

PACIFIC IMPERIAL MINES INC.
Management Discussion and Analysis
For the Year Ended June 30, 2024

The following Management's Discussion and Analysis ("MD&A") is prepared as at October 28, 2024 in accordance with National Instrument 51-102F1, and should be read in conjunction with Pacific Imperial Mines Inc.'s ("the Company") Audited Financial Statements for the year ended June 30, 2024 and accompanying notes. These documents, along with additional information about the Company, are available at www.sedar.com. All amounts are stated in Canadian dollars unless otherwise indicated.

Forward-looking Information

This MD&A contains certain statements that may constitute "forward-looking statements". All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risks and uncertainties".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. For this reason, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

Description of Business and Overall Performance

Pacific Imperial Mines Inc. is a mineral exploration company engaged in the acquisition and exploration of mineral properties.

Mineral Interests

Brownell Lake Property

The Company has entered into an option agreement dated March 21, 2023 with Eagle Plains Resources Ltd. ("Eagle Plains") pursuant to which Eagle Plains granted the Company the option to acquire a 60% interest in the Brownell Lake property consisting of three mineral dispositions covering 1,863.3 hectares located approximately 17 km northwest of Deschambault Lake, Saskatchewan.

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The Company may exercise the option by paying aggregate cash consideration of \$500,000, issuing 1,000,000 common shares of the Company to Eagle Plains and incurring exploration expenditures on the Brownell Lake property of \$5,000,000 all in staged amounts by December 31, 2027.

The terms of the agreement require the Company to incur the following exploration expenditures, make the following cash payments and issuance of shares to Eagle Plains as follows:

Time	Aggregate Exploration Expenditures \$	Cash \$	Shares
Three business days following the TSX Approval**	-	-	130,000
May 1, 2023 *	100,000	-	-
December 31, 2023	-	25,000	130,000
December 31, 2024	200,000	50,000	130,000
December 31, 2025	700,000	100,000	130,000
December 31, 2026	1,500,000	125,000	200,000
December 31, 2027	2,500,000	200,000	280,000
TOTAL	5,000,000	500,000	1,000,000

* *Exploration expenditures completed as of June 30, 2023.*

** *Conditions not met as of June 30, 2024.*

Upon the exercise of the option, the Company will own a 60% interest and Eagle Plains will own a 40% interest in the Brownell Lake property, and the parties will enter into a joint venture agreement to further explore and develop the property to bring it into commercial production. The Brownell Lake property is subject to a 2% net smelter returns royalty owing to Eagle Royalties Ltd.

The Brownell Lake Property is host to regionally-sheared, highly-strained meta-volcanic rocks which are considered to be prospective for volcanogenic massive sulphide mineralization. A ground-based TDEM electromagnetic geophysical survey was completed to identify potential drill targets. The survey was successful in delineating EM conductors with characteristics consistent with VMS mineralization.

The Option Agreement is subject to the Company obtaining the approval of the TSX Venture Exchange. The Common Shares issued under the Option Agreement will be subject to a hold period ending four months and one day after the date of issuance in accordance with applicable securities laws.

Babine Property

The Company entered into a Binding Letter agreement dated March 31, 2023, where the company may acquire a 100% interest in the Babine Property in Central British Columbia. The exploration property is road accessible with demonstrated porphyry copper potential.

The Babine property consists of three mineral claims covering 2,226 hectares located 1.5 km north of the Granisle Mine. The Company may exercise the option on the Babine property by paying an aggregate cash consideration of \$161,250, issuing common shares of the Company with a valued of \$168,750 and incurring exploration expenditures on the Property of \$2,354,500 all in staged amounts by March 31, 2027. Upon the exercise of the

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option, the Company will own a 100% interest in the Babine property. The Babine property is subject to a 2% net smelter returns royalty held by four private owners.

The terms of the agreement require the Company to incur the following exploration expenditures, make the following cash payments and issuance of shares to the Optionor as follows:

Time	Aggregate Exploration Expenditures \$	Cash \$	Share Issuance \$
On or before the Closing Date (Subject to TSX approval)*	49,500	-	7,500
On or before the first anniversary of the Closing Date	100,000	7,500	7,500
On or before the second anniversary of the Closing Date	250,000	20,000	20,000
On or before the third anniversary of the Closing Date	500,000	37,500	37,500
On or before the fourth anniversary of the Closing Date	1,455,000	96,250	96,250
TOTAL	2,354,500	161,250	168,750

**Conditions not met as of June 30, 2024.*

The Babine property is extensively till covered but previous exploration; including, prospecting, geophysics and drilling located sulphide mineralization in several areas. A number of semi-circular magnetic anomalies similar in size and shape to the Bell and Granisle mines are located on the property but have only been subject to cursory exploration. Recent work by other companies to the north of the Babine project have had success with deep drilling targeting pre-existing geochemical and geophysical anomalies.

The Option Agreements are subject to the Company obtaining the approval of the TSX Venture Exchange. The Common Shares issued under the Option Agreement will be subject to a hold period ending four months and one day after the date of issuance in accordance with applicable securities laws.

PAM Property

The Company entered into a Binding Letter agreement dated March 31, 2023, where the company may acquire a 100% interest in the PAM Property in Central British Columbia. The exploration property is road accessible with demonstrated porphyry copper potential.

The PAM property consists of seven mineral claims covering 2,403 hectares located approximately 25 km northeast of the Huckleberry Cu-Mo Mine. The Company may exercise the option on the PAM property by paying an aggregate cash consideration of \$165,000, issuing common shares of the Company valued at \$175,000 and incurring exploration expenditures on the Property of \$2,413,500 all in staged amounts by March 31, 2027. Upon the exercise of the option, the Company will own a 100% interest in the PAM property. The PAM property is subject to a 2% net smelter returns royalty held by three private owners.

The terms of the agreement require the Company to incur the following exploration expenditures, make the following cash payments and issuance of shares to the Optionor as follows:

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Time	Aggregate Exploration Expenditures \$	Cash \$	Share Issuance \$
On or before the Closing Date (Subject to TSX approval)*	63,500	-	10,000
On or before the first anniversary of the Closing Date	100,000	12,500	12,500
On or before the second anniversary of the Closing Date	250,000	20,000	20,000
On or before the third anniversary of the Closing Date	500,000	37,500	37,500
On or before the fourth anniversary of the Closing Date	1,500,000	95,000	95,000
TOTAL	2,413,500	165,000	175,000

**Conditions not met as of June 30, 2024.*

The PAM property is in a low lying extensively drift covered area approximately 25km northeast of the Huckleberry Cu-Mo Mine. Past exploration has identified granitoid outcrops and float samples with porphyry style alteration and mineralization. A small section of the property in the northeast corner was tested with 24 shallow percussion holes with the westernmost hole returning anomalous copper values. No follow-up drilling has been conducted. A recent regional scale airborne Z-TEM survey carried out by Surge Copper Corp. identified an anomaly that is similar to other porphyry deposits in the area, which is situated on the southwestern edge of the project. An exploration program consisting of geological, geochemical and geophysical surveys is planned for further work.

The Option Agreements are subject to the Company obtaining the approval of the TSX Venture Exchange. The Common Shares issued under the Option Agreement will be subject to a hold period ending four months and one day after the date of issuance in accordance with applicable securities laws.

Eagle Mountain Property

The Company has acquired by staking a 100% interest in the Eagle Mountain Lithium prospect located in Inyo County, California, within 15 kilometers of the Nevada border. The property currently consists of 21 placer claim units, each 20 acres in size, totalling approximately 420 acres located in the Alkali Flats area, near Death Valley Junction and covering most of the Eagle Mountain salina. Exploration logistics are excellent with the property located within 3 kilometers of a paved highway. For the year ended June 30, 2024, the Company dropped many additional claims and held 21 (2022 -125) placer claims. September 1, 2024, the Company dropped the remaining claims and no longer holds any claims.

The United States Geological Survey (USGS) reported sampling and drilling in closed basins throughout portions of Nevada, primarily in and around Clayton Valley and adjacent California. Its work in the claim area, near the western margin of the Eagle Mountain claim area, consisted of taking borehole samples from a 102.1 meter-deep hole. Of the 68 rock samples taken, 45 returned lithium values between 300 and 999 ppm and 22 assayed between 100 and 300 ppm lithium; the results were some of the highest values obtained by the USGS study of 23 playas.

Furthermore, the USGS from its studies of the only North American lithium producer, the Albemarle Silver Peak Mine and its environment, as well as the large Chilean deposits from the Salar de Atacama, has developed a conceptual model for lithium brine deposits and identified seven first order characteristics that apply to them. This model was used as a guide to locate the Eagle Mountain Property and all the characteristics clearly apply. A satellite image of the claims and surrounding area shows that the Eagle Mountain salina lies within a north-south trending basin essentially closed to the south. This basin interacts at the western fringe with the Amargosa River

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drainage, which is recognized by the USGS as regionally, enriched in lithium (18 springs and wells in the Amargosa Desert averaged 105 micrograms per liter lithium).

The eastern parts of the basin are bounded to the east by a major north-south range-front fault. This trap basin is further defined by the west-northwest trending Eagle Mountain Fault to the west that separates the main trap basin from what is interpreted to be a zone of shallow mixing and erosion of the borates and evaporates on the salina's western fringe. The basin, which remains closed, and a suitable trap for brines, constitutes the vast majority of the property area.

On March 22, 2017, the Company announced the results of exploration, including geochemical and gravity surveys. Soil sampling was carried out on the property by drilling principally auger drill holes 1.3 to 3 meters deep depending on the nature of the material and the utility of the equipment.

This survey was directed by the quality of geochemical results published by the USGS in 1977 in the salina area. The values from the solids in this 102.1 meter drill hole, which was part of a regional study of possible lithium salina targets throughout the Mojave Desert in California, were strongly anomalous with 45 of 68 samples in the range of 300 to 999 ppm (USGS OFR 80-1234). In a more detailed examination of this RC drill hole Pastea (USGS OFR 86-1164) used both AA and emission spectra methods and conducted some mineralogical studies using the laboratories in Menlo Park, California and Denver, Colorado. Using the AA method, the range of all samples was 58 to 810 ppm lithium and the four samples subjected to emission spectra returned values of 1,100 ppm, 1,100 ppm, 810 ppm, and 1,100 ppm lithium.

The gravity survey, completed in December 2016, generated a basin model as an aid to lithium exploration. The survey also permitted identifying the potential regional structural setting revealing complex structures dominated by a major fault bounding Eagle Mountain on both sides.

Several first order structural features representing targets for more work were outlined by the survey. The gravity survey defined the southern portion of the Amargosa Basin, revealing a shelf extending to the south, off the main basin and underlying the property, with specific gravity low features identified as priority targets for exploration. Interpretation of the gravity data indicates the basin fill depth averages 550 meters with a deeper, small-perched sub-basin located on the property's southeast margin. The survey also defined much deeper, well-defined basins in the area, which will be evaluated as priority targets. These features are similar in scale to (in fact larger than) the gravity-mapped targets in the Clayton Valley.

A major structural feature extends across the property in a northwest-southeast direction, bounding Eagle Mountain on either side. The structure forms the south southwestern margin of the basin shelf. Gravity data suggests that the basin fill layering in the shelf dips southwest toward the Eagle Mountain bounding structure. This asymmetry, similar to the Clayton Valley Basin, is interpreted to be an important control to lithium brine entrapment at the Clayton Valley deposit.

Several target areas on the Eagle Mountain property are defined based on similarities to the Clayton Valley deposit. These include the north-south oriented paleo-channel, a sub-basin underlying the southeastern portion of the property and sediments dipping west towards the major structure bounding the northeast side of Eagle Mountain.

Subsequent to the June 30, 2024 year end, the Eagle Mountain property was not renewed September 1, 2024.

Leo King, P. Geo, Advisor to Pacific Imperial Mines Inc. is the qualified person as defined by National Instrument 43-101 and has approved the technical information regarding the Eagle Mountain property in this release. Peter Holbek, Director, Pacific Imperial Mines Inc. Mr. Holbek, B.SC (Hons), M.Sc. P. Geo. is the qualified person as defined by National Instrument 43-101 and has approved the technical information regarding the TREK 31 and Tulameen-Granite Creek property in this release.

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During the years ended June 30, 2024, and 2023, the Company incurred the following exploration costs:

	2024 \$	2023 \$
Brownell (BLP)		
Assay and sampling	6,062	6,421
Field expense	-	117,134
Finder's fees	-	22,500
	6,062	146,055
 Babine Project		
Claim fees	-	2,176
	-	2,176
 PAM Project		
Claim fees	367	-
	367	-
 Eagle Mountain Property		
Geological	-	-
Mineral claims and filing fees	-	5,814
	-	5,814
 Trek 31 Property		
Option payment – non cash	-	-
Assay	-	7,266
Consulting	-	47,786
Field expenses	-	22,069
Geo-physical	-	-
Project management fee	-	-
Travel and accommodation	-	6,629
	-	83,750
 Tulameen Property		
Option payment	-	-
Assay	-	-
Field expense	-	-
Geological	-	-
Mineral claims and filing fees	-	-
Travel and accommodation	-	-
	-	-
 Total	6,429	237,795

Results of Operations

Three Months Ended June 30, 2024

During the three months ended June 30, 2024, the Company recorded net loss of \$19,827 compared to a net loss of \$136,394 in the same quarter last year. The decrease in net loss of \$116,567 was mainly due to exploration activity and recovery of flow-through premium in the prior year.

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- (1) Exploration costs were \$6,062 (2023 - \$148,231) for the period reflecting a \$142,169 decrease from the same period in the prior year. The decrease was due to flow-through share financing and sale of tax deduction of flow-through shares in the prior year.
- (2) Recovery of flow-through premium was \$Nil (2023 - \$39,300) for the current period reflecting a \$39,300 decrease from the same period in the prior year. The decrease was due to flow-through share financing and sale of tax deduction of flow-through shares in the prior year.
- (3) Fluctuations in other expenditure categories were not material and amounts in the current three month period are comparable to that of the prior year.

Year Ended June 30, 2024

During the year ended June 30, 2024, the Company recorded net loss of \$80,258 compared to a net loss of \$265,144 in the prior year. The decrease in net loss of \$184,886 was mainly due to exploration activity and recovery of flow-through premium.

- (4) Exploration costs were \$6,429 (2023 - \$237,795) for the period reflecting a \$231,366 decrease from the same period in the prior year. The decrease was a result of initiating exploration work on the Brownell Lake Property in the prior year.
- (1) Recovery of flow-through premium was \$Nil (2023 - \$61,900) for the current period reflecting a \$61,900 decrease from the same period in the prior year. The decrease was due to flow-through share financing and sale of tax deduction of flow-through shares in the prior year.
- (2) Fluctuations in other expenditure categories were not material and amounts in the current year are comparable to that of the prior year.

Selected Annual Information

	2024	2023	2022
	\$	\$	\$
Revenues	-	-	-
Net Loss	80,258	265,144	181,169
Basic and Diluted Loss per Share	-	-	-
Total Assets	39,255	26,704	95,072
Total Long-term Financial Liabilities	-	-	-
Equity	(360,448)	(280,190)	(15,046)
Cash Dividends Declared per Share	-	-	-

Summary of Quarterly Results

Quarter Ended	Revenue	Net Loss	Basic & Fully Diluted Loss per Share	Total Assets	Long Term Liabilities	Cash Dividends
	\$	\$	\$	\$	\$	\$
June 30, 2024	-	19,827	-	39,255	-	-
March 31, 2024	-	17,283	-	45,114	-	-
December 31, 2024	-	22,663	-	45,109	-	-
September 30, 2023	-	20,485	-	25,076	-	-

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June 30, 2023	-	136,394	-	26,704	-	-
March 31, 2023	-	17,199	-	33,266	-	-
December 31, 2022	-	58,430	-	67,340	-	-
September 30, 2022	-	53,121	-	95,781	-	-

The loss for the quarter ended June 30, 2023 was higher due to increased exploration activities incurred in the period. The Company will continue to incur losses until the Company has developed its assets, which will generate cash flows from ongoing operations.

Balances and Transactions with Related Parties

During the years ended June 30, 2024 and 2023, the Company had the following transactions with related parties:

(a) Key management compensation

Key management consists of senior officers and directors of the Company, their compensation is as follows:

	2024 \$	2023 \$
Consulting fees	14,500	35,400
Total	14,500	35,400

(b) Due to related parties

As at June 30, 2024 there was \$70,300 (2023 - \$55,800) owing to officers of the Company for consulting fees.

During the year ended June 30, 2024, a total of \$12,281 (2023 - \$16,269) of Company expenses were directly paid for by related parties. As at June 30, 2024 included in AP is a total of \$19,721 (2023 - \$12,646) owed to related parties as a result of these transactions.

Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

Investor Relations

The Company is responsible for its investor relations activities and has not engaged a third party to handle this duty.

Liquidity and Capital Resources

The Company's business is exploration and it does not generate cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities and loans and advances from directors

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for financing. During the year ended June 30, 2024, the Company incurred a net loss of \$80,258 (2023 - \$265,144). As at June 30, 2024, the Company had negative working capital of \$360,448 (2023 - \$280,190).

Risk and Uncertainties

While the Company holds an interest in mineral properties in a foreign country, accordingly it is exposed to the laws governing the mining industry in that country from which the mineral properties are acquired with respect to such matters as taxation, repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation of property or limitations on foreign ownerships, as well as shifts in the political stability of the country and labour unrest, any of which could adversely affect the Company and its exploration and production activities in the country.

The Company's business, results of operations, financial condition, and the trading price of the Company's common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, gold and other base metal prices volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

The Company expects to meet its current commitments as they become payable, but any future commitments including the completion of acquisitions, exploration and development of mineral properties and projects, is dependent on the ability of the Company to obtain the necessary financing. These conditions along with other matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Critical Accounting Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and the related notes to the financial statements during the reporting period.

Significant areas requiring the use of management estimates include the decommissioning liabilities on mineral interests and recoverability and measurement of deferred tax assets. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from those estimates.

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

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments with a significant risk of material adjustment in the next year. Critical accounting judgements is going concern.

Financial Instrument

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or financial assets at fair value through profit or loss ("FVTPL").

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Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as financial assets at FVTPL.

Financial assets classified as loans and receivables and held to maturity assets are measured at amortized cost. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in earnings. The Company does not have any assets classified as held to maturity or available for sale financial assets at this time.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as financial liabilities at FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and amounts due to related parties are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings. The Company is not exposed to any derivative instruments and foreign exchange hedges in place at this time.

The following table summarizes information regarding the carrying values of the Company's financial instruments for the years ended June 30, 2024 and 2023:

	2024	2023
	\$	\$
Assets as FVTPL (i)	19,259	11,481
Liabilities at amortized cost (ii)	399,703	306,894

(i) Cash

(ii) Accounts payable, and amounts due to related parties

Changes in Accounting Policies

Please refer to Note 2(b) in the notes to the financial statements for the year ended June 30, 2024.

Off-Balance-Sheet Arrangements

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

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Management Change

On October 18, 2023, the Company appointed Chris McLeod (CEO), as the Corporate Secretary of the Company, following the resignation of Chelsia Cheam as Corporate Secretary.

On June 14, 2024, the Company appointed Licurgo Albuquerque as President of the Company. Chris McLeod has resigned as President but remains the CEO, Secretary and a director of the Company

Debt settlement

On August 13, 2024, the Company completed a debt settlement through the issuance of 3,682,906 common shares at a deemed price of \$0.03 per share to settle debt owing for trade payables relating to exploration expenses by a non-related party for a total amount of \$110,487. Included in that amount, is \$25,000 for an option payment on the Brownell Property agreement. The shares issued pursuant to the Debt Settlement are subject to the TSX Venture Exchange hold period, plus a hold period of four months and one day expiring on December 14, 2024.

Latest Outstanding Share Data

As at June 30, 2024, and the date of this report, the Company has the following outstanding securities:

Security Description	June 30, 2024 Amount	October 28, 2024 Amount
Common shares – issued and outstanding	79,077,468	82,760,374
Options Unvested	-	-
Vested	6,000,000	6,000,000
Warrants issued in private placements	3,800,000	3,800,000
Common shares – Fully Diluted	88,877,468	92,560,374