MANAGEMENT DISCUSSION AND ANALYSIS
European Energy Metals Corp.
For the three and six months ended November 30, 2023

As of January 29, 2024

This Management Discussion and Analysis ("MD&A") of European Energy Metals Corp. (the "Company") provides a review of activities, results of operations and financial condition of the Company for the three and six months ended November 30, 2023 and is performed by management using information available as of January 29, 2024. We have prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

The MD&A should be read in conjunction with the Company's audited financial statements for the year ended May 31, 2023 and the condensed consolidated interim financial statements for the three and six months ended November 30, 2023 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar terms, or statements that certain events or conditions "might", "may", "could" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking statements in this MD&A include, but are not limited to, statements relating to resource estimates, the likelihood of discovering resources and our ability to raise additional capital.

Forward-looking information is based on the opinions and estimates of management at the date the forward-looking statements are made, and is subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, Finland, the United States and globally; industry conditions, including fluctuations in commodity prices; increasing inflation and interest rates; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain qualified personnel, competition for drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under **Risk Factors**. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information, to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

European Energy Metals Corp. (formerly Hilo Mining Ltd.) was incorporated on February 2, 2021 under the laws of British Columbia. The Company commenced trading on the TSX Venture Exchange on April 29, 2022 under the trading symbol "HILO.V". The address of the Company's corporate office and its principal place of business is 503 – 905 Pender Street, Vancouver, British Columbia, Canada, V6C 1L6. On April 25, 2023, the Company changed its name to European Energy Metals Corp. and updated its trading symbol to "FIN".

The Company's principal business activities include the acquisition and exploration of mineral property assets. On April 22, 2021, the Company entered into an arrangement agreement (the "Arrangement") with its parent entity, Golden, whereby the Company issued 1,500,000 common shares to Golden in exchange for Golden's mining claim representing the Champ exploration property (the "Champ Property"). Under the Arrangement, Golden distributed 1,000,000 of the common shares to its shareholders and Golden retained 500,000 common shares of the Company. The Company completed the Arrangement on November 12, 2021.

On April 6, 2023, the Company entered into a definitive earn-in agreement with Capella Minerals Ltd. ("Capella") to earn up to an 80 percent interest in a portfolio of lithium (lithium-cesium-tantalum (LCT)) and rare earth element (REE) pegmatite reservations held by Capella in central Finland (the "Capella Property"). This property consists of five lithium and REE pegmatite reservations in central Finland. These reservations cover a total area of 2,300 square kilometres and are focused on LCT pegmatite complexes located within the Jarvi-Pohjanmaa and Seinajoki lithium-permissive tracts as defined by the Geological Survey of Finland (GTK). Four of the reservations (Nabba, Lappajarvi W, Lappajarvi E and Kaatiala) lie immediately adjacent to, and to the south of, Keliber Oy's spodumene mine development project in the Kaustinen district of Finland (collectively the "BB Property").

On September 1, 2023, the Company completed an acquisition of seven mineral reservations located in northern and central Finland (the "BB Gold Transaction"). Pursuant to BB Gold Transaction, the Company acquired all the shares of BB Gold Inc., a company existing under the laws of Newfoundland and Labrador and its wholly owned Finnish subsidiary Sisu Exploration Oy, the direct owner of the concessions, from a private individual (the "Vendor") in exchange for the issuance of 1,250,000 common shares with contractual resale restrictions. The Vendor was granted a 1% net smelter royal on six of the seven concessions.

The Company will need additional funding in the future through equity financings to acquire new projects and further develop its existing assets (See **Liquidity and Capital Resources** below). Many factors influence the Company's ability to raise funds, including but not limited to the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the funding of new projects. Management is approaching all identifiable sources of equity capital, but there is no guarantee that the Company will be able to secure additional financings in the future, and if available at terms that are favourable.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in commodity prices, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the relations between NATO and Russian Federation regarding the situation in Ukraine, the Israeli-Palestinian conflict in the Middle East, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

OUTLOOK

The company initial exploration field program on its central Finland project commenced on June 26, 2023. On November 21, 2023, the Company had completed a Phase 1 exploration program on its Central Finland Lithium Project. Field teams conducted follow-up of known pegmatite occurrences documented by the Geological Survey of Finland (GTK) and granitic complexes considered prospective for generating lithium-cesium-tantalum- type (LCT) pegmatites. General prospecting for pegmatite boulders in the extensive overburden covered terrane was also undertaken. Numerous individual pegmatites and occasional pegmatite swarms were identified during the program. Pegmatite boulders containing the lithium-bearing mineral spodumene were also discovered locally. A total of 1,099 rock chip (grab) samples were collected across the >250,000-hectare project with assay results published on December 7, 2023.

The initial success from the Phase 1 program encouraged the Company to submit its first applications for Exploration Licenses ("EL's") covering an area of 4,550 hectares within it's 11,690 hectare (ha) Nabba Reservation. The Nabba EL (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the Company's Nabba Reservation and adjacent to the Keliber Project of Sibanye-Stillwater. Under an Exploration License or EL, the Company will be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling. The company is planning to conduct additional exploration in early 2024 once permits are received. The Company is fully funded for this initial field program. The Company's outlook on the Lithium market is encouraging, with Lithium expected to be undersupplied globally and specifically in Europe where its main project is located.

HIGHLIGHTS - QUARTER ENDED NOVEMBER 30, 2023 AND SUBSEQUENT TO THE QUARTER END

- In January 2024, the Company reported that it had satisfied the $1.0 million minimum exploration expenditure commitment on the Central Finland Lithium Project, the Capella Property, being a key requirement for earning-in to an initial 51% interest in the Project from Capella Minerals Ltd (TSXV: CMIL) as per an Earn-In Agreement previously signed.

- In December 2023, the Company submitted applications for two exploration licenses totaling 4,550 hectares (ha) within the Nabba reservation.

- In October 2023, the Company closed a non-brokered private placement consisting of 5,787,800 units (each unit, one common share and a ½ three year, $0.75 warrant) at a price of $0.36 per unit for total gross proceeds of $2,083,608.

- In September 2023, an additional seven mineral reservations in Northern and Central Finland were acquired to bring the total reservations in Finland to over 5,000 square kilometres.

- The Company launched an exploration program in June 2023, with a team of over 9 geologists, who set out to confirm pegmatites and previously reported Lithium anomalies.

- In November 2023, the Phase 1 exploration program was successfully completed.

- The Company strengthened the board with the appointment of Larry Taddei CPA to its board and chair of the audit committee.

- The Company strengthened the exploration team with the appointment of Mr. Mike Basha, a professional engineer and geologist with over 35 years of experience, as the VP of Exploration. Additionally, the company added Mr. Rick Trotman, a professional geologist to its advisory board.

PROPERTIES AND EXPLORATION

Capella Property

On April 6, 2023, the Company entered into a definitive earn-in agreement with Capella Minerals Ltd. ("Capella") to earn up to an 80% interest in the Capella Property, a portfolio of lithium (lithium-cesium-tantalum (LCT)) and rare earth element (REE) pegmatite reservations held by Capella in central Finland.

The portfolio consists of five lithium and REE pegmatite reservations in central Finland. These reservations cover a total area of 2,300 square kilometres and are focused on LCT pegmatite complexes located within the Jarvi-Pohjanmaa and Seinajoki lithium-permissive tracts as defined by the Geological Survey of Finland (GTK). Four of the reservations (Nabba, Lappajarvi W, Lappajarvi E and Kaatiala) lie immediately adjacent to, and to the south of, Keliber Oy's spodumene mine development project in Finland's Kaustinen district. The property is subject to a 1% net smelter return royalty.

As at May 31, 2023, the Company undertook the first steps towards an initial 51% earn-in interest in the Capella Property (the "Initial Option") by making a cash payment of $100,000 and issuing 100,000 common shares of the Company valued at $50,000 to Capella. To complete the Initial Option earn-in of 51%, the Company must:

(i) complete $500,000 in expenditures on the Property ($802,998 incurred to November 30, 2023) and issue 150,000 common shares to Capella on or before the first anniversary of the Earn-In Agreement; and
(ii) complete an additional $500,000 in expenditures on the Property, make a cash payment of $100,000 and issue 250,000 common shares to Capella on or before the second anniversary of the Earn-In Agreement.

The Company is the project operator, directed by a Technical Committee comprised of two Company representatives and one Capella representative.

Subsequent to the quarter end, the Company reported that it had fully satisfied the above noted $1.0 million minimum exploration expenditure commitment on the Capella Property, being a key requirement under the Initial Option for earning-in to an initial 51% interest in the Project.

Following exercise of the Initial Option, the Company will have a further option to earn an additional 29% interest in the Property (the "Final Option") whereby the Company must:

(i) complete an additional $500,000 in expenditures on the Property, make an additional cash payment of $150,000 and issue 750,000 common shares to Capella on or before the third anniversary of the Earn-In Agreement; and
(ii) complete an additional $1,000,000 in expenditures on the Property, make an additional cash payment of $150,000 and issue 750,000 common shares to Capella on or before the fourth anniversary of the Earn-In Agreement.

If, on the date of the exercise of the Final Option, the Property hosts a mineral resource equal or greater than 10 million metric tons with a minimum average grade of 1.0% Lithium Oxide (Li_2O) the Company will make a bonus cash payment of $500,000 and issue 1,000,000 common shares to Capella. The Company has the option to form a joint venture upon exercise of the Initial Option or to defer the joint venture formation until the exercise of the Final Option.

The Company commenced exploration on the Capella properties on May 30, 2023 and completed the Phase I program on November 21, 2023.

During the six months ended November 30, 2023, the Company spent $802,998 on exploration and evaluation on Capella Property.

Finland Pegmatite Project ("FPP") Exploration

On July 6, 2023 the Company announced the receipt and filing of an independent technical report on its Capella Property entitled "Finland Pegmatite Project Central Ostrobothnia, Western Finland" by Warren D. Robb, PGeo (British Columbia), which can be found under the Company's profile on SEDAR Plus. Highlights from the technical report include:

- The Geological Survey of Finland (GTK) has been conducting regional studies since the 1960s, including: till geochemistry, airborne magnetics and radiometrics, and rock sampling. It combined its data with industry data from Kebiler Oy and other companies to complete a study for a predictive model for LCT pegmatites in Finland, identifying several permissive tracts with potential to host LCT pegmatite deposits. The Company's FPP lies within two of the tracts: the 255 square km Kaustinen tract, host to the Kebiler Oy LCT lithium project, and the 3,672 square km Jarvi-Pohjanmaa tract.

- GTK identified anomalous areas in the Kaustinen tract and followed up with detailed geochemical till sampling between 2003 and 2023, sampling at 100-metre intervals along lines spaced approximately 1,000 metres apart, with the lines oriented perpendicular to the ice flow direction at 240 degrees. An anomaly was identified on the Nabba concession.

- GTK identified and described pegmatite mineralization in boulder trains and in outcrop on the three southern reservations Lappajarvi W, Lappajarvi W and Kaatiala, but did not analyze the rocks for lithium.

- The four exploration reservations all lie within the Pohjanmaa belt of rocks and are underlain by mica schists and mica gneisses, which are intercalated with metavolcanic rocks. The Pohjanmaa belt, which includes the Kaustinen and Jarvi-Pohjanmaa tracts, hosts several rare element pegmatites in the north proximal to the Nabba reservation. Li pegmatites of the Kaustinen province belong to the albite spodumene type according to the classification of Cerny and Ercit (2005). The Li pegmatites have intruded after the metamorphic peak conditions of the area and crosscut the metavolcanic and metasedimentary rocks at the northern edge of the belt.

  **Mineral reservations in Finland are valid for two years and grant the holder the right to evaluate the reservation's geology to identify and subsequently secure areas within the reservation deemed worthy of further exploration.*

- The technical report recommends the company design a ground follow-up exploration program consisting of prospecting, geological mapping combined with rock sampling, and infill till geochemical sampling to identify target areas with the exploration reservations for follow-up exploration permit applications. The cost of the recommended exploration program is budgeted at $500,000. This recommendation formed the basis of the Phase I exploration program undertaken.

BB Gold Property

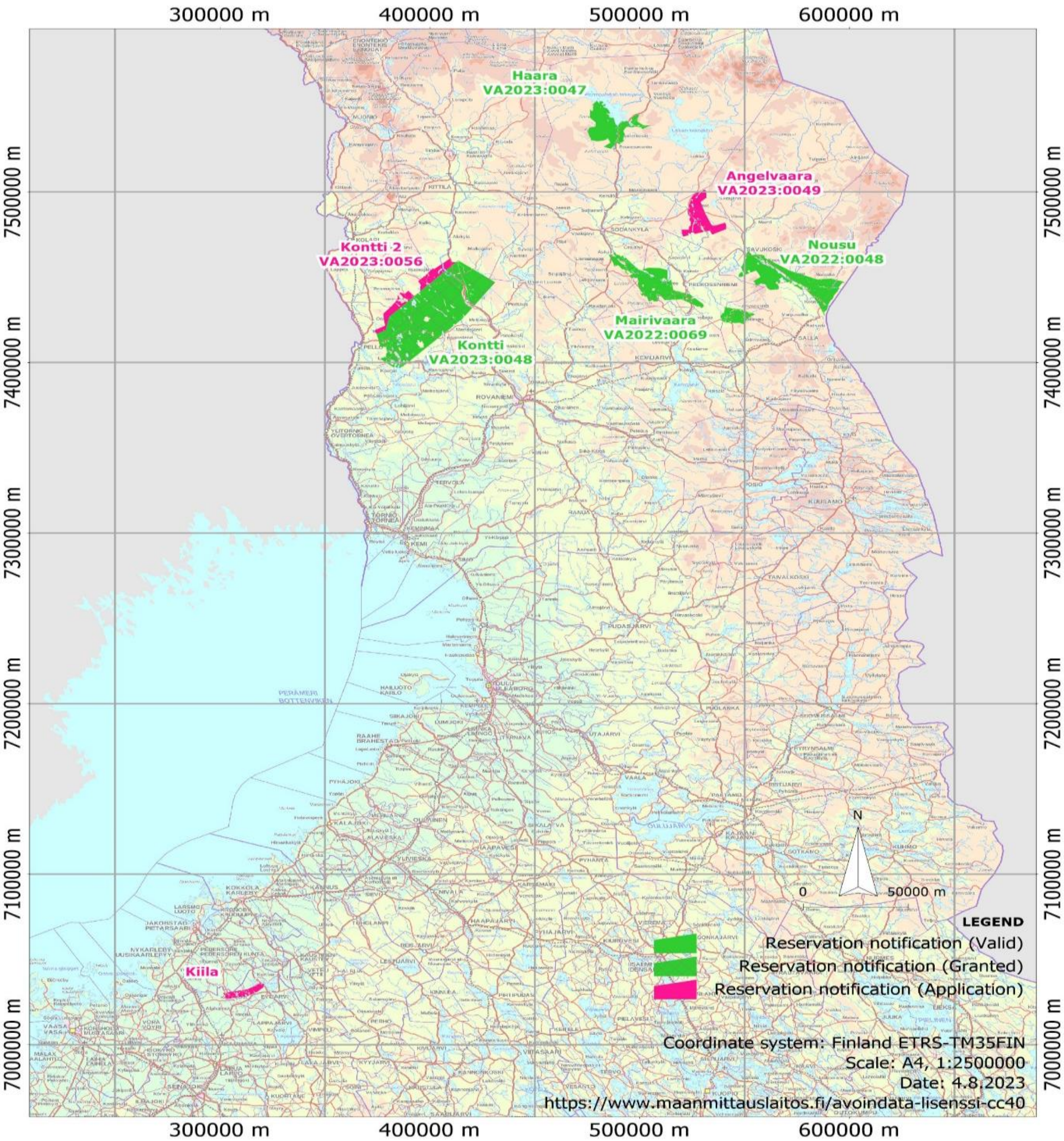
On September 1, 2023, the Company acquired all the shares of BB Gold Inc., a company existing under the laws of Newfoundland and Labrador and its wholly owned Finnish subsidiary Sisu Exploration Oy, the direct owner of the concessions, from a private individual (the "Vendor") in exchange for the issuance of 1,250,000 common shares with contractual resale restrictions. The Vendor was granted a 1% net smelter royal on six of the seven concessions.

Through the agreement with BB Gold Inc., the company acquired a 100% interest in the BB Property, which includes the following Mineral Reservations in Northern and Central Finland covering approximately 3,106.5 km^2.

<u>Kontti and Kontti 2 Reservations</u>

These reservations are underlain by a series of approximately 1.8-billion-year-old granitoids, including S-type "microcline" granites intruding migmatites and metasedimentary rocks of the Central Lapland Granitoid Complex and hosting numerous pegmatite occurrences. These reservations are considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Ytrium, Niobium and Fluorine) among others. Approximately 60 individual pegmatite occurrences have been documented on these reservations.

Figure 1. Sisu Exploration Oy Concessions



<u>Haara Reservation</u>

This reservation in the northern part of the Central Lapland Greenstone Belt (CLGB) is also underlain by a series of approximately 1.8 billion year old granitoids, including 2 mica granites intruding meta-sedimentary and meta-volcanic rocks and pegmatites. This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Ytrium, Niobium and Fluorine) among others. Approximately 12 pegmatites have been documented.

Mairivaara and Nousu Reservations
These reservations are underlain by mafic and ultramafic volcanic rocks and sedimentary rocks of the Central Lapland Greenstone Belt (CLGB) and are considered prospective for precious and base metals. Anomalous gold values in quartz-sulphide veins up to 1.10 and 0.85 grams per tonne have been documented on these reservations.

Angelvaara
This reservation is underlain primarily by mafic and ultramafic igneous rocks in the Eastern portion of the CLGB and is considered prospective for base (N-Cu-Co) and precious metals.

Kiila
This reservation is underlain primarily by meta-sedimentary rocks of the Pohjaanma Schist Belt which hosts the Kaustinen Li-Pegmatite cluster of deposits, currently under development and lies within 25 km of Keliber Oys Battery Metal Processing Plant in Kokkola, Finland. This reservation is contiguous with the Lappajarvi Reservation which is the subject of an agreement between the company and Capella Minerals Limited (See press release dated March 20, 2023). This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Ytrium, Niobium and Fluorine) among others.

Finland Pegmatite Project Exploration Completed During the Six Months Ended November 30, 2023

On July 18, the Company announced exploration crews confirmed the presence of pegmatites at the Lappajarvi West concession. As part of the Company's Phase 1 exploration program, exploration crews have visited a number of the pegmatite occurrences noted in the Geological Survey of Finland "GTK" database, confirming the historic locations and also uncovering additional previously unknown pegmatites. Minerals commonly associated with LCT pegmatites have been observed in several locations, including: blocky K-feldspar, green muscovite, beryl and tourmaline.

On August 22, the Company announced an agreement to acquire an additional 7 concessions in Finland to complement to Capella properties, as detailed above in the BB Gold Property section.

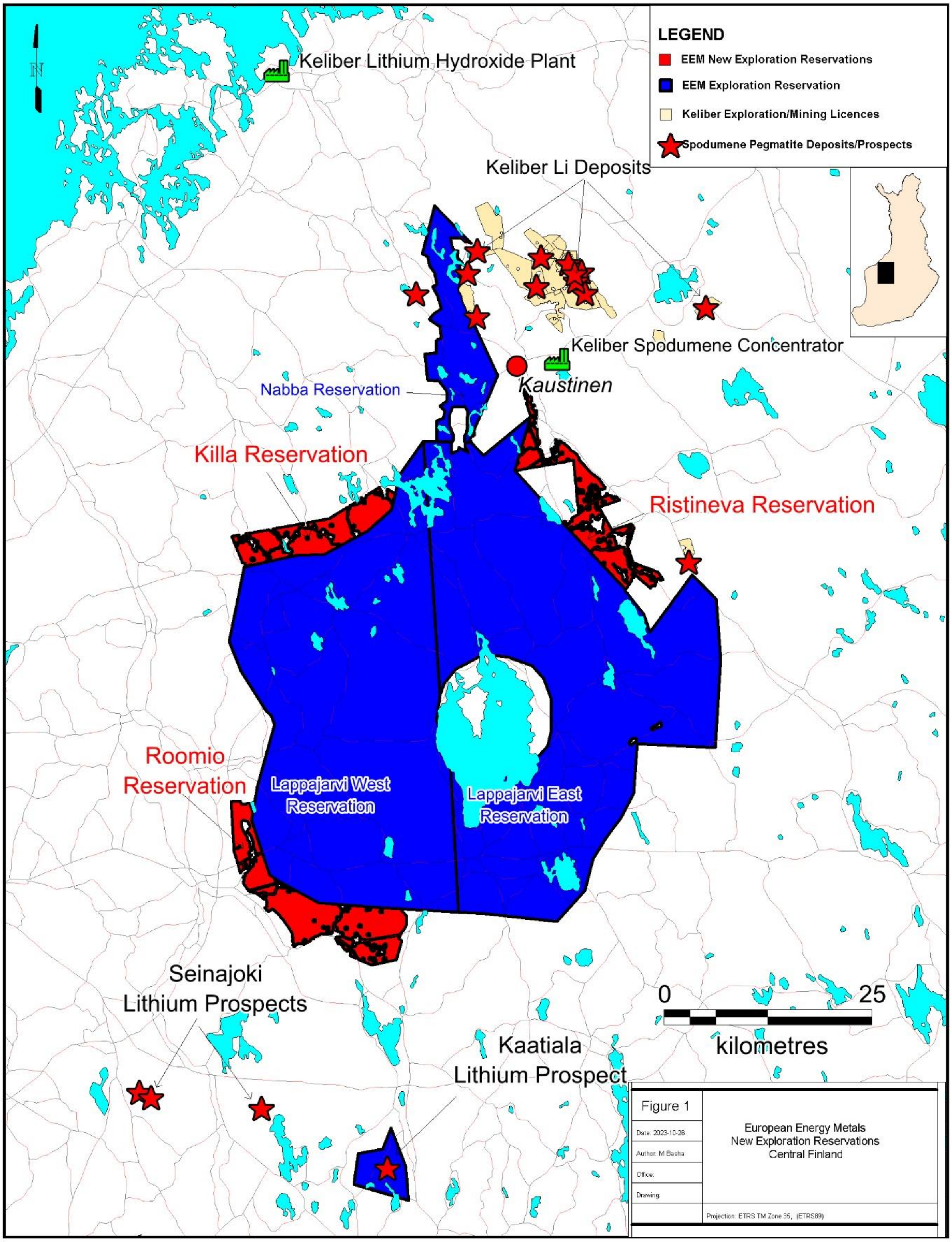
On November 7 and November 15, the Company announced that it applied to stake three additional mineral reservations totaling approximately 23,000 hectares, expanding the company's holdings in central Finland to over 250,000 hectares.

The Ristineva reservation covers 6,358 hectares and adjoins the company's Lappajarvi East project to the northeast. The reservation lies on the southwestern flank of the Kaustinen granite, which is prospective as it is believed to be the source of the lithium-bearing spodumene pegmatite deposits in the region (Martikainen, 2012).

The Killa reservation covers 6,105 hectares and adjoins the company's Lappajarvi West project to the northwest. This area was identified by the exploration team as it encompasses several known pegmatite occurrences and is located along a major structural boundary which is prospective for the emplacement of pegmatites.

The Roomio reservation covers 10,500 hectares and adjoins the company's Lappajarvi West project to the southwest, covering several known pegmatite occurrences.

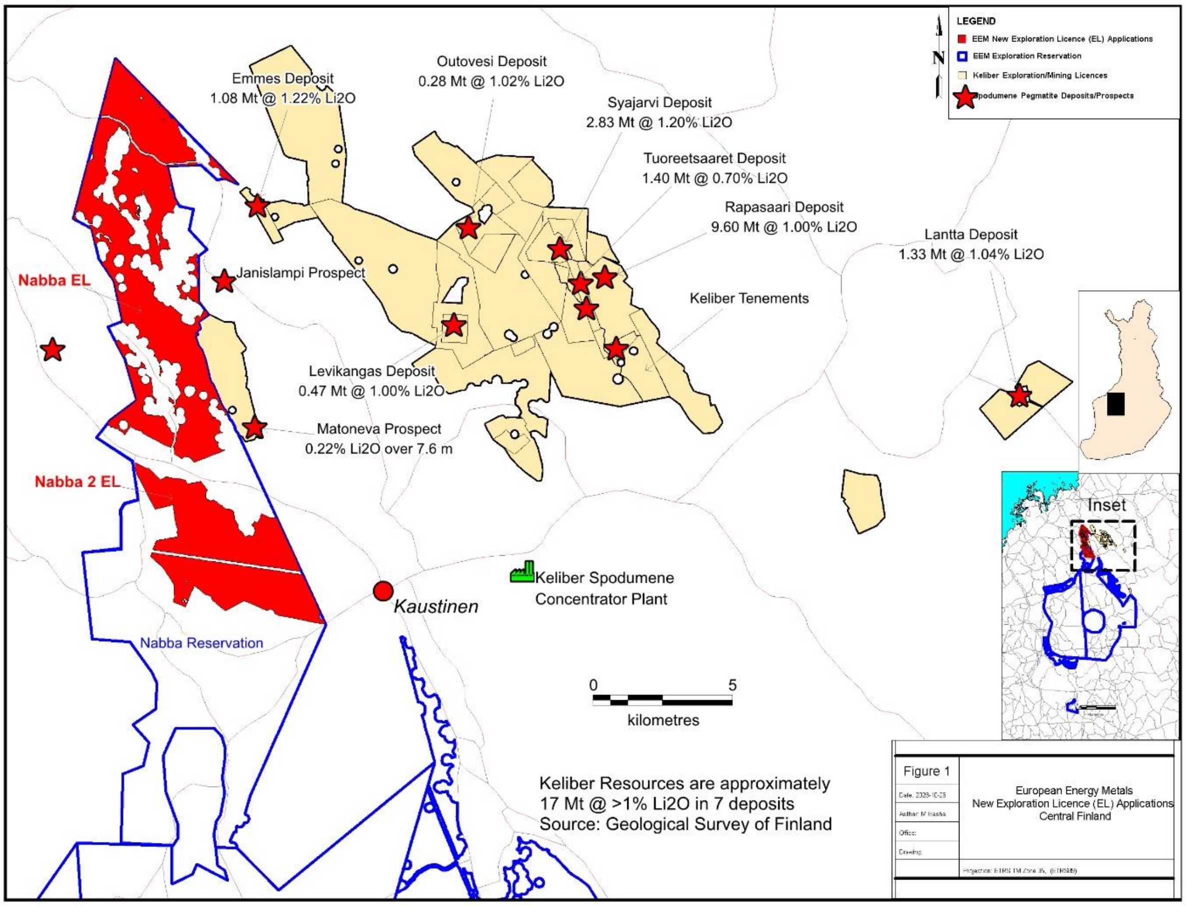
Figure 2. November 11 New Reservations



On November 14, the Company announced the submittal of applications for two exploration licences (ELs) covering an area of 4,550 hectares within the 11,690-hectare Nabba Reservation. The Nabba EL (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the Nabba Reservation and adjacent to the Keliber Projects of Sibanye-Stillwater. Under an Exploration License or EL, the Company would be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling.

The Nabba ELs lie <8 km west of Keliber's Spodumene Concentrator Plant and several previously known Li-spodumene pegmatite prospects/deposits occur within 1 km of the Nabba licences, including the Emmes Deposit which hosts NNW-SSE trending Li-bearing, spodumene pegmatites, and a resource of 1.08 Mt grading 1.22% Li2O (Geological Survey of Finland). The Nabba EL's also cover historical Base of Till ("BoT") lithium anomalies which are interpreted by the Company to be relatively close to source (see Company News Release May 30, 2023) .

Figure 3. Nabba Exploration Licence Applications



On November 21, the Company announced completion of its phase 1 exploration program on its Central Finland lithium project. The field program ran from early July through the end of October and comprised reconnaissance prospecting and geological mapping. Field teams conducted follow-up of known pegmatite occurrences documented by the Geological Survey of Finland (GTK) and granitic complexes considered prospective for generating lithium-cesium-tantalum-type (LCT) pegmatites. General prospecting for pegmatite boulders in the extensive overburden covered terrane was also undertaken. Numerous individual pegmatites and occasional pegmatite swarms were identified during the program. Pegmatite boulders containing the lithium-bearing mineral spodumene were also discovered locally. A total of 1,099 rock chip (grab) samples were collected across the greater-than-250,000-hectare project with assay results anticipated imminently.

The initial success from the phase 1 program encouraged the company to submit its first applications for exploration licences covering an area of 4,550 hectares within its 11,690-hectare (ha) Nabba reservation. The Nabba exploration licence (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the company's Nabba reservation and adjacent to the Keliber projects of Sibanye-Stillwater. Under an exploration licence or EL, the company would be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling.

The Nabba ELs lie less than eight kilometres west of Keliber's spodumene concentrator plant and several previously known Li-spodumene pegmatite prospects/deposits occur within one kilometre of the Nabba licences, including the Emmes deposit which hosts north-northwest-south-southeast trending Li-bearing, spodumene pegmatites, and a resource of 1.08 million tons grading 1.22 per cent Li_2O (source: GTK).

On December 7, the Company released the results of its inaugural phase 1 exploration program for LCT (lithium-cesium-tantalum) spodumene-bearing pegmatites on its Central Finland lithium project which spans over 250,000 hectares (ha). Overall, the best results were obtained on the Nabba Reservation where several clusters of spodumene-bearing pegmatite boulders and boulder fields were identified during the program. Several prospective areas were also identified (i.e. Kyrola, Kaitnabba, Pisto and Kaatiala) with anomalous to locally anomalous-grade lithium. A total of 1,099 rock chip (grab) samples were collected with the results discussed in detail below.

<u>Kyrola</u>

The most significant discovery during the Phase 1 program was the discovery of a 350 m long by 110 m wide Northwest-Southeast trending spodumene-bearing pegmatite boulder field on the Nabba Reservation. The extent of the boulder field is constrained only by low-lying overburden covered areas and farm fields. A total of forty-nine (49) rock chip grab samples were collected from the field and individual samples assayed from 0.003% to 3.84% Li_2O . The mean assay of these samples was 0.53% Li_2O . Fifteen samples assayed greater than 0.50% Li_2O , eleven assayed greater than 1.00% Li_2O , 4 assayed greater than 2.00% Li_2O and 1 assayed greater than 3.00% Li_2O . The boulders are generally angular and range in size from small hand size cobbles up to > 1.5 m in diameter. The boulders are also weakly anomalous in Cesium (Cs), Tantalum (Ta), Beryllium (Ta) and Tin (Sn).

Table 1: Best results from Kyrola Prospect

Sample_#	Li2O _Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
D056277	3.84	17850	14.8	17.7	87.2	107
F920052	2.62	12150	53.3	49.7	230	136
D056274	2.26	10500	46.8	40.9	96	91
F920401	2.22	10300	37.2	46.4	220	142
F920006	1.92	8910	35.7	79.3	230	131
F920204	1.87	8690	36.1	16.25	142.5	73
F920053	1.75	8120	57.9	53.1	184.5	87
F920001	1.63	7560	24.2	23.7	161.5	114
D056270	1.16	5400	32.2	21.6	201	54
F920002	1.12	5180	30.6	12.6	162	61
D056260	1.06	4910	49.6	61.7	250	84

The boulders are mineralogically comprised of albite-spodumene-quartz-muscovite pegmatite with lesser accessory minerals such as tourmaline, garnet and beryl. They are typically massive to weakly zoned. They appear to be mineralogically similar to the known Keliber deposits in the region, and as such may be part of the same mineralizing event.

Based on the known glacial history of the area and glacial dispersion of pegmatite boulders at the nearby Keliber deposits (Ahtola et al, 2015), it is interpreted that the source of the boulders is likely to be to the northwest of the boulder field, and possibly within 300-500 m. Further studies will be required to confirm and define targets for drilling.

Kaitnabba

Another cluster of spodumene bearing pegmatite boulders were discovered approximately 9 km southwest of the Kyrola prospect, and also occurring on the Nabba Reservation. Two boulders assayed 1.57% and 1.01% Li_2O respectively. The boulders range in size from 0.2 to 0.4 m diameter and are also mineralogically similar to the Keliber deposits. They are also anomalous in Cs, Ta, Be and Sn.

Table 2: Best results from Kaitnabba Prospect

Sample_#	Li_2O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920426	1.57	7300	45.3	62.4	224	143
F920094	1.00	4670	52	39.7	282	97

Pisto

Located on the company's Lappajarvi East Reservation this prospect consists of an outcropping megacrystic two-mica granite and qtz-feldspar-muscovite-tourmaline pegmatite swarm. Rock chip sampling over an area of several km identified anomalous Li in the 100's of ppm, up to 250 ppm Li. Many of the samples are also anomalous in Arsenic (As). The presence of As associated with Li is also noted at Keliber's Kellokallio Prospect approximately 11 km East-Northeast of Pisto where spodumene-bearing pegmatite dyke(s) associated with wide zones of highly anomalous As (eg. 10-40 m assaying 1000 to 4500 ppm As). The best reported Lithium intercept was 0.97% Li_2O over 3.15 m. In this context the possibility of using As as a pathfinder element for Li in the area will be considered. Gold occurrences in the region are also often associated with As.

Overmark

Quartz-felspar-muscovite-tourmaline pegmatites within a 200 m wide by 1400 m long E-W trending swarm. Individual pegmatites up up to 5 m across. Several samples assayed between 50 to 177 ppm Li.

Viirineva

Quartz-felspar-muscovite-tourmaline pegmatites within a 3.65 km long NW-SE trend. Individual pegamatites up to 6 m across. Several samples assayed anomalous Cesium (Cs) up to 124 ppm Cs.

Kaatiala

Located 100 km south of Nabba, the 3,200 ha property is host to a 40 m wide quartz-feldspar-muscovite-tourmaline (+/- spodumene) pegmatite body that was mined from 1942 to 1968 for quartz and feldspar. Rock chip sampling of the waste piles around the old mine revealed the presence of Li. The highest Li values obtained were 0.09%, 0.20% and 0.25% Li_2O.

Table 3: Best results from Kaatiala Prospect

Sample_#	Li_2O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920411	0.25	1170	93.1	28.6	16.7	193
F920081	0.20	940	49.3	13.45	12.7	64
F920413	0.09	440	39	34.6	10.3	39

Discussion

The Company's projects are in the Kaustinen-Seinajoki region which is highly prospective for LCT pegmatite deposits, as evidenced by the success of the Geological Survey of Finland (GTK) and subsequently Keliber Oy in discovering significant Li-bearing spodumene pegmatite prospects and deposits in the region. The initial success in identifying lithium-rich pegmatitic boulders from the Phase 1 program is very encouraging, as the area is topographically flat and extensively covered by a thin veneer of glacial 21overburden.

On the basis of these results the Company has recently submitted applications for Exploration Licences ("EL's") covering an area of 4,550 hectares within it's 11,690 hectare Nabba Reservation, including the area around the Kyrola Prospect. The Nabba EL (2,812 ha) and Nabba 2 EL (1,738 ha) are located on the northern half of the Company's Nabba Reservation and adjacent to the Keliber lithium projects of Sibanye-Stillwater (NYSE:SBSW). Under an Exploration Licence or EL, the Company will be permitted to undertake manomalous advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling.

The Nabba ELs lie less than 8 km west of Keliber's Spodumene Concentrator Plant and several previously known Li-spodumene pegmatite prospects/deposits occur within 1 km of the Nabba licences, including the Emmes Deposit which hosts NNW-SSE trending Li-bearing, spodumene pegmatites, and a resource of 1.08 Mt grading 1.22% Li_2O (source: GTK). It appears the Nabba area may be well-endowed.

QA/QC Statement

Samples were submitted to ALS Laboratories in Sodankyla Finland. ALS inserted internal standards, blanks and pulp duplicates within each sample batch as part of their own internal monitoring of quality control protocols. European Energy Metals monitors precision and bias performance by inserting certified lithium standards (ANOMALOUSAS 750 and ANOMALOUSAS 753) as well as blanks into each batch submitted to ALS at a rate of 1:25.

The major element oxides and trace elements including Li, Cs, Ta and Be were analysed by ALS analytical package ME-MS89L + B-MS89L involving digestion by Na2O2 fusion followed by ALS's super trace ICP-MS methodology. QAQC results to date do not indicate any analytical accuracy issues with all standards returning values Li values within 3 standard deviations of their certified mean and blanks returning expected values.

On December 19, the Company further reported on and summarized the conclusion of an extremely successful phase 1 exploration program on its Central Finland lithium project (see also release dated Dec. 7, 2023).

Key Takeaways:

Located multiple lithium bearing pegmatites on its reservations, taking a total of 1,099 rock chip grab samples in the process.

- Nabba Reservation – Kyrola Zone
  - 350m by 110m spodumene-bearing boulder field discovery, where 49 rock chip grab samples ran from 3.84% Li_2O to 0.003% Li_2O, with 15 of the 49 samples returning grades in excess of 0.50% Li_2O (Li_2O = lithium oxide).
  - Glacial history suggests the boulder field source may be 300m-500m to the northwest.
- Nabba Reservation – Kaitnabba Zone
  - Spodumene-bearing boulder cluster discovery, where 2 rock chip grab samples returned 1.57% and 1.01% Li_2O.
- Lappajarvi East Reservation – Pisto Zone
  - Outcropping megacrystic, two-mica granite and quartz-feldspar-muscovite-tourmaline pegmatite swarm mapped over several km's returned multiple rock chip samples in the 100's of ppm lithium with a highlight value of 250 ppm lithium.
  - The multi-element geochemistry suite shows similarities to one of the lithium bearing pegmatite zones at the Keliber project to the east.

Submitted applications for two exploration licences totaling 4,550 hectares (ha) within the Nabba reservation including the 2,812 hectare Nabba licence encompassing the Kyrola discovery.

- Exploration licences are required to commence trenching and drilling.

Significantly increased the land package through acquisition and staking.

- Acquired 7 highly prospective mineral reservations totaling 31,065 hectares through the acquisition of BB Gold Inc. and its wholly owned Finnish subsidiary Sisu Exploration Oy.
- Staked three additional mineral reservations totaling 23,000 hectares proximal to the Company's current licences.

Figure 4. The Finland Lithium Pegmatite Project

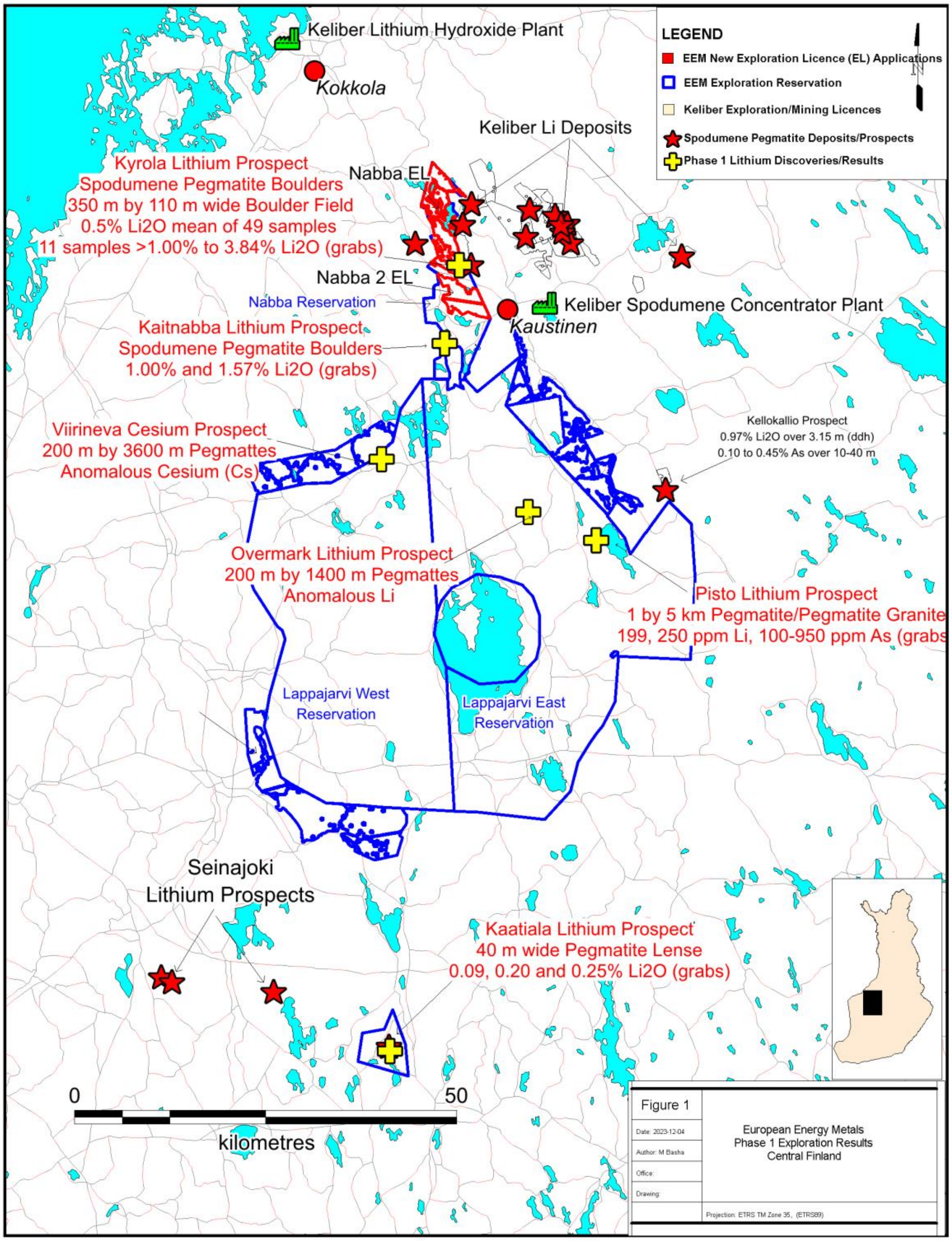
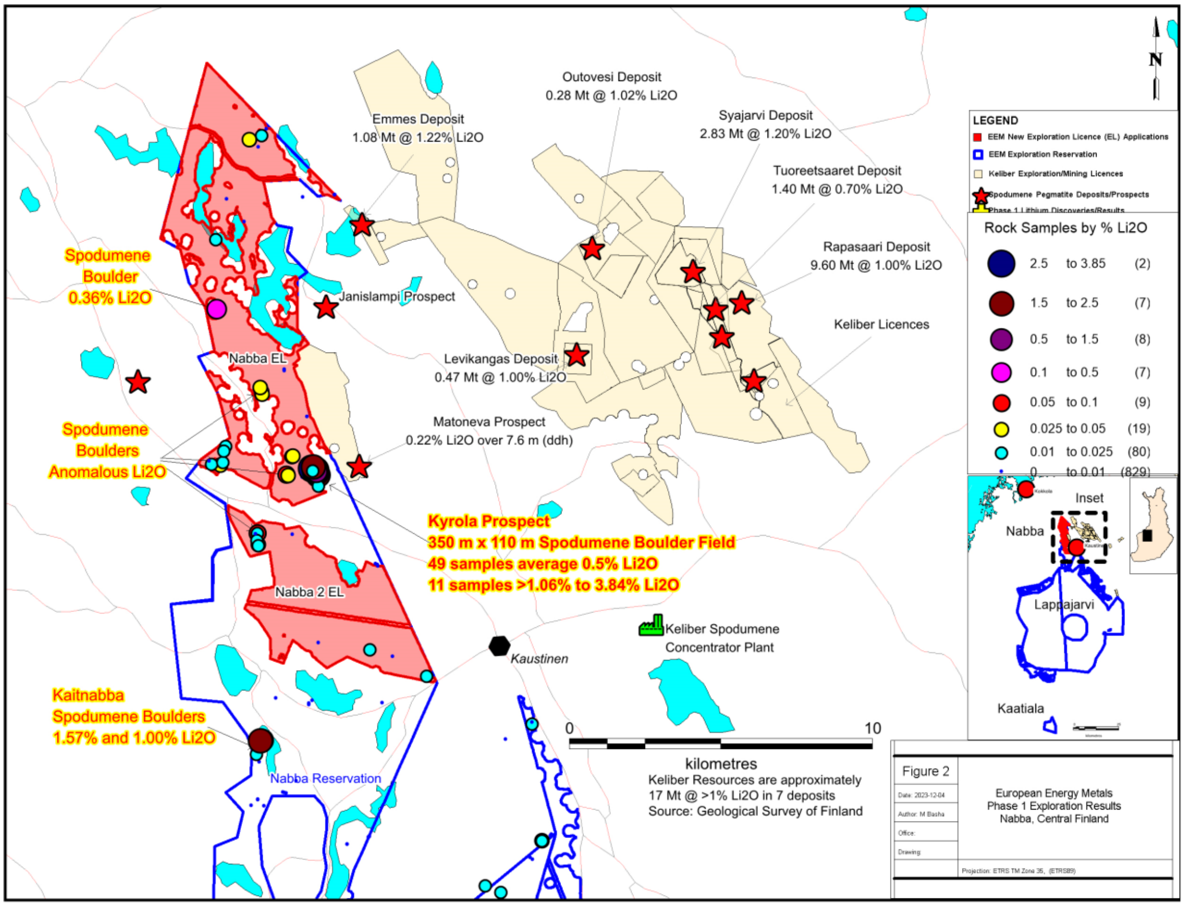


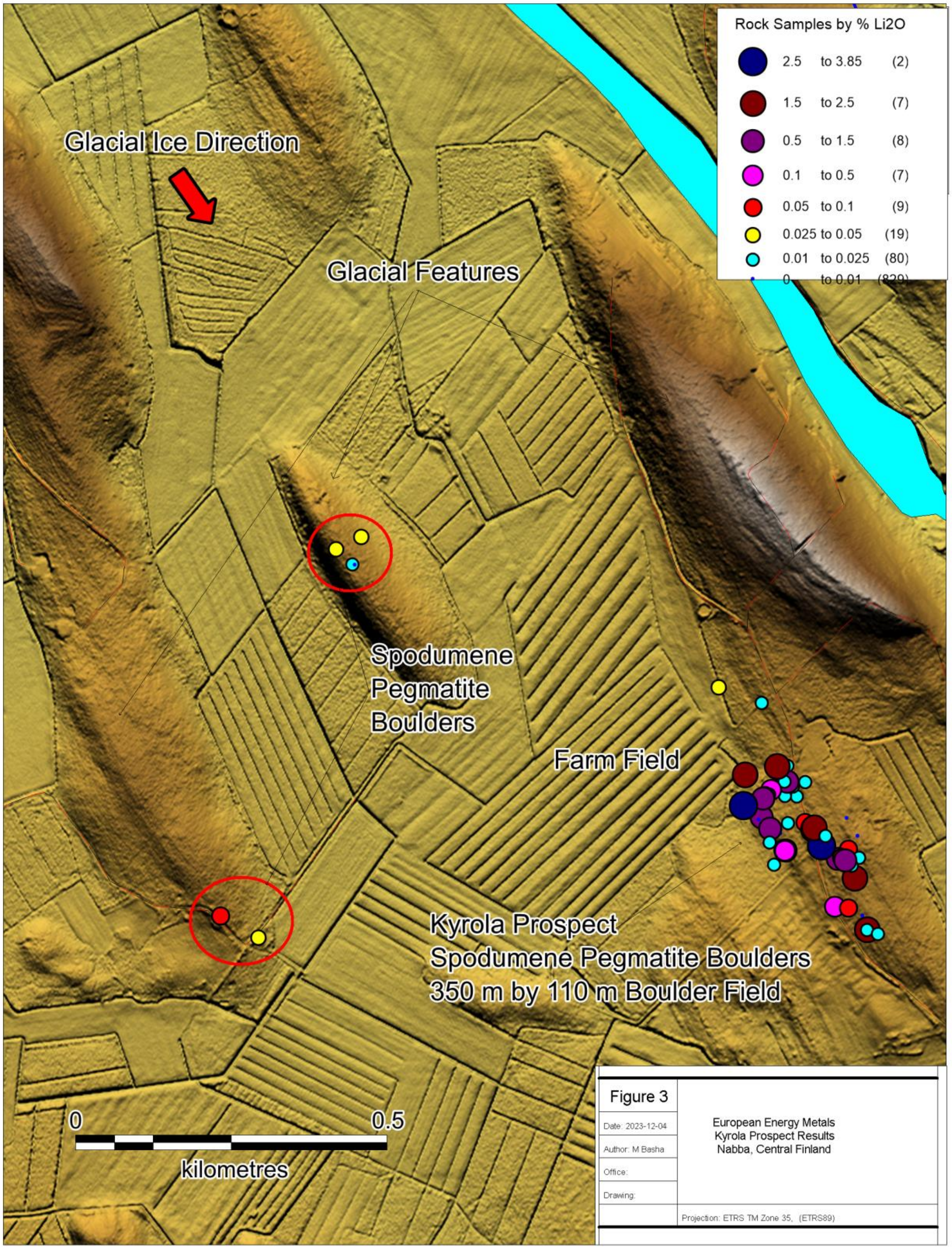
Figure 5. Nabba Reservation Highlights



Finland Pegmatite Project Exploration Completed Subsequent the Six Months Ended November 30, 2023

On January 10, 2024, the Company announced that it had satisfied the $1-million minimum exploration expenditure commitment on the Central Finland lithium project, being a key requirement for earning-in to an initial 51-per-cent interest in the project from Capella Minerals Ltd., as per the earn-in agreement (see March 20, 2023, news release). The Company has incurred over $1.1-million in exploration expenditures at the project to date, which includes sampling and mapping, in addition to the collection of approximately 1,100 rock chip grab samples, all of which have resulted in the discovery of several high-grade lithium prospects, which are being permitted for drilling. The company may now formally complete its earn-in to the 51-per-cent interest in the project through the payment of $100,000 in cash and 400,000 common shares to Capella.

Figure 6. Nabba Reservation Kyrola Prospect over LiDar



Champ Property

The Company obtained the Champ property via an Asset Purchase Agreement pursuant to which the Company acquired Golden Independence Mining Corp.'s (Nexus Uranium Corp.) interest in the Champ Project in exchange for the issuance of 1,500,000 common shares of the Company. Champ is subject to a 2% net smelter return royalty to the original property vendor. The Company has the right to purchase the first 1% of the royalty for $1,000,000 and the remaining 1% for $1,000,000 at any time during the five-year period starting from the date of commencement of commercial production.

The Champ precious metals property lies 10 kilometers southwest of Castlegar, British Columbia and consists of 5 claims totaling 1,369.6 hectares. Champ hosts two known mineralized occurrences: Dirty Jack and Champ. The Dirty Jack showing consists of massive sulfide fractures and disseminated sulfides in calcsilicate altered rocks. Historic grab sample highlights include 5.157 g/t Au. Soil geochemistry surveys over the Dirty Jack showing showed parallel northwest trending soil anomalies, suggesting mineralization may continue along strike. The Champ showing is a zone of quartz veining and stock working associated with a granitic to more mafic intrusive rocks. Historic grab sample highlights include 3.353 g/t Au. Soil geochemistry surveys over the Champ showing, located several spot gold anomalies. Additional showings were located during the 2017 and 2018 programs, with one zone returned a highlight grab sample of 0.653 g/t Au and 24.3 g/t Ag.

The Company completed a 6.5 line km 3D induced polarization (IP) survey over the Dirty Jack showing area in 2022. at the Champ Property. The IP survey was successful in highlighting a series of parallel northwest-trending linear resistivity lows adjacent to the Dirty Jack showing, in addition to a linear east-northeast chargeability high and associated resistivity low to the south. These two geophysical features were distinct to a minimum of 100 metres of depth.

During the six months period ended November 30, 2023, the Company has not incurred any expenditures on the Champ Property.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R, Tim Henneberry, P.Geo. (BC) a Director of the Company and a Qualified Person under National Instrument 43-101.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Six months ended November 30, 2023 compared to six months ended November 30, 2022

During the six months ended November 30, 2023, the Company had a loss of $1,280,987 from operations. In the comparable period, the Company had a loss of $119,141. The increase in loss of $1,161,846 is mainly due to an increase in share-based payments expense of $247,094, and the increases associated with ramping up activities under its business plan, and specifically an increase in investor relations and communications by $634,794, an increase in marketing and advertising by $52,017 as well as an increase in professional fees of $83,449.

As the Company does not yet generate revenue from its operations, changes in its financial performance are driven solely by changes in the Company's expenses. Significant items affecting expenses are as follows:

- Investor relations and communications increased by $634,794 (2022 - $nil). During the current period, there were new marketing and European awareness campaigns, where there was no similar expense in the period ended November 30, 2022.
- Marketing & advertising increased by $52,017 (2022 - $nil). During the current period, there were new capital events held and website development expenses, where there was no similar expense in the period ended November 30, 2022.

- Management fee increased by $53,747 to $129,000 (2022 - $75,253) due to an increase in business development activities and an expanded management team.
- Professional fees increased by $83,449 to $108,157 (2022 - $24,708) primarily due to an increasing need for legal support during the period ended November 30, 2023 relative to November 30, 2022. Legal efforts were required for property acquisitions in the current period, where there was no similar business development work in the prior year.
- Share-based payments increased by $247,094 (2022 - $nil). There were expenses recognised mainly for 500,000 options granted during the period, as well as expenses related to unvested restricted share units of 800,000, 50,000 and 100,000 granted, whereas there were no options and restricted share units granted in the period ended November 30, 2022.

Three months ended November 30, 2023 compared to the three months ended November 30, 2022

During the three months ended November 30, 2023, the Company had a loss of $511,536 from operations. In the comparable period, the Company had a loss of $71,558.

As the Company does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Company are driven solely by changes in the Company's expenses. Significant items affecting expenses are as follows:

- Investor relations and communications increased by $164,369 (2022 - $nil). During the current period, there were new marketing and European awareness campaigns, where there was no similar expense in the period ended November 30, 2022.
- Marketing & advertising increased by $6,349 (2022 - $nil). During the current period, there were new capital events held and website development expenses, where there was no similar expense in the period ended November 30, 2022.
- Management fee increased by $25,247 to $66,000 (2022 - $40,753) due to an increase in business development activities and an expanded management team.
- Professional fees increased by $56,138 to $77,904 (2022 - $21,766) primarily due to an increasing need for legal support during the period ended November 30, 2023 relative to November 30, 2022. Legal efforts were required for property acquisitions in the current period, where there was no similar business development work in the prior year.
- Share-based payments increased by $141,383 (2022 - $nil). There were expenses recognised mainly for 400,000 options granted during the three months ended November 30, 2023, and 100,000 options granted in July, 2023, as well as expenses related to unvested restricted share units of 800,000, 50,000 and 100,000 granted, whereas there was no options and restricted share units granted in the three months ended November 30, 2022.

SUMMARY OF QUARTERLY RESULTS

	For the quarter ended	Revenue $	Net loss $	Net comprehensive loss $	Basic and diluted loss per common share $
Q2/24	November 30, 2023	-	(511,536)	(511,536)	(0.01)
Q1/24	August 31, 2023	-	(769,451)	(769,451)	(0.03)
Q4/23	May 31, 2023	-	(396,524)	(396,524)	(0.02)
Q3/23	February 28, 2023	-	(77,815)	(77,815)	(0.01)
Q2/23	November 30, 2022	-	(71,558)	(71,558)	(0.01)
Q1/23	August 31, 2022	-	(47,583)	(47,583)	(0.01)
Q4/22	May 31, 2022	-	(100,677)	(100,677)	(0.01)
Q3/22	February 28, 2022	-	(207,706)	(207,706)	(0.03)

The Company expects an increase in exploration related activity and expense for the next 6 months as it continues its exploration program and evaluation of results.

During the quarter ended November 30, 2023, the net loss decreased by $257,915 from the previous quarter. The decrease is mainly due to a decrease in marketing ad inventory European awareness campaign and conferences and website development of $306,056, offset by an increase in share-based payments expenses by $35,672 compared to the previous quarter.

During the quarter ended August 31, 2023, the net loss increased by $372,927 from the previous quarter. The increase is mainly due to an increase in marketing ad inventory European awareness campaign and conferences and website development of $417,530 offset by a decrease in travel expenses by $26,394 compared to the previous quarter.

During the quarter ended May 31, 2023, the net loss increased by $318,709 from the previous quarter. The increase is mainly due to share-based payments of $90,477 for restricted share units, increase in expenses related to acquiring a new project, the Capella Property, including travel expenses by $40,347, consulting fee by $37,308, the marketing ad inventory European awareness campaign of $74,755 in June 2023, and office and administrative expenses by $21,543.

During the quarter ended February 28, 2023, the net loss increased by $6,257 from the previous quarter. This was consistent with the prior quarter, but the net loss was expected to increase due to the work being completed in analyzing the acquisition of the Capella Property.

During the quarter ended November 30, 2022, the net loss increased by $23,975 from the quarter ended August 31, 2022. This was mainly due to an increase in professional fees as the Company completed the annual audit of the financial statements during the quarter. In addition, the Company had increased management fees related to time spent on the completion of the audit.

During the quarter ended August 31, 2022, the net loss decreased by $53,094 from the quarter ended May 31, 2022. This was mainly due to the TSXV new listing fee of $20,000 and legal expenses of $26,333 in the previous quarter to complete the listing of the Company.

During the quarter ended May 31, 2022, the Company had a net loss of $100,677, a decrease of $107,029 from the previous quarter. This was mainly due to the issuance of the stock options which vested immediately and were expensed during the prior quarter. The remaining decrease was due to a reduction in professional fees as the Arrangement was completed in the prior quarter.

OUTSTANDING SHARE DATA

The Company’s authorized share capital consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company has:

- 35,206,816 common shares issued and outstanding (November 30, 2023 – 35,156,816)
- 860,000 restricted share units outstanding (November 30, 2023 – 860,000)
- 1,000,000 stock options outstanding (November 30, 2023 – 1,000,000)
- 1,207,668 brokers’ warrants outstanding (November 30, 2023 – 1,257,668)
- 12,411,677 share purchase warrants outstanding (November 30, 2023 – 12,411,677)

A summary of share capital activities from June 1, 2023 to the date of the MD&A are as follows:

- On June 22, 2023, the Company completed a non-brokered private placement and issued 6,235,554 units at a unit price of $0.36 for gross proceeds of $2,244,799. Each of these units consists of one common share of the Company and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.75 for a period of three years following closing. In connection with the private placement, the

Company paid aggregate finder's fees of $104,504 and issued 324,869 finder's warrants. The finder's warrants have the same terms of the whole warrants forming part of the units.

- On June 5, 2023, 47,299 brokers' warrants were exercised to 47,299 common shares for gross proceeds of $14,190 at an exercise price of $0.30 per share.
- On September 1, 2023, 1,250,000 common shares were issued pursuant to the BB Gold Transaction.
- On September 6, 2023, the Company granted 250,000 stock options to a director with an exercise price of $0.41, which expire in five years.
- On September 19, 2023, the Company granted 150,000 stock options to an employee with an exercise price of $0.40.
- On September 19, 2023, the Company granted 100,000 restricted share units to an employee.
- On October 20, 2023, the Company closed a non-brokered private placement consisting of 5,787,800 units at a price of $0.36 per unit for total gross proceeds of to $2,083,608. Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant is exercisable for one additional common share at an exercise price of $0.75 until October 20, 2026. In connection with the private placement, the Company has paid Leede Jones Gable Inc. a cash commission of $140,112 and has paid Raymond James Ltd. a cash commission of $5,040. The Company also issued 695,000 common shares to Leede Jones Gable Inc. as compensation and issued 14,000 broker warrants to Raymond James Ltd. as compensation with an exercise price of $0.75 until October 20, 2026.
- On December 5, 2023, 50,000 brokers' warrants were exercised to 50,000 common shares for gross proceeds of $7,500 at an exercise price of $0.15 per share.

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2023, the Company had cash balance of $2,933,832 (May 31, 2023 - $892,711) and working capital of $2,740,751 (May 31, 2023 - $889,472).

On June 22, 2023, the Company raised gross proceeds of $2,244,799 through the closing of a private placement whereby the Company issued 6,215,554 units at a price of $0.36 per unit. Each unit consists of one common share of the Company and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.75 for a period of three years following closing. In connection with the private placement, the Company paid aggregate finder's fees of $104,504 and issued 324,869 finder's warrants. The finder's warrants have the same terms of the warrants forming part of the units.

On October 20, 2023, the Company closed a non-brokered private placement consisting of units 5,787,800 units at a price of $0.36 per unit for total gross proceeds of to $2,083,608. Each unit consists of one common share and one-half of a common share purchase warrant (each whole warrant, exercisable for one additional common share at an exercise price of $0.75 until October 20, 2026).

Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain and not expected in the foreseeable future given the nature of the exploration and development industry. The Company intends to finance its future funding requirements through equity share issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

Net cash used in operating activities for the six months ended November 30, 2023 was $844,052 (2022 – provided $550). The increase in cash used in operating activities is mainly due to a growth in expenses related to increased exploration and development activities, and marketing and advertising and other operational expenses related to business development during the period.

Net cash used in investing activity for the six months ended November 30, 2023 was $1,156,976 (2022 - $75,000) due to exploration and evaluation expenditures during the period.

Net cash provided by financing activity for the six months ended November 30, 2023 was $4,042,149 (2022 - $nil). The increase in cash provided by financing activities relates to the settlement of the private placement noted above, net of equity issuance costs.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future.

USE OF PROCEEDS FROM FINANCING

On June 22, 2023, the Company issued 6,215,554 units for gross proceeds of $2,244,799 ("PP Jun 2023"). Each Unit consists of one common share of the Company and one half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.75 for a period of three years after the grant date.

On October 20, 2023, the Company closed a non-brokered private placement consisting of units 5,787,800 units at a price of $0.36 per unit for total gross proceeds of to $2,083,608 ("PP Oct 2023"). Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of $0.75 for a period of three years after the grant date.

The Company intends to use the net proceeds of private placements for exploration work on its properties and for working capital. As of November 30, 2023, the Company has used approximately $1,851,279 of these funds for general working capital, approximately $1,100,565 for exploration and evaluation and $10,000 for acquisition for BB Gold Property.

RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended November 30, 2023, the Company had the following related party transactions and balances:

	November 30, 2023 $	November 30, 2022 $
Exploration and evaluation assets	20,000	-
Management fees	129,000	75,253
Office and accounting	19,889	8,622
Share-based payments	214,080	-

- The Company incurred $20,000 (2022 - $nil) in exploration and evaluation assets to Mike Basha, the VP Exploration of the Company. At November 30, 2023, the Company had $nil (May 31, 2023 - $nil) included in accounts payable and accrued liabilities due to the VP Exploration.
- The Company incurred $57,000 (2022 - $30,000) in management fees and $4,572 (2022 - $5,334) in office rent (recognized in office and accounting expenses), both to Nico Consulting Inc., a company that is controlled by the CEO of the Company. At November 30, 2023, the Company had $800 (May 31, 2023 - $52,250) included in accounts payable and accrued liabilities due to the company controlled by the CEO.
- The Company incurred $30,000 (2022 - $30,000) in management fees to Gino DeMichele, a Director of the Company. At November 30, 2023, the Company had $nil (May 31, 2023 - $57,750) included in accounts payable and accrued liabilities due to the Director.

- The Company incurred $42,000 (2022 - $15,253) in management fees and $15,317 (2022 - $3,288) in professional fees to Fehr & Associates, in professional fees for chief financial officer and outsourced accounting services. As at November 30, 2023, the Company has included $37,653 (May 31, 2023 - $4,783) due to the company that employs the CFO for management fees and professional fees in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable.

The fair values of the Company's financial instruments approximate their carrying values due to their current nature.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no transactions outstanding that have been proposed, but not approved, by either the Company or regulatory authorities.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Please refer to the Financial Statements for a full list of policies.

Critical accounting estimates

The inputs used in valuing share-based payments.

The Company uses the fair-value method of accounting for share-based payments (related to incentive stock options and compensation warrants granted, modified or settled). Under this method compensation costs attributable to option awards granted are measured at fair value at the issue or grant date and are expensed over the vesting period. In determining the fair value for share-based payments, the Company uses option pricing models and makes estimates of the expected volatility of the stock, the expected life and risk-free rate. The expected volatility is based on historical volatility of the Company's stock over a period commensurate with the expected life of the option. Changes to these estimates could result in the fair value of share-based payments expense being less than or greater than the amount recorded.

Significant accounting judgments

The evaluation of the Company's ability to continue as a going concern.

The Company's management has made an assessment of the Company's ability to continue as a going concern. Factors considered by management are disclosed in Note 1.

Exploration and evaluation assets

The Company is required to review the carrying value of its exploration and evaluation properties at each reporting date for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is charged to the statements of comprehensive loss.

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices on potential reserves.

RISK FACTORS

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory, and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company, or which are presently considered immaterial could adversely impact the Company's business, results of operations and financial performance in future periods.

Exploration and Development of its Mineral Properties

The exploration for and development of mineral properties involves significant risks, which even a combination of careful evaluation, experience and knowledge of management, key employees and contractors of the Company may not eliminate. Exploration for minerals and development of mining projects is a highly speculative venture necessarily involving substantial risk. The exploration expenditures made by the Company may not result in discoveries of commercial quantities of minerals. The long-term commercial success of the Company depends on its ability to explore, discover, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development.

None of the properties in which the Company has an interest have any Mineral Resources or Reserves.

Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a Mineral Resource or Mineral Reserves (within the meaning of NI 43-101). Currently, there are no Mineral Resources or Mineral Reserves on any of the properties in which the Company has an interest. The failure of the Company to discover and establish Mineral Resources or

Mineral Reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Title Risks

The acquisition of title to exploration and evaluation assets or interests therein is a very detailed and time-consuming process. The exploration and evaluation assets may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Any challenge to the title or access to any of the properties in which the Company has an interest may have a negative impact on the Company as the Company will incur delay and expenses in defending such challenge and, if the challenge is successful, the Company may lose any interest it may have in the subject property.

Limited Operating History

The Company has a history of losses since its inception, and the values attributed to the Company's exploration and evaluation assets may not be realizable The Company has not yet commenced mining operations, and therefore, has no history of earnings or of a return on investment, and there is no assurance that our asset will generate earnings, operate profitably or provide a return on investment in the future. The likelihood of success of the Company must also be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company's proposed business strategies incorporate its management's best analysis of potential markets, opportunities and difficulties that it may face. No assurance can be given that the underlying assumptions will be achieved.

Disclosure Controls and Internal Control Over Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls 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.

The Canadian Securities Administrators do not require any certification by the Company or its senior officers on the effectiveness of these controls at this time.

Government Laws, Regulation and Permitting

Exploration and development activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at any of its properties. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Additional Financings

The Company expects to be substantially dependent upon the equity capital markets to pursue additional investments. There can be no assurance that such financing will be available to the Company on acceptable terms or at all.

Additional equity financings may significantly dilute shareholdings of its shareholders. If the Company is not able to obtain such financing, it may not be able to expand its portfolio of assets and may not be able to execute on its business strategy.

There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete proposed exploration programs or acquisitions. If the Company does not raise the necessary capital to meet its obligations under current contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts.

Key Management and Competition

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Commodity Prices

Metal prices, including the price for lithium, fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of metal and mineral commodities have fluctuated widely in recent years. The Company's liquidity and long-term ability to raise the capital required to execute its business plans may be affected by market volatilities.

Foreign Currency Risk

The Company is exposed to foreign currency fluctuations to the extent that the Company's material mineral properties are located in Finland, and its expenditures and obligations are denominated in Euro, yet the Company is currently headquartered in Canada, is listed on a Canadian stock exchange and typically raises funds in Canadian dollars. In addition, a number of the Company's key vendors are based in Canada, including vendors that supply geological, process engineering and chemical testing services. As such, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company's activities may be impacted by the spread of COVID-19 or other virus outbreaks

The COVID-19 pandemic or any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions (including monetary policy and inflation) which may adversely impact the Company's operations and the operations of the Company's suppliers, contractors and service providers, and may negatively impact future fiscal periods in the event of prolonged disruptions associated with the pandemic. A sustained slowdown in global growth or demand, or a significant slowdown, could have an adverse effect on metal prices and the demand for metals, supply chain disruptions and increased government regulations, all of which may negatively impact the Company's business and financial condition.

In addition, any future emergence and spread of COVID-19 or similar pathogens, could have a material adverse impact on global economic conditions, which may adversely impact: the market price of the Company's Common Shares, the Company's operations, its ability to raise equity financing for the purposes of mineral exploration and development.

The Company will be Reliant on Third-party Reporting

The Company may rely on public disclosure and other information regarding the properties in which it has an interest that it receives from the owners, operators and independent experts of such operations. Such information is necessarily imprecise as it depends upon the judgment of the individuals who operate the properties, as well as those who review and assess the geological and/or engineering information. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, reserves and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Company, but management believes these weaknesses have been mitigated through management's and directors' oversight and involvement.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. The Company's Audit Committee has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on the Company's website and *www.sedarplus.ca*.