

LITHIUMBANK RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2022

As of January 20, 2023

This Management's Discussion and Analysis ("MD&A") of LithiumBank Resources Corp. (the "Company" or "LBNK") is for the years ended September 30, 2022 and 2021, and is prepared by management using information available as of January 20, 2023. We have prepared this MD&A with reference to National Instrument ("NI") 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended September 30, 2022 and 2021, and the respective notes thereto ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars, unless otherwise indicated.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of LBNK'S common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 30. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

HIGHLIGHTS

- The first lithium (or "Li") brine project in Canada to include Indicated resources was filed on December 21, 2022, entitled "Updated Indicated and Inferred Resource Estimates for LithiumBank Resources Corp.'s Boardwalk Lithium-Brine Project in West- Central Alberta, Canada" ("Updated Technical Report"). The Updated Technical Report includes NI 43-101 (*Standards of Disclosure for Mineral Projects*) Mineral Resource Estimates of 393,000 tonnes of Indicated Lithium Carbonate Equivalent ("LCE") at a grade of 71.6 milligrams per litre ("mg/L") and 5,808,000 tonnes of Inferred LCE at 68.0 mg/L lithium. The report is available on www.sedar.com and the [Company's website](#). The Updated Technical Report and Mineral Resource Estimates were prepared by the following Qualified Persons ("QP"): Roy Eccles, P. Geol. of APEX Geoscience Ltd., Jim Touw, P. Geol. of HCL, and Egon Linton, P. Eng. of Hatch Ltd. ("Hatch").
- On November 10, 2022, the Company completed the hydrogeological study from its 100% owned Kindersley lithium-brine project located in southwest Saskatchewan. Highlights of this project include:
 - The Duperow Formation within LBNK's 'Kindersley Project area hosts a brine volume of 3.89 kilometres³ at a 6% porosity cut off.
 - The Duperow Formation is an unconfined aquifer that measures up to 300 metres ("m") within the area of the Company's mineral leases comprising the Kindersley Project.
 - Multiple zones of potential lithium brine production within the Duperow Formation add up to ~90 m in net pay at a 6% porosity cut off
- On November 7, 2022, the Company announced updated NI 43-101 Mineral Resource Estimate of 393,000 tonnes of Indicated LCE at a grade of 71.6 mg/L and 5,808,000 tonnes of Inferred LCE at 68.0 mg/L lithium from the Company 100% owned Boardwalk Lithium Brine Project in Alberta.

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- On November 1, 2022, the Company announced a result from the Direct Lithium Extraction (“DLE”) test work on brine from the 100% owned Boardwalk Lithium Brine Project in Alberta. Test work results indicate the selected DLE technology to be a highly effective and scalable method of extracting lithium chloride (“LiCl”) from the Boardwalk brine. Highlights of this include:
 - 93% LiCl recovery achieved in under 60 minutes of extraction processing.
 - High purity lithium concentrates between 2,500 - 4,000 mg/L (4 g/L) achieved at the end of the DLE process.
 - Testing produced a lithium concentrate with a range between 35-60 times grade increase over the initial raw lithium brine concentration level.
- On October 13, 2022, the Company announced that the hydrogeological study and well network design at the 100% owned Boardwalk Lithium Brine Project, located in west-central Alberta, has been completed. Results show that the key hydraulic parameters within the Leduc allow for consistent, high volume brine production over the assessment period of 20 years.
- On September 22, 2022, the Company initiated a hydrogeological study at its Park Place (formerly Fox Creek) Lithium Brine Project in west-central Alberta. The study will utilize pre-existing data to determine the porosity, permeability, transmissivity, and volume estimates of lithium-bearing brine. These estimates are expected to be used to complete a NI 43-101 mineral resource estimate.
- On September 13, 2022, the Company increased its land position over the past month by over 530,000 acres with a strategic focus on Park Place, Leduc reef area. Additional Metallic and Industrial Mineral (“MIM”) permits were acquired directly from the government of Alberta. The total MIM permits (Alberta) and Mineral leases (Saskatchewan) currently held by the Company are 3.77 million acres or 1.52 million hectares (“ha”).
- On July 19, 2022, the Company announced the commencement of DLE mineral processing test work on brines from the Company’s Boardwalk Project, located 80 kilometres (“km”) east of Grande Prairie, Alberta.
- On June 28, 2022, the Company announced that Boardwalk (formerly Sturgeon Lake) well sampling program returned higher average lithium grades than current inferred mineral resource estimates.
- On June 8, 2022, the TSX Venture Exchange (the “TSX-V”) approved the listing of 2,282,994 common share purchase warrants issued by the Company upon the automatic conversion of the 4,565,989 special warrants previously issued by the Company pursuant to a private placement that closed in two tranches on September 27, 2021 and October 15, 2021. The warrants are posted for trading on the TSX-V under the symbol “LBNK.WT”.
- On May 31, 2022, the Company provided a corporate update and summary to the NI 43-101 Inferred Mineral Resource Estimate of 5,973,000 tonnes of LCE at its 100% owned Boardwalk Lithium Brine Project.

The Boardwalk Leduc formation Li-brine inferred resource is globally estimated at 1,122,000 tonnes of elemental Li at an average lithium concentration of 67.1 mg/L Li in 16.7 km³ of formation brine volume. The global (total) LCE for the inferred mineral resource is 5,973,000 tonnes LCE at an average grade of 67.1 mg/L Li.

- On May 20, 2022, the Company’s common shares were made eligible to facilitate electronic clearing and settlement in the United States. The Depository Trust Company (“DTC”) manages the electronic clearing

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and settlement of publicly traded companies. Securities that are eligible to be electronically cleared and settled through DTC are considered DTC eligible.

- On May 18, 2022, 1,507,116 common share purchase warrants with an exercise price of \$2.00 and an expiry date of January 28, 2025 were extended to February 16, 2025.
- On March 2, 2022, the Company received a receipt from the British Columbia Securities Commission and the Ontario Securities Commission for a Long Form Prospectus. The Company then applied for and commenced trading on the TSX-V on April 1, 2022.
- On February 16, 2022, 1,551,756 special warrants were automatically converted, for no additional consideration, into 1,551,756 common shares and 775,878 warrants.
- On January 31, 2022, 3,863,125 common share purchase warrants with an exercise price of \$1.20 and expiry dates of April 16, 2022, April 28, 2022 and May 3, 2022 were extended by six months.
- On January 28, 2022, 3,014,233 special warrants were automatically converted, for no additional consideration, into 3,014,233 common shares and 1,507,116 common share purchase warrants.
- On January 20, 2022, Paul Matysek joined the Board of Directors ("Board"). Mr. Matysek is a serial entrepreneur and company builder. He is a geochemist and geologist with over 40 years of experience in the mining industry. Mr. Matysek has held senior executive and director positions and currently holds such positions with several natural resource exploration and development companies. Since 2004, as either Chief Executive Officer ("CEO") or Executive Chairman, Mr. Matysek has sold six publicly listed exploration and development companies, in aggregate worth over \$2 billion. Most recently, he was CEO of Gold X Mining Corp., which was sold to Gran Columbia Gold Corp. for a share deal valued at \$315 million. Of particular note, two of the companies he sold were Lithium One to Galaxy Resources in 2012 for \$112 million and Lithium X to Nextview New Energy Lion Hong Kong Limited in 2017 for \$265 million.
- On December 17, 2021, the Company acquired subsurface mineral rights in the province of Saskatchewan for \$2,447,723. These subsurface mineral rights are in line with the Company's regional acquisition strategy.
- On December 10, 2021, 15 permits previously acquired in British Columbia (the Clarke Lake Claims) were cancelled. The Company was able to negotiate a refund of the related staking fees.
- On October 15, 2021, the Company completed a private placement of 1,551,756 special warrants of the Company (each, a "Special Warrant") at a price of \$1.50 per Special Warrant for gross proceeds of \$2,327,634. In connection with the offering, the Company paid a total of \$190,789 in issuance costs and issued a total of 124,140 compensation warrants. Each compensation warrant entitles the holder to acquire one common share in the capital of the Company at an exercise price of \$1.50 for a period of four months from the closing of the offering.

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OVERVIEW

The Company was incorporated under the laws of the province of British Columbia on May 31, 2019. The registered address and records office of the Company are located at 10th floor, 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5. As at the date of this report, the Company's principal business activity is the acquisition and exploration of mineral property interests in Canada.

The Company is currently listed on the TSX-V under the trading symbol "LBNK" and on the OTC under the symbol "LBNKF".

The Company is creating an opportunity to participate in the future of clean-tech energy. The Company's strategy is to acquire and develop high quality lithium exploration projects. The Company is formed by an experienced, well qualified and recognized management team. As of the date of this report, LBNK has mineral right claims to 1,466,250 ha of land.

LBNK has acquired 100% mineral interests in separate lithium-brine properties in west-central Alberta and Saskatchewan (figure 1): The properties in Alberta consist of Boardwalk (formerly Sturgeon Lake), Park Place (formerly Fox Creek), Swan Hills, Kakwa, Valhalla, Simonette, Nipisi and Valleyview. Saskatchewan properties consist of Kindersley, South, and Estevan.

Boardwalk is one of our flagship properties situated in an area of west-central Alberta where government and industry hypersaline formation water (or brine) studies have documented anomalous values of lithium in Late Devonian (Frasnian) aquifers associated with carbonate buildups of the Woodbend Group, Leduc Formation. Access to the deep-seated confined Leduc Formation aquifer brine at the Boardwalk property is through existing oil and gas wells that have pumped the brine from depths of more than 2,350 m to the earth's surface – essentially as wastewater associated with hydrocarbon products. Once the petroleum is extracted, the brine is pumped, or injected, back down into its original Devonian aquifer. Hence, there is a coproduct opportunity to recover lithium from the petro-operations brine circuit.

As determined by the petro-operator, the Leduc wells producing from the Boardwalk reservoir are in suspended state (i.e., an oil and gas well that has not been used for production, injection or disposal for a specified amount of time). However, LBNK formed an access agreement (on May 14, 2021) with the petro-operator to reopen and obtain brine from four wells. The four wells were reopened by the operator in August 2021, and samples were taken and assayed.

On June 28, 2022, results from the assay analysis indicated that the average grades, of all the analysis from each of the four wells, are above the average grade of the maiden May 2021 NI 43-101 Resource Estimate of 67.1 mg/L lithium. The sampled wells are spread over ~6.3 km and demonstrate excellent grade continuity of the lithium brine over the tested reservoir portions of the ~50 km long Sturgeon Lake reef complex.

The table below shows the Boardwalk assay results:

Well ID	Number of assays	Maximum Grade Lithium (mg/L)	Minimum Grade Lithium (mg/L)	Average Grade Lithium (mg/L)
100/09-26-068-22W5/00	20	90.3	67.4	73.8
100/07-25-068-22W5/00	7	71.8	68.8	70.8
100/10-06-069-21W5/00	7	72.3	65.9	69.9
100/13-27-068-22W5/00	7	77.6	65.7	72.6

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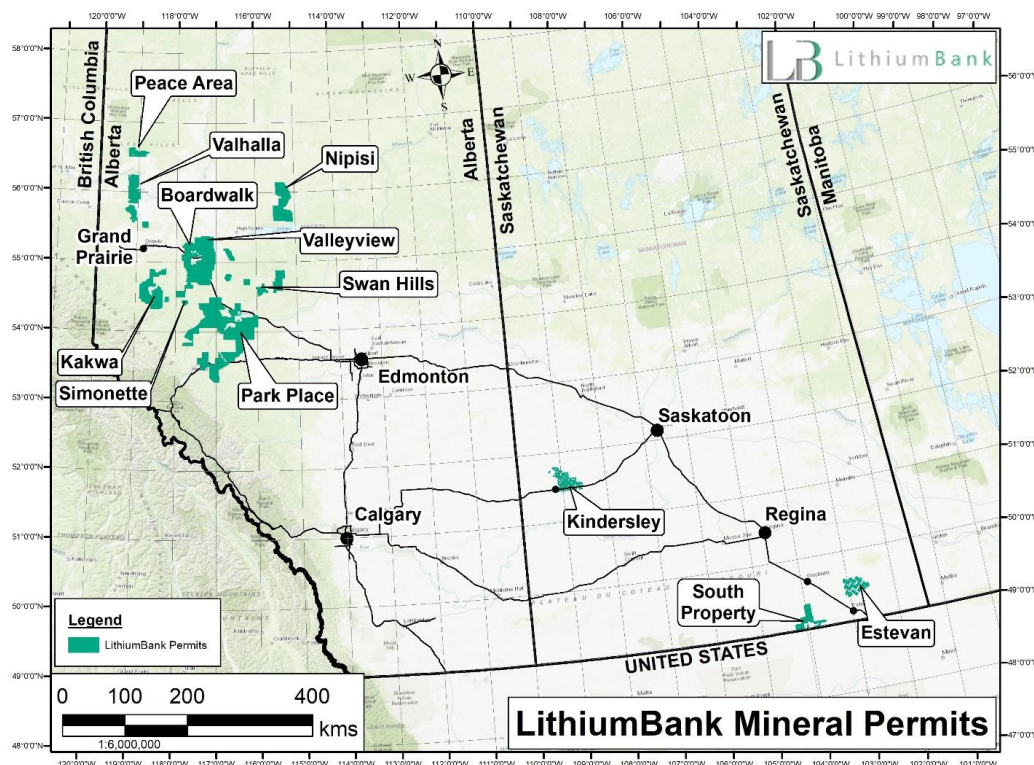
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As of September 30, 2022, the Company had a working capital of \$4,355,507 compared to working capital of \$8,687,170 as of September 30, 2021. During the year ended September 30, 2022, the Company incurred a net loss of \$3,463,716. The Company has not achieved profitable operations and has an accumulated deficit of \$9,776,399 since inception. The Company currently has no producing properties and consequently no operating income. The recovery of the amounts comprising exploration and evaluation assets are dependent upon: (i) the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves; and (ii) upon future profitable production or on selling of exploration assets. It is the intention of the Company to obtain financing through access to public equity markets, and debts as sources of funding for its exploration expenditures and to meet ongoing working capital requirements. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Strategic approach for acquisition and development of lithium properties:

- Advance and de-risk flagship project(s) by working with and testing a selected variety of DLE technology companies
- Continue to advance and de-risk flagship project(s) by completing a Preliminary Economic Assessment ("PEA").
- Leverage the existing 500 wells on LBNK's claims in Alberta to quickly and cost effectively establish large-scale lithium resources.
- Continue to acquire land holdings in reservoirs that provide a unique combination of scale, grade and exceptional flow rates that are necessary for direct brine lithium production.
- Focus on areas in western Canada with existing oil and gas infrastructure that can expedite the development of lithium resources at a low cost.

Figure I: Map outlining the approximate locations of the major permit areas in Alberta and Saskatchewan.



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OUTLOOK

Benchmark Mineral Intelligence reports that Lithium Prices have been on an upward trend for over two years in relation to the rapid adoption of Electric Vehicles (EV). The global energy transition continues to rapidly push EV to new all-time highs. Global lithium producers are struggling to meet the growing demand and lithium is expected to be in short supply over the next decade. It is because of this the price of lithium is expected to remain high until this demand is met.

EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

The following table provides a property-by-property breakdown of exploration and evaluation expenditures reported on the consolidated statements of loss and comprehensive loss for the year ended September 30, 2022:

	Year Ended September 30		Change
	2022	2021	
	\$	\$	\$
Clarke Lake – BC	7,616	48,043	(40,427)
Boardwalk (formerly Sturgeon Lake) – AB	941,763	741,979	199,784
Park Place (formerly Fox Creek) – AB	108,241	450,613	(342,372)
Kakwa – AB	-	21,655	(21,655)
Nipisi – AB	-	18,733	(18,733)
Other	56,369	50,822	5,547
Simonette – AB	25,999	22,761	3,238
Swan Hills – AB	4,397	21,673	(17,276)
Valhalla – AB	1,000	-	1,000
Estevan – SK	3,750	-	3,750
Kindersley – SK	68,340	-	68,340
South – SK	9,412	8,726	686
	1,226,887	1,385,005	(158,118)

Year ended September 30, 2022												
Exploration and evaluation	Clarke Lake	Park Place	Swan Hills	Estevan	Kindersley	South	Simonette	Boardwalk	Valhalla	Other	Total	
Drilling and geological	-	-	-	-	-	-	-	625	-	-	625	
Field supplies	-	-	-	-	-	-	-	-	-	3,229	3,229	
Geological consulting	7,616	105,437	-	3,750	68,340	9,412	-	646,835	1,000	-	842,390	
Travel expenses	-	-	-	-	-	-	-	2,985	-	-	2,985	
Technological services	-	-	-	-	-	-	-	39,648	-	3,140	42,788	
Sampling and assays	-	2,804	4,397	-	-	-	25,999	251,670	-	50,000	334,870	
	7,616	108,241	4,397	3,750	68,340	9,412	25,999	941,763	1,000	56,369	1,226,887	

Year ended September 30, 2021												
Exploration and evaluation	Clarke Lake	Park Place	Swan Hills	Kakwa	Meekwap	Nipisi	South	Simonette	Boardwalk	Other	Total	
Geological consulting	48,043	445,877	5,130	1,300	-	13,128	8,726	8,160	295,027	45,978	871,369	
Travel expenses	-	-	-	-	-	-	-	-	218	-	218	
Technological services	-	336	-	-	-	-	-	-	6,830	3,371	10,537	
Sampling and assays	-	4,400	7,280	20,355	9,263	5,605	-	14,601	439,904	1,473	502,881	
	48,043	450,613	12,410	21,655	9,263	18,733	8,726	22,761	741,979	50,822	1,385,005	

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ALBERTA PROPERTIES

The Company has acquired 100% minerals interest in nine separate lithium-brine (Li-brine) properties in west-central Alberta comprised of 172 mineral permits totalling 1,477,281 ha.

	Balance, September 30 2020 \$	Acquisition \$	Balance, September 30 2021 \$	Acquisition \$	Impairment ¹ \$	Balance, September 30, 2022 \$
Boardwalk – AB	4,000	9,625	13,625	1,875	-	15,500
Park Place – AB	16,000	-	16,000	14,375	-	30,375
Kakwa – AB	-	11,056	11,056	-	(11,056)	-
Nipisi – AB	-	9,406	9,406	-	(9,406)	-
Peace – AB	-	-	-	2,500	-	2,500
Simonette – AB	-	1,969	1,969	-	-	1,969
Swan Hills – AB	-	7,219	7,219	-	(7,219)	-
Valhalla – AB	-	7,069	7,069	-	(7,069)	-
Valleyview - AB	-	-	-	6,250	-	6,250
	20,000	46,344	66,344	25,000	(34,750)	56,594

⁽¹⁾ The Company does not plan to continue exploration of these properties.

Boardwalk (formerly Sturgeon Lake)

- Boardwalk consists of 228,769.5 ha of contiguous MIM Permits acquired directly through the Alberta Government. No freehold land occurs in the Boardwalk permitted area.
- Oil and gas production at Boardwalk has been active since 1955.
- Between 2011 and 2019 a total of 65 different wells have sampled brine from the Sturgeon Lake Leduc Formation with an average lithium grade of 67.1 mg/L.
- In 2017, the Saskatchewan Research Council reported an average grade of 71 mg/L lithium from an additional seven wells and a 400 L mini bulk sample taken by Apex Geosciences from the Boardwalk reservoir.
- In 2021, LBNK collected 20,000 L brine samples from four different wells (80,000 L total) in the southern part of Boardwalk. The samples will be used for due diligence, analysis and mineral processing test work.
- On May 18, 2021, a 2021 Technical Report and a maiden Mineral Resource Estimate was completed on the Boardwalk Leduc reef formation.
- In 2021, LBNK purchased strategically selected seismic lines and re-interpreted the data.
- In 2021, LBNK retained Hatch to conduct a comparative study of multiple North American based DLE technology companies that can deliver high purity LiCl.
- In 2021, LBNK retained Hatch to design, test and manage all DLE programs for LBNK.
- In 2021, Hatch was retained to complete the NI 43-101 PEA Technical Report.
- In 2022, GLJ and Fluid Domains were engaged to complete a hydrogeological study. The hydraulic characteristics, from the hydrogeological study, indicate that the Leduc Formation at Boardwalk is favourable for high volume, long-term production of the lithium-rich brine. The hydrogeology and well network design to be used in the PEA considers a 20-year period of production and is capable of a daily production rate of 250,000 m³ of brine. The production zone consists of approximately 25% of LBNK's Mineral Permits in the Leduc Formation at the Boardwalk project where LBNK has 100% of the mineral rights.
- In December 2022, the Company was the first lithium brine project in Canada to include Indicated resources on an NI 43-101 technical report, the Updated Technical Report. The Updated Technical

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Report includes an NI 43-101 Mineral Resource Estimates of 393,000 tonnes of Indicated LCE at a grade of 71.6 mg/L and 5,808,000 tonnes of Inferred LCE at 68.0 mg/L lithium.

- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$941,764 (2021 - \$741,979).

Park Place (Formerly Fox Creek)

- Park Place is comprised of 648,391 ha contiguous of MIM permits acquired directly through the Alberta Government. No freehold land occurs in the Park Place permitted area.
- Since 2020, LBNK has continuously increased its land position in the Park Place area focusing on the Leduc and Swan Hills formations where historic brine samples assayed between 80-130 mg/L lithium.
- A seismic study consisting of strategically selected seismic lines has been purchased and re-interpreted. LBNK is in discussions with petro-operators in the Park Place permit area to conduct a brine sample program that will consist of collecting 20,000 L from multiple wells.
- LBNK has engaged Matrix Solutions Inc. to conduct a detailed hydrogeological study to be part of an NI 43-101 Resource Estimate. The study is currently underway.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$108,241 (2021 - \$450,613).

Peace

- Peace consists of four contiguous mineral permits totaling 29,789 ha. These properties were acquired in April 2022.
- Oil and gas production is active in the Leduc Formation in the permitted area.
- Historic brine analysis in the area is anomalous in lithium and as high as 96 mg/L lithium only a few km east of LBNK's permits.
- LBNK is planning an initial sampling program.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$nil (2021 - \$nil).

Simonette

- Simonette consists of 6,686 ha. The Company has collected a 20-cubic metre (20,000 L) sample of Leduc brine. The brine will be used for analysis and future mineral processing test work.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$25,999 (2021 - \$22,762).

Valleyview

- Valleyview consists of 90,527 ha.
- A sampling program is currently being planned to test brine in formations other than the Leduc.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$nil (2021 - \$nil).

Swan Hills, Kakwa, Nipisi and Valhalla Properties

- Swan Hills consists of 99,243 ha from six separate blocks of land.
- Kakwa consists of 140,614 contiguous ha and a second smaller block, Kakwa East, consisting of 5,139 ha.
- Nipisi consists of 129,563 contiguous ha of land.
- Valhalla consists of 108,236 ha from two blocks of land.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$5,397 (2021 - \$62,061) on these four properties in aggregate.
- During the year ended September 30, 2022, the Company decided to discontinue exploration of these properties and recognized a \$34,750 impairment of acquisition costs.

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SASKATCHEWAN PROPERTIES

Saskatchewan has long been a mining friendly jurisdiction making it attractive to Lithium development. Lithium-in-brine has been identified in southern Saskatchewan with grades similar to and exceeding lithium grades in Alberta. The Company has acquired Mineral Licenses in strategic locations where there is known lithium, infrastructure and favourable geology to potentially host sizable mineral resources.

	Balance, September 30, 2020 \$	Acquisition \$	Balance, September 30, 2021 \$	Acquisition \$	Balance, September 30, 2022 \$
Estevan	-	661,593	661,593	73,558	735,151
Kindersley	-	-	-	1,463,875	1,463,875
South (Saskatchewan)	-	337,282	337,282	991,614	1,328,896
	-	998,875	998,875	2,529,047	3,527,922

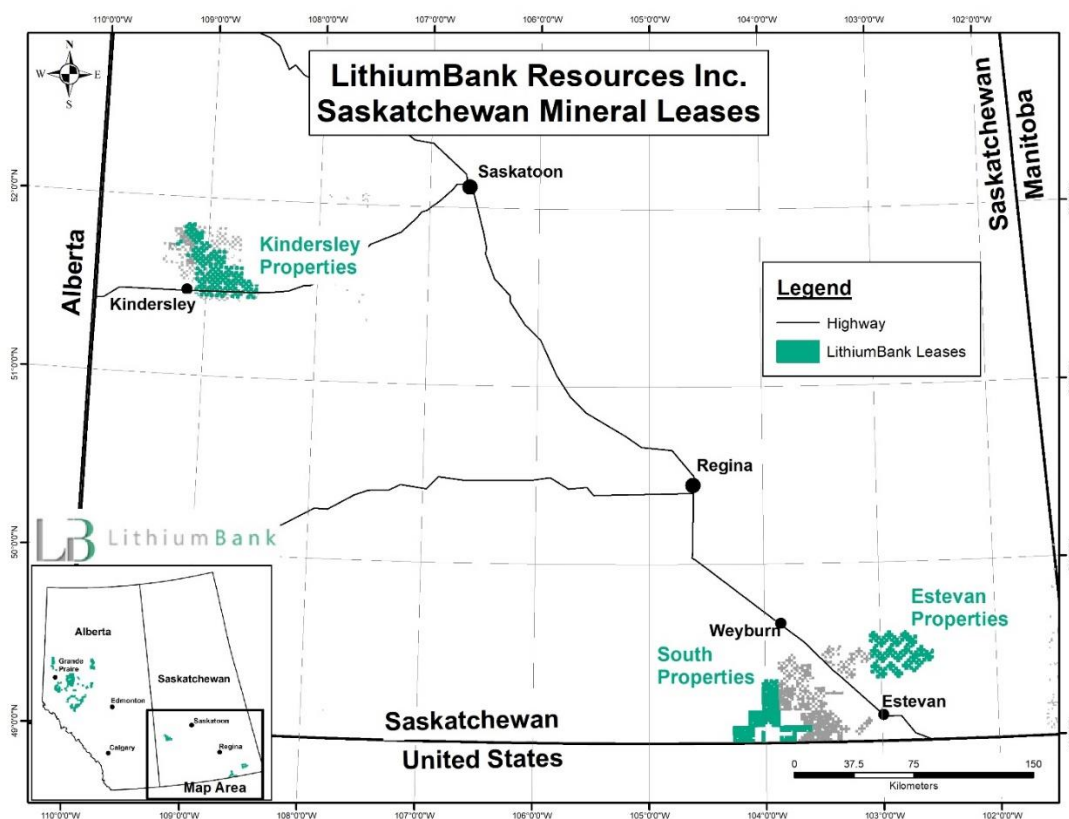


Figure 2. Map of LBNK Mineral Licenses in Saskatchewan

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Estevan

- The Estevan properties, located in southeast Saskatchewan, are a group of mineral brine dispositions. The Estevan properties consist of 11 blocks of various sizes purchased through auction from the Saskatchewan government. These blocks are contiguous; however, the mineral titles are a checkerboard pattern with freehold mineral rights (non-Crown or privately held mineral rights) where the mineral titles are not contiguous. The Estevan properties consist of 36,779 ha from 11 blocks. The Estevan properties cover a total area of approximately 90,000 ha of which 53,221 ha are freehold mineral rights and 36,779 ha are mineral titles held by the Company.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$3,750 (2021 - \$8,726)

Kindersley

- The Kindersley properties, located in west-central Saskatchewan near the Alberta border, are a group of mineral brine dispositions. The Kindersley properties consist of 14 blocks of various sizes purchased through auction from the Saskatchewan government. These blocks are contiguous; however, the mineral titles are a checkerboard pattern with freehold mineral rights (non-Crown or privately held mineral rights) where the mineral titles are not contiguous. The Kindersley properties consist of 41,014 ha from 14 blocks.
- LBNK has engaged Matrix Solutions Inc. to conduct a detailed geological report, which includes all available infrastructure on the Kindersley area.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$68,340 (2021 - \$nil).

South

- The South properties, located along the southern border of Saskatchewan with the United States, are a group of mineral brine dispositions. The South properties consist of 8 blocks of various sizes purchased through auction from the Saskatchewan government. These blocks are semi-contiguous, meaning not all blocks in the South properties are contiguous, but are part of the same area of geologic interest. The South properties consist of 54,321 ha from 8 blocks.
- During the year ended September 30, 2022, the Company incurred exploration expenditures of \$9,412 (2021 - \$nil)

BRITISH COLUMBIA PROPERTIES

Clarke Lake comprised 56,390 acres of land near Fort Nelson in British Columbia. On December 10, 2021, the Clarke Lake claims were cancelled, as the Company decided not to continue exploring this property. A full refund of staking claims was received from the British Columbia government. During the year ended September 30, 2022, the Company incurred exploration related expenditures of \$7,616 (2021 - \$48,043).

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NI 43-101 TECHNICAL REPORTS

The Boardwalk property is in west-central Alberta, Canada, directly south and west of the town of Valleyview, approximately 85 km east of the city of Grande Prairie and 270 km northwest of the city of Edmonton.

The property can be accessed by provincial highways and secondary one- or two-lane all-weather roads. Access within the property is further facilitated by numerous all-weather and dry-weather gravel roads and tracks, many of which are serviced year-round due to oil and gas exploration in the area.

The Boardwalk property is comprised of 29 Alberta MIM permits that collectively form a contiguous package of land that totals 228,769.5 ha. The permits were acquired directly from the Government of Alberta through the province's online mineral tenure system. LBNK has 100% ownership of the mineral rights at the Boardwalk property; 19 of the 29 mineral permits encompass the Sturgeon Lake Reef Complex and Late Devonian Leduc Formation reservoir, or brine aquifer.

LBNK's Boardwalk Li-brine Project is an early-stage exploration project. Stratigraphically, the resource area is confined to the subsurface, confined Devonian Leduc Formation aquifer underlying the property.

An NI 43-101 Technical Report dated May 18, 2021 titled *NI 43-101 Technical Report, Inferred Resource Estimate on LBNK's Sturgeon Lake Lithium-Brine Property in West-central Alberta, Canada* (the "2021 Technical Report") was prepared by a multi-disciplinary team that include geologists, hydrogeologist and chemical engineers with relevant experience in the geology of the Western Canada Sedimentary Basin, brine geology/hydrogeology and Li-brine processing, assert that there is a collective agreement that the LBNK lithium-brine project at the Boardwalk property has reasonable prospects for eventual economic extraction of lithium from brine, and the author of the report, Roy Eccles, P. Geol., takes responsibility for this statement.

Following recommendations of the 2021 Technical Report, the Boardwalk Li-brine Project was updated on December 20, 2022, the Updated Technical Report. The Updated Technical Report was prepared by the following QPs: Roy Eccles, P. Geol. of APEX Geoscience Ltd., Jim Touw, P. Geol. of HCL, and Egon Linton, P. Eng. of Hatch.

The Updated Technical Report for includes a Boardwalk Resource Estimate that is the first lithium brine project in Canada to classify Indicated and Inferred Mineral Resources in accordance with guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* dated November 29, 2019, and the *CIM Definition Standards for Mineral Resources and Mineral Reserves* amended and adopted May 10, 2014.

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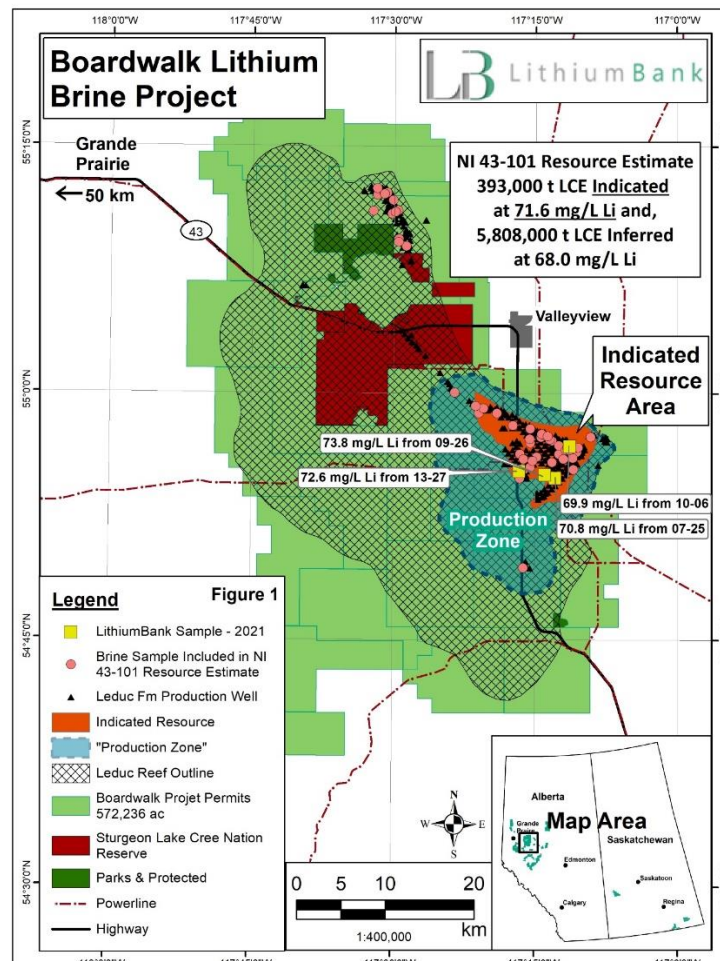
The Boardwalk Leduc Formation Li-brine Indicated and Inferred resource estimate from the Updated Technical Report is presented as a global (total) resource and shown in the table below:

Reporting Parameter	Inferred	Indicated
Aquifer volume (km ³)	308.930	19.833
Brine volume (km ³)	16.046	1.030
Average lithium concentration (mg/L)	68	71.6
Average porosity (%)	5.3	5.3
Average brine in pore space (%)	98.0	98
Total elemental Li resource (tonnes)	1,091,000	74,000
Total LCE (tonnes)	5,808,000	393,000

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
2. The weights are reported in metric tonnes (1,000 kilograms or 2,204.6 pounds).
3. Tonnage numbers are rounded to the nearest 1,000 unit.
4. In a confined aquifer (as reported herein), porosity is a proxy for specific yield.
5. The resource estimation was completed and reported using a cutoff of 50 mg/L Li.
6. In order to describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or LCE.

Figure 3: Map outlining the ParkPlace and Boardwalk Project and highlighting the Indicated Resources.



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Exploration Work and Recommendations from the Updated Technical Report

The Updated Resource Estimate and Technical Report suggested a two-phased exploration work program and recommended the combined total of which, with a 10% contingency, is estimated to cost approximately CDN\$2,640,000.

Phase 1 work includes 1) additional brine sampling for assay testing and to advance mineral processing test work, and 2) for the preparation of a PEA Technical Report. The Phase 1 work is estimated at CDN\$814,000 with a 10% contingency.

Phase 2 work recommendations are dependent on the result of the Phase 1 work results. The Phase 2 work is intended to 1) design the lithium recover process flowsheet and refine and advance the test work from laboratory bench-scale tests to a field-based pilot plant program, 2) include ongoing community and First Nations consultation, 3) assessment of, and implementation of, environmental studies, and 4) technical reporting in accordance with CIM definition standards and best practice guidelines (2014, 2019) and the Canadian Securities Administration's (CSA) *Standards for Disclosure of Mineral Projects*, NI 43-101. The Phase 2 work is estimated at CDN\$1,826,000 with a 10% contingency.

During 2021, LBNK acquired a series of existing two-dimensional ("2-D") seismic line profiles and data that encompasses the Boardwalk property. The seismic information included a total of seven 2-D seismic lines totaling 67 line-km. The original seismic surveys were conducted between 1982 and 1990.

Reinterpretation of seismic data was conducted to advance the spatial definition and reservoir characteristics of the Leduc Formation reef underlying the Boardwalk property. The information resulted in a better understanding of the dimensions of the Leduc Formation reefal buildups. In addition, the seismic information advanced the Company's understanding of the underlying structural geology that may be responsible for the location and development of the reefs and could potentially act as sources of fluid flow of hot geothermal fluids that may be enriched in lithium from the crystalline basement and/or clastic units overlying the basement (i.e., the Granite Wash).

LBNK'S Boardwalk property is an early-stage exploration project. Historical work has shown that the Devonian Leduc Formation aquifer underlying the property has anomalous concentrations of lithium, and therefore, LBNK's Boardwalk property is a property of merit and additional exploration work is recommended.

QUALIFIED PERSON

Kevin Piepgrass, P. Geo., registered at the Association of Professional Engineers and Geoscientists of British Columbia, is a QP, as defined by NI 43-101, and supervised the preparation of the scientific and technical information that form the basis for this MD&A. Mr. Piepgrass is a consultant at the Company and Chief Operating Officer.

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SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the fiscal year ended September 30, 2022 ("Fiscal 2022"), comparable fiscal year ended September 30, 2021 ("Fiscal 2021") and fiscal year ended September 30, 2020 ("Fiscal 2020"). The selected financial information set out below has been derived from the Annual Financial Statements and accompanying notes, in each case prepared in accordance with IFRS. The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the audited financial statements.

	Fiscal 2022 \$	Fiscal 2021 \$	Fiscal 2020 \$
Total revenue	—	—	—
Net loss for the fiscal year	(3,463,716)	(6,105,933)	(168,566)
Loss per share, basic and fully diluted	(0.10)	(0.24)	(0.02)
Total assets	8,233,553	10,129,211	863,287
Total non-current financial liabilities	—	—	—
Cash dividends declared per common share	—	—	—

The following table provides an overview of the financial results in the three months ended September 30, 2022 ("Q4 2022"), as compared to those in three months ended September 30, 2021 ("Q4 2021"), and Fiscal 2022 compared to Fiscal 2021:

	Three Months Ended September 30,			Year Ended September 30		
	2022	2021	Change	2022	2021	Change
	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-
Operating expenditures:						
Consulting fees	309,774	80,801	228,973	753,139	340,806	412,333
Director fees	81,000	-	81,000	162,000	-	162,000
Exploration and evaluation	456,408	356,441	99,967	1,226,887	1,385,005	(158,118)
General and administration	(23,383)	21,952	(45,335)	308,639	53,582	255,057
Management fees	124,343	41,250	83,093	390,343	139,250	251,093
Professional fees	19,187	36,178	(16,991)	410,599	194,274	216,325
Share-based payments	24,514	3,621,968	(3,597,454)	135,146	3,964,130	(3,828,984)
Travel	32,763	16,789	15,974	84,709	31,909	52,800
	1,024,606	4,175,379	(3,150,773)	3,471,462	6,108,956	(2,637,494)
Loss before other income (loss)	(1,024,606)	(4,175,379)	3,150,773	(3,471,462)	(6,108,956)	2,637,494
Other income (loss)	(10,611)	1,946	(12,557)	7,746	3,023	4,723
Net loss	(1,035,217)	(4,173,433)	3,138,216	(3,463,716)	(6,105,933)	2,642,217

DISCUSSION OF OPERATIONS

During the year ended September 30, 2022, the Company reported a net loss of \$3,463,716, or \$0.10 loss per share, compared to \$6,105,933, or \$0.24 loss per share, in the same period last year, i.e., September 30, 2021; a decrease in loss of \$2,642,217. The Company is in the pre-revenue stage of its operations, and as such, incurs

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expenses required to continue its exploration activities, meet financial and regulatory obligations, and undertake marketing and business development activities.

Significant changes in operating expenses during the year ended September 30, 2022 included:

- Consulting fees increased to \$753,139 in Fiscal 2022 (2021 - \$340,806) mainly due to new expenditures related to investor communication services (\$469,446) and other general consulting services (\$283,693).
- Exploration and evaluation costs decreased to \$1,226,887 in Fiscal 2022 (2021 - \$1,385,005) due to a reduction in sampling activities and an increased focus on mineral processing and geological studies. Also, Fiscal 2021 was higher mainly due to the acquisition of seismic data.
- General and administration expenses were \$308,639 in Fiscal 2022 (2021 - \$53,582) due to a general increase in corporate and administrative matters, such as filing fees, insurance, office and related expenditures.
- Management fees increased to \$390,343 in Fiscal 2022 (2021 - \$139,250) mainly due to structural changes in the management team and changes in related compensation.
- Professional fees increased to \$410,599 in Fiscal 2022 (2021 - \$194,274) mainly due to legal costs incurred relating to the Company's prospectus filling and listing on the TSX-V.
- Share-based payments decreased to \$135,146 in Fiscal 2022 (2021 - \$3,964,130). The expense in 2022 related to the vesting of stock options. The prior year was higher mainly due to the cost of the reverse takeover ("RTO") that was in excess of the net assets, which was recorded as share-based payments.
- Travel expenses increased to \$84,709 in Fiscal 2022 (2021 - \$31,909) due to increased operation and general corporate activities, as well as business development.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain financial information concerning the Company for each of the last eight quarters:

	Quarter Ended	Revenue \$	Net Loss \$	Loss per Share \$
Q4/2022	September 30, 2022	-	(1,035,217)	(0.03)
Q3/2022	June 30, 2022	-	(900,613)	(0.02)
Q2/2022	March 31, 2022	-	(1,008,398)	(0.03)
Q1/2022	December 31, 2021	-	(519,488)	(0.02)
Q4/2021	September 30, 2021	-	(4,173,433)	(0.17)
Q3/2021	June 30, 2021	-	(1,057,374)	(0.04)
Q2/2021	March 31, 2021	-	(371,328)	(0.02)
Q1/2021	December 31, 2020	-	(503,798)	(0.02)

The Company has not earned any revenue since inception. The Company focused on creating infrastructure and property acquisition in the first years of operations. The Company expects expenses to increase in the future as ongoing operations normalize and expand. Variations in the Company's net losses and expenses and notable trends for the eight quarters above are as follows:

- As the Company does not yet generate revenue from its operations, the Company's financial results are primarily impacted by the timing and nature of ongoing exploration and development-related activities, consulting fees, professional fees and equity-settled share-based payment transactions.

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- Net loss in Q4 2022 was \$1,035,217 compared to \$900,613 in Q3 2022. An increase of \$134,604 is mainly driven by hydrogeological studies at the Boardwalk lithium brine project and sampling activities.
- Net loss in Q3 2022 was \$900,613 compared to \$1,008,398 in Q2 2022. A decrease of \$107,785 is mainly driven by a reduction in professional fees compared to the prior period due to the timing of services rendered for the Company.
- Net loss in Q2 2022 was \$1,008,398 compared to \$519,488 in Q1 2022. This variance was mainly driven by continued sampling operations, increase in expenses related to investors communication, professional fees related to LBNK listing on the TSX-V, non-offering prospectus, financing, and other general corporate and commercial matters.
- Net loss in Q1 2022 was \$519,488. This is \$3,653,945 less than the prior quarter, which had share-based payments relating to the RTO. The Company continued to incur expenses required for its exploration activities, sampling program, meet financial and regulatory obligations, and undertake marketing and business development activities.
- Net loss in Q4 2021 was \$4,173,433 compared to \$1,057,374 in prior quarter. This variance mainly stems from share-based payments of \$3,621,968 relating to the share consideration for the RTO.
- Net loss in Q3 2021 of \$1,057,374 compared to \$371,328 in Q2 2021 was mainly driven by an increase in sampling and related expenditures, and an increase in professional fees related to general corporate matters. The Company continued its sampling program in the Boardwalk property and acquired seismic data for its ongoing operations.
- Net loss in Q2 2021 was \$371,328 compared to \$503,798 in the prior quarter. This variance stems from the fact that no share-based payments were made in Q2 2021. This decrease was offset by an increase of \$155,513 in sampling and related activities.
- Net loss in Q1 2021 was \$503,798 compared to \$135,811 in the prior quarter. This variance was mainly driven by share-based payments to consultants and directors of the Company. Furthermore, the Company became more active in entering into transactions to acquire new properties and consulting with legal with respect to general corporate matters, drafting and filing of a non-offering prospectus, and private placements.

Analysis of Q4 2022 results compared to Q4 2021

- Consulting fees increased from \$80,801 in Q4 2021 to \$309,774 in Q4 2022 due to investor relations services required now that the Company listed on the TSX-V, whereas the Company was a private company in 2021.
- Directors' fees were implemented in fiscal 2022 and totaled \$81,000 in Q4 2022 compared to nil in Q4 2021.
- Exploration and evaluation expenses increased from \$356,441 in Q4 2021 to \$456,408 in Q4 2022 due to increase in hydrogeological studies in Boardwalk lithium brine project and sampling activities.
- Management fees increased from \$41,250 in Q4 2021 to \$124,343 in Q4 2022, mainly due to structural changes in the management team and changes in related compensation.
- Professional fees decreased from \$36,178 in Q4 2021 to \$19,187 in Q4 2022. This decrease of \$16,991 is mainly due to the reduction in general legal and related matters.

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- Share-based payments decreased from \$3,621,968 in Q4 2021 to \$24,514 in Q4 2022; \$3,110,220 of the decrease related to the cost of the RTO transaction, during Q4 2021, which was in excess of the net assets that was reflected as share-based payments expense.

LIQUIDITY AND CAPITAL RESOURCES

	Year Ended		
	Fiscal 2022	Fiscal 2021	Change
	\$	\$	\$
Cash used in operating activities	(3,221,416)	(2,095,247)	(1,126,169)
Cash used in investing activities	(2,554,047)	(875,027)	(1,679,020)
Cash provided by financing activities	1,315,842	11,038,373	(9,722,531)
Net decrease in cash and cash equivalents	(4,459,621)	8,068,099	(12,527,720)

The Company has no operations that generate cash flow and generally relies on equity issuances to fund its capital requirements and provide liquidity. The Company's future financial success will depend on its ability to raise capital and/or on the productivity of its operational activities. Discovery and development may take many years, can consume significant resources, and is largely based on factors that are beyond the control of the Company and its management.

The Company reported a working capital of \$4,355,507 as at September 30, 2022 (2021 - \$8,687,170), representing a decrease in working capital of \$4,331,663. As at September 30, 2022, the Company had cash and cash equivalents available of \$4,425,964 compared to cash available of \$8,885,585 at September 30, 2021.

During the year ended September 30, 2022, the Company used \$3,221,416 in operating activities. The Company had a net loss of \$3,463,716 (2021 - \$6,105,933) and changes in non-cash working capital items totaling \$72,404.

The Company spent a total of \$2,554,047 (2021 - \$1,045,219) on the acquisition of mineral permits during the year ended September 30, 2022.

During the year ended September 30, 2022, the Company generated \$1,315,842 (2021 - \$11,038,373) from financing activities. The funds were received from the private placement of special warrants of the Company (\$1,300,842) and the exercise of warrants (\$15,000).

To continue funding exploration activities and corporate costs, the Company is reliant on its ongoing ability to raise financing through the sale of equity. This is dependent on positive investor sentiment, which in turn is influenced by a positive climate for the target commodities, the Company's track record, and the experience and caliber of the Company's management. There is no assurance that equity funding will be accessible to the Company when required and in the amounts necessary to fund the Company's activities.

USE OF PROCEEDS FROM FINANCING

On September 27, 2021 and October 15, 2021, the Company completed two tranches of a non-brokered private placement financing of an aggregate 4,565,989 special warrants of the Company ("Special Warrants") at a price of \$1.50 per Special Warrant, for gross proceeds of \$6,848,984. Each Special Warrant was comprised of one unit of the Company, with each unit being comprised of one common share of the Company ("Common Share") and one-half of one common share purchase warrant of the Company ("Warrant"). Each Warrant is exercisable to acquire one Common Share at a price of \$2.00 for a period of 36 months from the date of issuance.

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On January 28, 2022 and February 16, 2022, the Special Warrants were automatically converted into 4,565,989 Common Shares and 2,282,994 Warrants on the basis that it had been four months and one day after the date of issuance of the Special Warrants.

A comparison of the use of proceeds disclosed in the prospectus dated March 1, 2022 to management's current estimate of the use of proceeds is as follows:

Principal Purpose	Special Warrants Proceeds ⁽¹⁾ \$	Spent to Date \$	Balance \$
Exploration activities on the Boardwalk Project over the next 12 months	2,656,222	1,171,585	1,484,637
Sampling program being undertaken by Canadian Discovery	400,000	102,500	297,500
Exploration activities on the Alberta claims over the next 12 months	295,826	65,843	229,983
Exploration activities on the Saskatchewan claims over the next 12 months	100,000	65,633	34,367
Permits and related – Saskatchewan acquisitions	2,500,000	2,529,047	(29,047)
Permits and related – Alberta acquisitions	200,000	25,000	175,000
Exploration travel and related	40,000	13,000	27,000
Miscellaneous general and administration	109,017	109,017	-
Total	6,301,065	4,081,625	2,219,440

⁽¹⁾ The final long form prospectus dated March 1, 2022 discloses gross proceeds of \$6,848,984 raised by the Company through the issuance of special warrants in September and October 2021 with net proceeds of \$6,301,065 after deducting aggregate \$547,919 cash commission paid to certain finders.

OUTSTANDING SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value.

	Number Outstanding as of January 20, 2023	Number Outstanding as of September 30, 2022
Common shares issued and outstanding ^{1,6}	37,174,739	37,174,739
Stock options ^{2, 10}	3,559,625	3,459,625
Common share purchase warrants ^{3,4,6,7,8}	2,282,994	6,133,619
Compensation warrants ^{5,9}	365,278	848,179

Notes:

- On January 28, 2022, 3,014,233 special warrants converted into 3,014,233 common shares and 1,507,117 common share purchase warrants.
- Of the 3,559,625 options outstanding at the date of this report, 3,509,625 are vested and have a weighted average exercise price of \$0.41 per option.
- The remaining life of the common share purchase warrants at September 30, 2022 is 0.93 (2021 - 0.56) years. The common share purchase warrants have an average exercise price of \$1.50.
- On February 16, 2022, 1,551,756 special warrants converted into 1,551,756 common shares and 775,878 common share purchase warrants.
- On January 31, 2022, the Company extended by six months the expiry date of the replacement warrants issued in connection with the RTO, as well as the expiry date of the related compensation warrants and underlying compensation warrants.
- On April 20, 2022, 12,500 warrants were exercised at \$1.20 per common share for gross proceeds of \$15,000.
- On May 18, 2022, the expiry date of 1,507,116 common share purchase warrants was extended from January 28, 2025 to February 16, 2025.
- In October and November 2022, 3,089,375 and 773,750 common share purchase warrants expired unexercised.
- In November 2022, 482,901 broker warrants expired unexercised.
- In December 2022, the Company granted 100,000 stock options to a consultant with an exercise price of \$0.80. The stock options vested immediately and expire on December 1, 2025.

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As at September 30, 2022, the Company had 4,509,000 common shares, 1,808,663 stock options and 162,000 share purchase warrants held in escrow accounts. The escrow agreement provides for 10% of such securities to be released on the date on which the common shares are listed on the TSX-V and 15% of such securities to be released every six months after the listing date (for a total of a 36-month release period).

As at September 30, 2022, the Company had 12,521,000 common shares and 300,000 stock options subject to seed share resale restrictions pursuant to TSX-V policy.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that are material to investors.

TRANSACTIONS BETWEEN RELATED PARTIES

Related parties include management, which comprise any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company. Management includes the directors, officers and other persons fulfilling a senior management function, close family members and enterprises controlled by these individuals, as well as certain persons performing similar functions.

The following fees and expenses were incurred with related parties:

	Year Ended September 30, 2022 \$	Year Ended September 30, 2021 \$
Consulting fees	54,000	168,274
Directors' fees	162,000	-
Exploration and evaluation	157,500	66,500
Management fees	390,343	139,250
Share-based payments	-	628,195
Total	763,843	1,002,219

- i. Effective August 1, 2020, the Company entered into a consulting agreement with Robert Shewchuk, President and CEO of the Company. During the year ended September 30, 2022, the Company recognized management fees of \$192,500 (2021 - \$139,250) related to Mr. Shewchuk's services. On February 1, 2022, the compensation of Mr. Shewchuk was increased to \$17,188 per month.

During the year ended September 30, 2022, the Company paid \$42,000 in director's fees to Mr. Shewchuk, Chair of the Board.

The Company would be required to pay the balance of any amounts due to January 31, 2023 if the agreement is terminated by the Company prior to January 31, 2023 for reasons other than an event of default.

- ii. Effective August 20, 2020, the Company entered into a consulting agreement with Caerus Management Ltd. and Taylor MacDonald, VP of Finance of the Company. During the year ended September 30, 2022,

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the Company recognized consulting fees of \$nil (2021 - \$36,250) pursuant to that agreement. On March 27, 2021, Mr. MacDonald ceased to be a director of the Company.

- iii. Gianni Kovacevic, a director of the Company, is compensated for consulting services, not related to his director role, at a monthly fee of \$4,000 since March 2020. This amount was increased to \$5,000 as of April 1, 2022. During the year ended September 30, 2022, Mr. Kovacevic received \$54,000 (2021 - \$48,200) in compensation for consulting services.

During the year ended September 30, 2022, the Company paid \$30,000 in director's fees to Mr. Kovacevic.

As of September 30, 2022, the Company has included in its accounts payable and accrued liabilities \$6,723 (2021 - \$nil) due to Mr. Kovacevic.

- iv. On August 1, 2020, the Company entered into a consultancy agreement with 90th Capital Corp. ("90th Capital") and Kevin Piepgrass, the Chief Operating Officer ("COO") of the Company. During the year ended September 30, 2022, 90th Capital received \$155,000 (2021 - \$66,500) for services rendered. On February 1, 2022, the Company engaged Mr. Piepgrass as COO and increased his compensation to \$16,250 per month.

The Company is required to pay an equivalent to 12 months' pay if the consulting service agreement is terminated by either party in the event of a change in control of the Company. If the agreement is terminated by the Company for reasons other than event of default, the Company is required to pay a sum equal to 12 months' pay.

- v. On February 1, 2022, the Company entered into a consultancy agreement with Jonathan LaMothe, the VP of Exploration. During the year ended September 30, 2022, Mr. LaMothe received \$100,000 (2021 - \$nil) for services rendered. Mr. LaMothe is compensated at a monthly rate of \$12,500.

The Company is required to pay an equivalent to 12 months' pay if the consulting agreement is terminated in the event of a sale of the Company.

- vi. On October 1, 2020, the Company entered into an engagement letter with Fehr & Associates Ltd. ("Fehr & Associates"). On February 1, 2022, the compensation to Fehr & Associates was increased from \$5,000 to \$6,250 per month plus \$120 per hour for quarterly regulatory reporting. During the year ended September 30, 2022, Fehr & Associates charged total fees of \$105,343 (2021 - \$83,745) for Chief Financial Officer and outsourced accounting services. As of September 30, 2022, the Company has included in its accounts payable and accrued liabilities \$11,825 (2021 - \$24,717) due to Fehr & Associates.

- vii. As of April 1, 2022, each director receives a monthly remuneration of \$5,000, with the chair of the board being remunerated at \$7,000 per month. During the year ended September 30, 2022, the Company paid \$162,000 in directors' fees.

The amounts owed to related parties as described above are unsecured, non-interest-bearing and with no specific terms of repayment.

On July 31, 2020, in connection with certain consulting services, the Company granted to the president and CEO of the Company (the "Royalty Holder") an overriding revenue royalty equal to 2% of the gross proceeds realized from the sale of all products produced on the claims. This agreement was subsequently amended and replaced in its entirety on November 26, 2021, in order to more accurately reflect the intention of the parties. The amended agreement includes all claims acquired during the period commencing on the date of the original

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agreement and continuing for a period of twelve months thereafter and at any time, as a result of the mineral sampling and resource determination program currently conducted in northeastern British Columbia.

The above agreement contains a buy-back right whereby the Company has the option to purchase from the Royalty Holder, and to require the Royalty Holder to sell to the Company, half of the Royalty Holder's royalty, thereby reducing the royalty percentage of the royalty from 2% to 1% for aggregate consideration of \$2 million given the volume of current and prospective future claims.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

CONTRACTUAL OBLIGATIONS

The Company has no commitments, material capital lease agreements and no material long-term obligations other than what has been previously stated in this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 Annual Financial Statements for the years ended September 30, 2022 and 2021 for a full list of policies.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty (Note 1).
- ii. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.
- iii. Management is required to assess exploration and evaluation assets for impairment. As part of this assessment, management must make an assessment as to whether there are indicators of impairment. The Company considers both internal and external sources of information when assessing whether there are indications of impairment for the Company's exploration and evaluation assets. If there are indicators, management performs an impairment test on the major assets within this balance.
- iv. Judgment is required in determining whether deferred tax assets are recognized in the consolidated statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets.

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Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

- i. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statement of financial position could be impacted.
- ii. The inputs used in valuing share-based payments are subject to estimation uncertainty. The Company uses the fair value method to account for all share-based awards granted, modified or settled, and the Black-Scholes option pricing model to determine the fair value of stock options granted. As such, a share-based payment is recorded based on the estimated fair value of options with a corresponding credit to reserves. Significant estimates in the Black-Scholes option pricing model include the risk-free interest rate, estimated annualized volatility and the expected life.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued, but are not yet effective. The Company has not early-adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

[a] Fair value

The fair value of the Company's financial instruments is approximated by their carrying value due to their short-term nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e., as prices) or indirectly (i.e., from derived prices); and

Level 3 – inputs for the asset or liability that are not based upon observable market data.

The fair value of cash and cash equivalents is based on Level 1 inputs. Accounts payable and accrued liabilities approximate fair values due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

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[b] Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises for the Company from its cash and cash equivalents. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as all amounts are held at a major Canadian financial institution.

The credit risk associated with cash and cash equivalents is minimized by ensuring that substantially all dollar amounts are held with a major financial institution with strong investment-grade ratings by a primary rating agency.

[c] Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances as its sole source of cash. The Company manages liquidity risk by trying to maintain an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company continuously reviews its actual expenditures and forecasted cash flows and matches the maturity dates of its cash equivalents to capital and operating needs. The Company normally maintains sufficient cash to meet the Company's business requirements. As at September 30, 2022, the Company had a cash balance of \$4,425,964. Management estimates these funds are sufficient to meet its current obligations. As of September 30, 2022, the Company has a working capital of \$4,355,507.

[d] Market risk

i. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. The Company's terms deposit earns interest at prime less 2.4%. Fluctuations in the prime lending rate would have an insignificant impact on profit or loss in the period.

ii. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company holds does not hold financial instruments in foreign currency. As such, currency risk is insignificant.

iii. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of lithium. The Company closely monitors commodity prices to determine appropriate courses of action to be taken.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the consolidated financial statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amount of expenses during the reported period. Actual results could differ from those estimates.

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RISKS AND UNCERTAINTIES

The Company has not had a history of operations or earnings, and the overall success of the Company will be affected by its current and future business activities.

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its projects and continue as a going concern. These factors should be reviewed carefully.

The following risk factors, in addition to the risks noted above, if any, in the *Financial Instruments and Risk Management* and *Liquidity and Capital Resources* sections, should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business.

Exploration, Development and Production Risks

There is no guarantee that a company can successfully extract lithium from Alberta's Devonian petroleum system in a commercial capacity. The extraction technology is still at the developmental stage. Finally, there is a risk that the scalability of any initial mineral processing bench-scale and/or demonstration pilot test work may not translate to a full-scale commercial operation.

The exploration for and development of minerals 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. Few exploration and evaluation assets that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. 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. The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its exploration and evaluation assets and to locate and acquire additional properties worthy of exploration and development for minerals.

Substantial Capital Requirements and Liquidity

The Company will continue to have working capital requirements that will require additional financings. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. Sales of substantial amounts of securities may have a highly dilutive effect on the ownership or share structure of the Company. Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

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There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing are available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its exploration and evaluation assets, miss certain acquisition opportunities and reduce or terminate its operations.

Competition

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of exploration and evaluation assets, and for capital to finance such activities, include companies that have greater financial and personnel resources available to them than the Company.

Commodity Price Fluctuations

The prices of commodities vary on a daily basis. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plan. Lithium is a specialty chemical and is not a commonly traded commodity like copper, zinc, gold or iron ore. However, the price of lithium tends to be set through a limited long-term offtake market, contracted between relatively few suppliers and purchasers.

Environmental Risks and Property-related Uncertainties

Beyond Indigenous consultation, provincial protected areas and wildlife restriction zones, the authors are not aware of any environmental issues associated with the property, or exploration strategies associated with early-stage exploration assessment of deep-seated brine (<2,400 m depth), that would influence LBNK's right or ability to perform work at the Boardwalk property.

LBNK's mineral permits occur adjacent to two Boardwalk First Nations' Reserves, 154 and 154A, and Young's Point Provincial Park. Specific land use conditions within the Boardwalk property include restrictions related to: i) the Trumpeter Swan habitat, which form a buffer zone around identified lakes and water bodies and limit access development within 500 m of the high-water mark; and ii) key wildlife and biodiversity zones, which occur along the eastern margin of the property and limit activity from January 15 to April 30 of each year.

All phases of the mining business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of international conventions and provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material.

Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Environmental assessments of projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required

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to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing exploration and evaluation assets or require abandonment or delays in the development of new mining properties.

Reliance on Key Personnel

Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited, and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel, as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development, as it relies on a small management team, the loss of any member of which could cause severe adverse consequences.

The success of the Company will be largely dependent upon the performance of its management and key employees and contractors. In assessing the risk of an investment in the shares of the Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company.

Conflicts of Interest

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers, or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities, or in negotiating and concluding terms respecting the extent of such participation.

The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Dividends

The Company has never paid cash dividends on its common shares and does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's Board and will depend on a number of factors, including future operating results, capital requirements, financial condition, the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board may deem relevant at the time such payment is considered. As a result,

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shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the common shares for the foreseeable future.

Hedging

Although there were no hedging arrangements in place as of the date of this MD&A, management may elect to use such instruments in the future. Derivative instruments may be used to manage changes in commodity prices, interest rates, foreign currency exchange rates, energy costs and the costs of other consumable commodities. Common inherent risks associated with derivative transactions include (i) credit risk resulting from a counterparty failing to meet its obligation; (ii) market risk associated with changes in market factors that affect fair value of the derivative instrument; (iii) basis risk resulting from ineffective hedging activities; and (iv) legal risk associated with an action that invalidates performance by one or both parties. There is no assurance that any hedging or other derivative program will be successful.

Mineral Resource Uncertainties

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to mineral resources, there can be no assurances that mineral resources will be upgraded to mineral reserves as a result of continued exploration or during the course of operations.

There can be no assurances that any of the mineral resources stated in this MD&A or published technical reports of the Company will be realized. Until a deposit is extracted and processed, the quantity of mineral resources or reserves, grades, recoveries and costs must be considered as estimates only. In addition, the quantity of mineral resources or reserves may vary depending on, among other things, product prices. Any material change in the quantity of mineral resources or reserves, grades, dilution occurring during mining operations, recoveries, costs or other factors may affect the economic viability of stated mineral resources or reserves. In addition, there is no assurance that chemical recoveries in limited, small scale laboratory tests will be duplicated by larger scale tests or during production. Fluctuations in lithium/lithium product prices, results of future drilling, metallurgical testing, actual mining and operating results, and other events subsequent to the date of stated mineral resources and reserves estimates may require revision of such estimates. Any material reductions in estimates of mineral resources or reserves could have a material adverse effect on the Company.

Taxation

The Company is affected by the tax regimes of numerous jurisdictions. Revenues, expenditures, income, investments, land use, intercompany transactions and all other business conditions can be taxed. Tax regulations, interpretations and enforcement policies may differ from the Company's applied methods and may change over time due to circumstances beyond the Company's control. The effect of such events could have material adverse effects on the Company's anticipated tax consequences. There is no assurance regarding the nature or rate of taxation, assessments and penalties that may be imposed.

The Company may be Reliant on Third Party Reporting

The Company relies, and will 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, and certain of such information is included in this MD&A. 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 engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its

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disclosure with respect to its streams and royalties. 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.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of common shares that may be issued by the Board without further action or approval of the Company's shareholders, except in limited circumstances. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Permits and Licenses

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local Indigenous populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its mineral property may be subject to conditions that, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its exploration and evaluation assets may decline.

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.

Limited Operating History

The Company was incorporated on May 31, 2019 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations. Even if the Company does undertake exploration activity on its exploration and evaluation assets, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

COVID-19

The global impact of COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company's financial results remains high and cannot be estimated at this time.

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No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition and operating results. There are no current claims or litigation outstanding against the Company.

Insurance

The Company is also subject to a number of operational risks and may not be adequately insured for certain risks, including accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena, such as inclement weather conditions, floods, earthquakes, tornados, thunderstorms, ground movements, cave-ins, and encountering unusual or unexpected geological conditions, and technological failure of exploration methods. There is no assurance that the foregoing risks and hazards will not result in damage to or destruction of the properties of the Company, personal injury or death, environmental damage or, regarding the exploration or development activities of the Company, increased costs, monetary losses, and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured due to high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

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DISCLOSURE CONTROLS AND PROCEDURES

The MD&A is central to the assessment that the consolidated financial statements, together with other financial information included in the filings, fairly present in all material respects the Company's financial condition, results of operations and cash flows.

The Company's management designed the disclosure controls and procedures to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to them on a timely basis. The Company's management believes that any disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and forward-looking statements, as defined in the applicable securities laws (collectively referred to herein as "forward-looking statements").

The forward-looking statements are based on the Company's current expectations and estimates of the business and management. Certain statements included in this MD&A constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "suggest", "estimate", "anticipate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- Expectations regarding the Company's revenue, expenses, operations, and future operational and financial performance;
- Developments in the Company's operations in future periods;
- The Company's ability to obtain funding for its operations, including funding for the Company's exploration and development plans and refining of mineral resources to commercial grade;
- The Company's ability to effectively implement planned exploration programs;
- Management's outlook regarding future trends;
- Unexpected events and delays in the course of its exploration and drilling programs;
- The failure to discover any significant amounts of lithium or other minerals on any of the Company's properties;
- Risks inherent in the mineral exploration and development business;
- The Company's ability to retain qualified consultants necessary for the exploration and development of any of the Company's properties, and for the operation of its business;
- The Company's business model and strategic plans;
- The impact of general business and economic conditions;
- Risk related to the Company's dependence on key personnel;
- The compensation that is expected to be paid to consultants of the Company;
- Estimates of the Company's expenses, capital requirements and the Company's needs for additional financing;

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- Governmental regulations of mining activities and oil and gas in Alberta and elsewhere;
- The continued demand for minerals and lithium;
- The failure to discover any significant amounts of lithium or other minerals on any of the Company's properties;
- The fact that resource figures for minerals are merely estimates and no assurances can be given that any estimated levels of minerals will actually be produced;
- The uncertainty of the requirements demanded by environmental agencies;
- The Company's ability to obtain the necessary licenses and permits to explore and exploit its properties; and
- Other risks related to mining activities that are beyond the Company's control.

All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language below. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

The Company disclaims any obligation to update any forward-looking statements, except as required by law, whether as a result of new information, future events or results, or otherwise.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ADDITIONAL INFORMATION

Additional information about the Company, including the consolidated financial statements, is available on SEDAR at www.sedar.com.