

LIGHTSPEED DISCOVERIES INC.

Management's Discussion and Analysis

Six Month Period Ended

June 30, 2024

(Expressed in Canadian Dollars)

Report Date – August 29, 2024

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Six Month Period Ended June 30, 2024

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Lightspeed Discoveries Inc. ("Lightspeed" or the "Company") for the six month period ended June 30, 2024. It should be read in conjunction with condensed interim financial statements for the six month period ended June 30, 2024 (the "Interim Financial Statements") and the audited annual financial statements for the year ended December 31, 2023 and the notes thereto (the "Annual Financial Statements").

The following information includes financial information derived from the Financial Statements of the Company, which have been prepared in accordance with International Financial Reporting Standards (IFRS). All financial results are reported in Canadian dollars.

The Company's head office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. Additional information relating to the Company can also be found on the SEDAR+ website at www.sedarplus.ca.

Description of Business

The Company was incorporated under the laws of the province of British Columbia. The Company is currently inactive and is investigating new business opportunities in the mining industry. The common shares of the Company are trading on the TSX Venture Exchange – NEX Board. The trading symbol for the Company is LSD.H.

Discussion of Operating Results

For the six month ended June 30, 2024 ("Current Period") the Company had a net loss of \$20,543 compared to \$49,768 for the six month ended June 30, 2024. The Company is in a period of care and maintenance while it searches for a new transaction.

Selected Annual Financial Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended December 31:

	2023	2022	2021
	(\$)	(\$)	(\$)
Net loss for the year	(184,153)	(227,394)	(193,066)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.02)
Total assets	12,957	11,853	28,382

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Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

Quarter ended	Revenue (\$)	Net Loss (\$)	Loss per share (\$)
September 30, 2022	-	(51,582)	(0.00)
December 31, 2022	-	(87,628)	(0.01)
March 31, 2023	-	(49,768)	(0.00)
June 30, 2023	-	(55,099)	(0.01)
September 30, 2023	-	(50,558)	(0.00)
December 31, 2023	-	(28,728)	(0.00)
March 31, 2024	-	(20,543)	(0.00)
June 30, 2024	-	(18,543)	(0.01)

Notes on Significant Quarterly Variations:

The Company's net loss was \$18,543 for the quarter ended June 30, 2024, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$55,099 with basic and diluted loss per share of \$0.02 for the quarter ended June 30, 2023. The decrease in net loss of \$29,225 was principally due to:

- Consulting fees decreased by \$30,000;
- Professional fees decreased by \$600.

Liquidity and Capital Resources

The Company has no operating revenues and finances its operations principally through the issuance of common shares. As at June 30, 2024, the Company had a working capital deficit of \$718,106 compared to \$685,020 as at December 31, 2023. The decline in working capital is a consequence of normal operating costs.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to any projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loans payable. The fair values of these financial instruments approximate their carrying values. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

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Risks and Uncertainties

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Commitments

As at June 30, 2024, the Company had no commitments.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period ended June 30, 2024.

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Related Party Transactions

Key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the three months ended March 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
	(\$)	(\$)
Management fees paid or accrued to the CEO of the Company	15,000	15,000

As at June 30, 2024, there was \$135,000 (2023 - \$120,000) owing to the CEO.

Accounting Standards Adopted

There were no new accounting standards adopted during the year.

Additional Disclosure for Venture Issuers Without Significant Revenue

An analysis of material components of the Company's general and administrative expenses is disclosed in the notes to the audited financial statements for the year ended December 31, 2023 to which this MD&A relates.

Disclosure of Outstanding Share Data

As at the Report Date, the Company had 10,495,516 common shares issued and outstanding.

As at the Report Date, the Company had no stock options outstanding.

As at the Report Date, the Company had no warrants outstanding:

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

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Corporate Information

Directors: Ken Ralfs
Nick Watters
Chris Cherry

Officers: Ken Ralfs – CEO and CFO

Auditor: Saturna Group Chartered Professional Accountants LLP
Suite 1605, 1166 Alberni Street
Vancouver, BC, V6E 3Z3

Transfer Agent: Computershare
2nd Floor – 510 Burrard Street
Vancouver, BC, V6C 3B9