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