1055 West Georgia Street, 1500 Royal Centre, Vancouver, BC V6E 4N7 Canada

OVERVIEW

The following management discussion and analysis of the financial position of Hertz Lithium Inc., together with its 100% subsidiary named Hertz Lithium USA LLC (collectively, the "Company" or "Hertz") and results of operations for the year ended July 31, 2023 (the "Financial Statements") should be read in conjunction with the audited financial statements for the years ended July 31, 2023, and 2022. The Financial Statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

Additional information related to the Company can be made available upon request from the Company's head office located at: 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, V6E 4N7, Canada.

Date of Report: November 28, 2023

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Hertz Lithium is a British Columbia based junior exploration company primarily engaged in the acquisition and exploration of mineral properties. The Company's lithium exploration projects include the Lucky Mica Lithium Project, the AC/DC Lithium Project and the Patriota Lithium Projection. The Lucky Mica Project is 939 hectares located within the Arizona Pegmatite Belt in the Maricopa County of Arizona, USA. The AC/DC Project is 26,500 hectares located in the renowned James Bay Lithium District in Quebec, Canada, just 26kms southeast of the Covette Lithium Project owned by Patriot Battery Metals and is contiguous to Rio Tinto's Kaanaayaa project claims. The Patriota Lithium Project is 2,963 hectares located within the Eastern Brazilian Pegmatite Province in Minas Gerais, Brazil and host to similar geology as Sigma's "Green Lithium Mine". The Company is also working with Penn State University's College of Earth and Mineral Science department ("PSRF") to develop a novel patent-pending hard rock lithium extraction technology that utilizes a process for extracting lithium directly from alpha-spodumene.

Currently, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through private and public share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, and from proceeds from disposition.

On May 20, 2022, Bullrun Capital Inc. ("Bullrun") entered into an option agreement (the "Option Agreement") with the PSRF, a non-profit organization situated at University Park, PA, USA. Where, the PSRF owns, and controls certain innovative technology filed as University Invention Disclosure No. 2019-4998 titled "A Novel Process for Extraction of Lithium from Spodumene" (the "Technology"). As per this Option Agreement, PSRF grants Bullrun an exclusive option, to obtain an exclusive, remuneration bearing, license under the Patent Rights within the Option Field in the Territory to make, have made, use, import, export, commercialize, offer for sale and Licensed product. This option agreement provides an option under patent rights to explore joint funding opportunities to further develop and On August 30, 2022, the Company entered into an assignment and novation agreement with Bullrun and the PSRF (the "Assignment Agreement"). Pursuant to the Assignment Agreement, Bullrun assigned the Option Agreement to the Company in exchange for an assignment fee of USD$7,500 (paid $9,664 on July 26, 2022). On November 15, 2022, the Option Agreement was amended, pursuant to which, the Company acquired the option to obtain a worldwide, remuneration-bearing, license under certain patent rights to make, have made, use, import, export, commercialize, offer for sale and sell products covered by such patent rights related to the Technology (the "PSRF Option").

On July 13, 2022, the Company closed a private placement and issued 7,140,000 common shares at $0.025 per share for gross proceeds of $178,500. The Company has also incurred $12,463 as share issuance cost in relation to the closing of this private placement, which includes $11,698 as legal fee.

On August 29, 2022, the Company adopted and approved a stock option plan (the "Option Plan") to provide the Company with a share related mechanism to encourage qualified directors, officers, employees and consultants to acquire common shares in the capital of the Company as long-term investment. The number of common shares which will be available for purchase pursuant to the options granted at any point in time will equal 10% of the outstanding common shares of the Company at the time the common shares are reserved for issuance.

On September 8, 2022, the Company closed a private placement and issued 3,795,000 units at a price of $0.125 for gross proceeds of $474,375 of which $86,250 was received before the year ended July 31, 2022. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles its holder to acquire one common share of the Company at a price of $0.25 per share for a period of two years from the date of unit issuance. The Company has paid $4,617 in cash as share issuance cost in relation to this financing.

On September 30, 2022, the Company granted 1,700,000 stock options to officers, directors, and consultants of the Company. The stock options can be exercised at a price of $0.125 per share for a period of five years from the date of grant. 500,000 options were subsequently cancelled following the resignation of a former officer of the Company on November 21, 2022.

On October 24, 2022, the Company adopted and approved a rolling restricted share unit plan (the "RSU Plan") authorizing the grant of restricted share units to the directors, officers, employees and consultants of the Company. The maximum number of common shares available for issuance pursuant to the RSU Plan, together with any shares reserved for issuance pursuant to any other share compensation arrangement, including but not limited to the Option Plan, shall not exceed 20% of the issued and outstanding shares (on a non-diluted basis) immediately prior to the issuance of restricted share units.

On February 16, 2023, the Company filed a final long form prospectus in each of the provinces of Canada, except Quebec, with respect to its initial public offering (the "IPO", "Offering") of a minimum of 12,000,000 units of the Company ("Units") at a price of $0.125 per Unit (the "Offering Price") for aggregate gross proceeds of $1,500,000 (the "Minimum Offering") and a maximum of 16,000,000 Units at the Offering Price for aggregate gross proceeds of $2,000,000 (the "Maximum Offering"), and listing on the CSE. Each Unit shall be composed of one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional common share at a price of $0.25 for a period of 24 months following the date of closing of the IPO.

On April 6, 2023, the Company closed its Offering consisted of the sale of 12,852,000 units at a price of $0.125 per Unit, for aggregate gross proceeds of $1,606,500. Canaccord Genuity Corp. (the "Agent") acted as the agent for the Offering. In connection with the Offering, the Company (i) issued the Agent an aggregate of 899,640 compensation warrants, each of which is exercisable into one Share at an exercise price of $0.125 for a period of two years from the date of issuance, and (ii) paid the Agent a corporate finance fee of $50,000 consist of $25,000 in cash and $25,0000 in common shares. The Company has paid $371,085 as share issuance costs.

On April 10, 2023, the Company commenced trading on the Canadian Securities Exchange (CSE) under the symbol "HZ".

On April 20, 2023, the Company commenced trading on the Frankfurt Stock Exchange (FSE) under the symbol "QE2".

On May 5, 2023, the Company exercised the PSRF Option, and entered into negotiations on the license agreement.

On June 7, 2023, the Company provided an update on the field exploration activities at the Lucky Mica Lithium project. To date the field team has completed general prospecting, mapping and sampling of pegmatite outcrops and structural mapping on the Property. The team has identified an abundance of 'new' previously unmapped and sampled pegmatites in three clusters northwest of the original Lucky Mica showing. Further exploration will be required to confirm the prospectivity of these new pegmatite clusters.

On July 13, 2023, the Company commenced trading on the OTCQB Venture Market in the US under the symbol "HZLIF" with Depository Trust Company (DTC) eligibility for electronic settlement.

On August 14, 2023, the Company announced the acquisition of the option to acquire a 100% interest in the Patriota Lithium Project. The Company acquired the Option pursuant to the terms and conditions of an option assignment agreement entered into among the Company, Brascan Resources Inc., BHBC Exploracao Mineral LTDA, and RTB Geologia e Mineracao LTDA.

On August 24, 2023, the Company entered into a field limited non-binding term sheet with PSRF. The term sheet summarizes certain business terms and conditions of the proposed agreement and is merely an expression of interest by the parties and does not constitute an offer.

On September 7, 2023, The Company recently executed the Sponsored Research Agreement with Penn State University moving the technology into the next phase of development. The primary objectives of the research project are to optimize the process conditions to maximize the recovery of lithium in water leaching to eliminate the acid leaching process or reduce the chemical consumption as well as conduct a kinetic study to obtain the required data for pilot scale testing.

On September 11, 2023, the Company filed a Short Form Base Shelf Prospectus (the "Prospectus") in each of the provinces of Canada. This Prospectus relates to the offering for sale of common shares, warrants and subscription receipts, or any combination of such securities by the Company from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities, in the aggregate, of up to $15,000,000.

On September 15, 2023, the Company entered into a share exchange agreement with Canuck Lithium Corp. ("Canuck") and common shareholders of Canuck pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Canuck and issue 23,150,001 common shares at a deemed price of $0.25 per consideration share, subject to the minimum pricing requirements of the CSE.

In October 2023, the Company completed the acquisition pursuant to the terms and conditions of the share exchange agreement. Hertz owns 100% of the AC/DC Project, located in the emerging hard rock lithium district in James Bay, Quebec, Canada. There are approximately 135 historical references to pegmatite outcrops that have never been evaluated or sampled for their lithium potential on the Property according to the Quebec Government's SIGEOM Database.

In October, 2023, The Company has engaged with Arm's length suppliers for maiden field program to follow up on the initial priority targets within the 12 zones identified on the property and Supplement these efforts with an aerial Light Detection and Ranging (LiDAR) Survey and high-resolution ortho imagery for an enhanced understanding of the AC/DC Project's lithology and confirm areas of priority to follow up on during 2024's exploration season. The four-person crew has conducted prospecting, mapping, and sampling in an effort to locate spodumene and targeted some enriched mineralized zones on the property and completed initial prospecting. The identification of multiple advanced pegmatites with lithium-associated minerals on the property is encouraging and provides the exploration teams strong confidence on the merits of the AC/DC project as well the adjoining Rio Tinto Kaanaayaa Lithium project which hosts similar geology as the AC/DC Lithium Project.

On November 21, 2023, the Company announced two non-brokered private placements for gross proceeds of up to $3,500,000. The private placements will consist of a Non-FT Private placement and a Charity FT private placement as below:

<u>Non-FT private placement -</u> The Company will issue up to 11,111,111 units (the "Non-FT Units") at a price of $0.18 per Non-FT Unit for gross proceeds of up to $2,000,000. Each Non-FT Unit will be comprised of one common share and one share purchase warrant. Each purchase warrant will entitle the holder to acquire one common share of the Company at a price of $0.40 per share for a period of two years from the date of issuance.

<u>Charity FT private placements:</u> The Company will issue up to 3,750,000 flow-through units (the "Charity FT Units") at a price of $0.40 per Charity FT Unit, for gross proceeds of up to $1,500,000. Each FT Charity Unit will be comprised of one share, to be issued as a "flow-through share" as part of a charity arrangement, and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share for a period of two years from the date of issuance.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment, and global market conditions. As of July 31, 2023, the Company has a working capital surplus of $473,963 (July 31, 2022 - deficit of $21,796). For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

CORPORATE STRUCTURE

Hertz Lithium Inc. was incorporated on February 15, 2019, in the province of British Columbia, Canada as Hybrid Ventures Inc. On January 24, 2022, the Company changed its name to Hertz Lithium Inc. The Company's head office and registered address is located at 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, V6E 4N7, Canada.

On February 9, 2022, the Company incorporated its wholly owned subsidiary, Hertz Lithium USA LLC in the state of Utah to undertake exploration activities in the USA.

The Company's common shares are traded on below security exchanges:

- the Canadian Securities Exchange ("CSE") under the symbol "HZ",
- the Frankfurt Stock Exchange (the "FSE") under the symbol "QE2"
- the OTCQB Venture Market under the trading symbol "HZLIF"

On June 21, 2023 the Company's has received approval from CSE to list, as a supplemental listing on the CSE, a total of 12,802,000 common share purchase warrants (the "Warrants") of the Company as a single class. The Warrants trading under the symbol of "HZ.WT" on the CSE.

FORWARD LOOKING STATEMENTS

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable, including that the demand for mineral deposits develops as anticipated, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, or adverse weather conditions, and that there are no material unanticipated variations in the cost of energies or supplies. The Company makes no representation that reasonably prudent people in possession of the same information would reach the same conclusions.

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive, strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

These statements involve known and unknown risks, factors include, among others, risks related to the unavailability of capital and financing on acceptable terms, unfavorable market conditions, inherent risks involved in the exploration and development of mineral properties, uncertainties concerning reserve and resource estimates, results of exploration, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on several assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Additional factors are discussed in the section titled “Risks”.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements.

Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. 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 the forward-looking statements.

MINERAL PROPERTY INTERESTS

As at July 31, 2023, the Company has a total of $542,901 (July 31, 2022 – $76,490) in exploration and evaluation assets as follows:

	Lucky Mica Project, Arizona
Balance July 31, 2021	**$ -**
Acquisition Cost:	
Cash payment	38,965
	38,965
Exploration and evaluation expenditures:	
Claim maintenance fee	24,510
Geological exploration expense	13,015
	37,525
Balance July 31, 2022	**76,490**
Acquisition cost:	
Shares issued	180,000
Cash payment	40,428
Foreign exchange translation	(10,277)
	210,151
Exploration and evaluation expenditures:	
Consulting expenses	21,176
Geological exploration expense	136,593
Testing and assaying	2,114
Prepayment*	103,418
Foreign exchange translation	(7,041)
	256,260
Balance July 31, 2023	**$ 542,901**

*Prepayment of $103,418 consist of outstanding balance from advance paid dated April 21, 2023 for summer phase – 1 exploration on the Lucky Mica project, Arizona.

Lucky Mica Project, Arizona

On April 21, 2022, the Company entered into a property purchase agreement (the "Property Purchase Agreement #1") with Utah Mineral Resources LLC ('UMR') and Bullrun Capital Inc. ("Bullrun") to acquire an undivided 100% beneficial interest in 112 mineral claims located in the State of Arizona, USA. UMR and Bullrun collectively referred as the Vendor #1. Bullrun is controlled by an officer who is also the director of the Company. Pursuant to the Property Purchase Agreement #1, the Company is required to make the following payments:

a) Payment of USD150,000 (outstanding) in cash within 12 months of the effective date (April 21, 2023). On June 29, 2023, the Vendor #1 agreed extend the payment date to April 21, 2024; and
b) Issue of 6,000,000 common shares (issued on August 29, 2022 and was valued at $150,000).

The Company also agreed to pay a 3% of Net Smelter Returns Royalty ("NSR Royalty") to the Vendor #1 upon commencement of commercial production from these claims. The NSR Royalty may be reduced at any time from 3% to 2% by paying $1,000,000 to UMR.

On June 8, 2022, the Company entered into another property purchase agreement (the "Property Purchase Agreement #2") with Marco Montecinos, Steve Hodges, and Jimmy Hodges (the "Vendor #2') to acquire an undivided 100% beneficial interest in 2 mineral claims located in the State of Arizona, USA in lieu of the following considerations:

a) Payment of USD30,000 (paid $38,965 on July 7, 2022) in cash on effective date.
b) Payment of USD30,000 (paid $40,428 on September 22, 2022) in cash within 6 months of the effective date.
c) Issue 240,000 common shares of the Company on the date listing on stock exchange or electronic quotation system in Canada (issued on April 5, 2023 and was valued at $30,000).

The Company agreed to pay the Vendor #2 the NSR Royalty of 1% upon commencement of commercial production from these claims. The NSR Royalty may be extinguished at any time by paying $300,000 to the Vendor #2.

The above combined 114 mineral claims located in the State of Arizona, USA are known as Lucky Mica Project, Arizona.

On February 13, 2023, the Company has entered a summer Phase-1 exploration agreement with a arm's length vendor with a budget cost of approximately $400,000. Following are the basic components of the summer exploration:

- Remote sensing
- Data compilation
- Ongoing
- Field mapping and prospecting
- Trenching, mapping and sampling
- Laboratory geochemical analysis
- Geophysical/Lithostructural interpretation and targeting.

The Company completed the field exploration activities, general prospecting, mapping, sampling of pegmatite outcrops and structural mapping on the Lucky Mica Project, Arizona. Also, the exploration activities have identified an abundance of 'new' previously unmapped and sampled pegmatites in three clusters. In May and June 2023, a total of 286 samples have been collected from these clusters. These pegmatites are described to occur as 2-6m wide bodies potentially up to 50-100m long and appear to occur conformant with the local metamorphic foliation and may vary in dip from shallow to steeply dipping.

Patriota Lithium Project, Brazil:

On August 4, 2023 (the "Effective Date"), the Company entered into a property option assignment agreement (the "Assignment Agreement") with Brascan Resources Inc. ("Brascan", or "the Assignor"), BHBC Exploracao Mineral Ltda ("BHBC"), and RTB Geologia Mineracao Ltda ("RTB") (where BHBC and RTB together referred as "the Optionors") to acquire 100% beneficial interest in and to certain lithium prospects located in the state of Minas Gerais, Brazil. Pursuant to the Assignment Agreement, the Company agrees to:

- assume all of the Assignor's responsibilities, liabilities and obligations under the option agreement entered between Brascan and Optionors on the "Effective Date"; and
- pay an aggregate of $148,300 in cash, as follows:
  - $3,300 as reimbursement of claim maintenance fee paid by the Assignor, within two business days of the Effective Date, (paid on August 8, 2023);
  - $15,000 within two business days of execution of the Agreement (paid on August 8, 2023);
  - $105,000 (in exchange for the Assignor issuing 3,000,000 common shares to the Optionors at $0.035 per share) within five business days of confirmation of the Assignor issuing the shares; (paid on September 1, 2023) and
  - $25,000 on or by the date that is forty-five days from the Effective Date (paid on September 25, 2023).
- pay $100,000 within five (5) business days upon the confirmation of the existence of spodumene from surface sample assays results on the property grading minimum 1% lithium.

Furthermore, the Company agreed, on or prior to September 30, 2024 to (i) pay $50,000 to BHBC or a third party under BHBC's order (paid on October 13, 2023); (ii) pay $3,300 to BHBC to cover general mineral right taxes up to June 30th, 2024; and (iii) complete and report an investment on mineral exploration totaling CAD 100,000 to fund the work and development of the project. The Company agreed, on or prior to September 30, 2025 to further pay $50,000 to BHBC.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table provides a summary of the Company's eight quarterly results ending on July 31, 2023:

	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Net loss for the period	392,894	389,502	201,180	281,252
Loss per share	0.01	0.02	0.01	0.02

	July 31, 2022	Apr 30,2022	January 31,2022	October 31, 2021
Revenue	$ Nil	$ Nil	$ Nil	Nil
Net loss for the period	190,371	5,902	Nil	Nil
Loss per share	0.53	5,902	0.00	$ 0.00

With the acquisition of the mineral properties in the last quarter of the fiscal year 2022, the Company had increased exploration activities which resulted in increased losses during the quarters of the current financial year. The Company has appointed some new officers and directors, who were actively involved in the filing of prospectus and creating the market presence of the Company. Accordingly, the Company had increased expenses on legal, advertising, and consulting fees. The Company had its highest net loss during the quarters ended April 30, 2023 and July 31, 2023, primarily due to the higher legal and compliance cost related to the IPO financing and shelf base prospectus filing.

RESULTS OF OPERATIONS

Operational Results:

Years ended July 31, 2023 and 2022

During the year ended July 31, 2023, the Company had a net loss of $1,264,828 (July 31, 2022 - $196,273). Following are the significant expenses incurred by the Company:

Management fees - $284,616 (2022 - $9,000)
Stock based payments - $231,829 (2022 - $Nil)
Advertisement and marketing expenses - $177,036 (2022 - $21,000)
Legal fees - $183,956 (2022 - $24,817)
Transfer agent and filing fees - $110,625 (2022 -$Nil)
Accounting fees - $91,742 (2022 - $14,064)
Investor relations - $67,220 (2022- $2,112)

Management fees of $284,616 (2022- $9,000) include payments made and accrued to the companies controlled by the CEO, CFO and CDO as discussed under the heading "Transactions with Related Parties. The increase in fees is due to the appointment of new directors and increased fee of officers during the current year following the successful listing of the Company on the stock exchange.

Stock based payments of $231,829 (2022 - $Nil) relate to the vested value of the 1,368,750 issued and outstanding stock options to the directors, officers and consultants of the Company during the year ended July 31, 2023.

Advertisement and Marketing expenses of $177,036 (2022 - $21,000) consist of online publicity and business promotion expenses. During the year ended July 31, 2023, the management actively engaged some marketing consultants to establish brand awareness of the Company.

Legal fees of $183,956 (2022 - $24,817) include legal and compliance fees related to the initial public offering and shelf base prospectus. The increase during the current year is due to the legal and compliance fees related to the prospectus.

Transfer agent and filing fees of $110,625 (2022 - $Nil) relates to the fees paid in relation to the IPO and shelf base prospectus filing.

Accounting fees of $91,742 (2022 - $14,064) consist of fees for bookkeeping, financial reporting, and review and audit services. The higher fees during the current year is mainly due to increased transactions and activities in the Company pursuant to the acquisition of mineral properties and successful listing of the Company on the security exchange.

Investor relations expenses of $67,220 (2022- $2,112) comprises of the fees paid to the consultants to undertake investor awareness campaign and digital marketing. During the current year, the Company hired new consultants which resulted in the increase in fees.

FOURTH QUARTER RESULTS

During the quarter ended July 31, 2023, the Company had a net loss of $392,894 (July 31, 2022 - $88,749). Following are the significant expenses incurred by the Company:

Advertisement and marketing expenses - $92,858 (2022 - $21,000)
Management fees - $86,166 (2022 - $9,000)
Investor relations - $44,813 (2022 - $Nil)
Accounting fees - $41,258 (2022 - $14,064)

Advertisement and Marketing expenses of $92,858 (2022 - $21,000) consist of online publicity and business promotion expenses. During the quarter ended July 31, 2023, the management actively engaged some marketing consultants to create brand awareness in the market.

Management fees of $86,166 (2022 - $9,000) includes payments made to the companies controlled by the CEO, CFO and CDO as discussed under the heading "Transactions with Related Parties. The appointment of CEO during the current year is the main reason for the increase in the management fee.

Investor relations expenses of $44,813 (2022- $Nil) during the current period, the cost has increased as compared to the previous period because of new IR agreements. consist of investor awareness campaign and digital marketing.

Accounting fees of $41,258 (2022 - $Nil) includes bookkeeping, financial reporting, and review and audit fees. The higher fees during the current period are mainly due to increased operations, interim financials review and services related to prospectus.

CASH FLOWS

Sources and Uses of Cash	**July 31, 2023**	**July 31, 2022**
Cash used in operating activities	**$ (1,065,486)**	$ (59,005)
Cash used in investing activities	**(303,729)**	(76,490)
Cash sourced from financing activities	**1,835,797**	252,288
Foreign currency translation	**(3,310)**	-
Total change in cash	**$ 463,272**	$ 116,793

A more detailed analysis is given in the section "Overall Performance and Operational Activities".

Operating activities

For the year ended July 31, 2023, cash used in operating activities was $1,065,486 (2022 - $59,005). Subsequent to the acquisition of mineral properties and listing of the Company on stock exchange, the operating expenses have increased significantly during the current year compared to last year. The cash used in operating activities mainly consists of payments made for advertisement and marketing, management fees, director fees, legal fees and transfer agent and filing fees.

Investing activities

For the year ended July 31, 2023, cash used in investing activities of $303,729 (2022 - $76,490) consists of the amount paid for acquisition and exploration expenditures incurred on the mineral properties.

Financing activities

For the year ended July 31, 2023, cash provided by financing activities totaled $1,835,797 (2022 - $252,288). The cash inflow is primarily attributed to proceeds from the private placement financing closed in September 2022 and the IPO subscription closed in April 2023. In the previous year, the cash flow is mainly from the private placement financing closed in July 2022.

CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets.
The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash and receivables.

LIQUIDITY & CAPITAL RESOURCES

As at July 31, 2023, the Company had a working capital surplus of $473,963 (July 31, 2022 – deficit $21,796) and cash balance of $580,065 (July 31, 2022 – $116,793). As the Company is an initial stage exploration company, it does not generate, nor does it anticipate generating any revenue until next fiscal year. The Company's mineral property interests do not currently generate cash flow from operations and, to continue operations and fund its expenditure commitments, it is dependent on equity financing through existing and new members, third party financing, and cost sharing arrangements to fund its work programs and operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at July 31, 2023, there were 30,629,181 (July 31, 2022 – 7,140,001) common shares issued and outstanding.

On the date of this report, there were 56,533,382 common shares issued and outstanding.

Share Capital Transactions

After the year ended July 31, 2023:

Subsequent to the year ended July 31, 2023, pursuant to the exercise of warrants, the Company issued 2,750,000 and 4,200 common shares for gross proceeds of $687,500 and $525 respectively.

On October 23, 2023, pursuant to the share exchange agreement with Canuck, the Company issued 23,150,001 common shares to Canuck Shareholders.

During the year ended July 31, 2023:

On August 16, 2022, the Company issued 250,000 common shares at a price of $0.025 per share for gross proceeds of $6,250.

On August 29, 2022, pursuant to the property purchase agreement dated April 21, 2022, the Company issued 6,000,000 common shares at a deemed price of $0.025 per share for a total value of $150,000 and paid $388 in share issuance cost.

On September 8, 2022, the Company closed a private placement and issued 3,795,000 common shares at a price of $0.125 for gross proceeds of $474,375 of which $86,250 was received before the year ended July 31, 2022. The Company has paid $4,229 in cash as share issuance cost related to this financing.

On April 5, 2023, pursuant to the property purchase agreement dated June 8, 2022, the Company issued 240,000 common shares for a total value of $30,000 based on the Company's per share price of the Offering.

On April 6, 2023, the Company closed its IPO pursuant to its prospectus dated February 16, 2023 filed with the securities commissions. Pursuant to the Offering, the Company issued 12,852,000 common shares of the Company at a price of $0.125 per share for gross proceeds of $1,606,500. In connection with the IPO, the Company (i) issued the agent an aggregate of 899,640 compensation warrants valued at $64,330, each of which is exercisable into one Share at an exercise price of $0.125 for a period of two years from the date of issuance, and (ii) paid the agent a corporate finance fee of $50,000 consist of $25,000 in cash and $25,000 in common shares. Additionally, the Company has paid $271,149 in cash as share issuance costs.

On April 6, 2023, pursuant to the agency agreement dated September 6, 2022, for the Offering, the Company issued 200,000 common shares for a total value of $25,000 based on the per share price of the Offering.

On June 7, 2023, pursuant to the exercise of warrants, the Company issued 50,000 common shares for gross proceeds of $12,500. Additionally, the Company paid $378 in cash as share issuance costs.

On July 6, 2023, pursuant to the exercise of broker warrants, the Company issued 2,180 common shares for gross proceeds of $273.

On July 19, 2023, pursuant to the exercise of stock options, the Company issued 100,000 common shares for gross proceeds of $19,000.

During the year ended July 31, 2022:

On July 13, 2022, the Company issued 7,140,000 common shares at a price of $0.025 per share for gross proceeds of $178,500 and paid share issuance costs of $12,462 in relation to the closing of this private placement, which includes $11,698 as legal fee.

Stock Options

On August 29, 2022, the Company adopted and approved the Option Plan. The Option Plan provides that the aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued and outstanding common shares at the time the options are granted.

On September 30, 2022, the Company granted an aggregate of 1,700,000 incentive stock options to directors, officers and consultants as per the Company's Stock Option Plan, with an exercise price of $0.125 per share for a period of five years from the date of grant. Out of the total options granted, 631,250 options were fully vested immediately at the grant date and the remaining 1,068,750 options will vest over a period of two years. The stock options were valued at $0.10 per option using Black Scholes Option Pricing model with the following assumptions: average risk-free rate – 3.32%; expected life – 5 years; expected volatility – 113.14%; forfeiture rate – Nil and expected dividends – $Nil. Volatility was estimated by using the historical volatility of other companies in the same industry during a similar period.

On December 21, 2022, 500,000 stock options cancelled and $2,419 stock-based compensation reversed due to resignation of the former president of the Company.

On April 20, 2023, the Company granted an aggregate of 750,000 incentive stock options to an officer and consultants as per the Company's Stock Option Plan, with an exercise price of $0.125 per share for a period of two years from the date of grant. All stock options vested immediately. The stock options were valued at $0.14 per option using Black Scholes Option Pricing model with the following assumptions: average risk-free rate – 3.15%; expected life – 2 years; expected volatility – 158.02%; forfeiture rate – Nil and expected dividends – $Nil. Volatility was estimated by using the historical volatility of other companies in the same industry during a similar period.

On July 19, 2023, the Company forfeited 100,000 share options granted to the consultant due to termination of consulting agreement.

On July 19, 2023, the issued 100,000 common shares Company for consultant's option exercise at a price of $0.19 per share for gross proceeds of $19,000.

As of July 31, 2023, the Company has 1,368,750 incentive stock options outstanding (July 31, 2022 – Nil). A summary of the movements of the stock options is presented below:

	For the years ended			
	July 31, 2023		July 31, 2022	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning	**-**	**$ -**	-	$ -
Granted	**2,450,000**	**0.15**	-	-
Exercised	**(100,000)**	**0.19**	-	-
Cancelled	**(600,000)**	**0.13**	-	-
Outstanding, ending	**1,750,000**	**0.15**	-	-
Exercisable	**1,368,750**	**$ 0.15**	-	$ -

A summary of the movements of the stock options reserve is presented below:

	For The Years Ended			
	July 31, 2023		July 31, 2022	
	No. of Options	**Option Reserve**	Options Vested	Option Reserve
Outstanding, beginning	**-**	**$ -**	-	$ -
Granted	**2,450,000**	**231,829**	-	-
Exercised	**(100,000)**	**(14,148)**	-	-
Cancelled	**(600,000)**	**-**	-	-
Outstanding, ending	**1,750,000**	**$ 217,681**	-	$ -

Restricted Stock Units

On October 24, 2022, the Company adopted and approved the RSU Plan authorizing the granting of restricted share units to the directors, officers, employees or consultants of the Company or subsidiaries of the Company. The maximum number of common shares available for issuance pursuant to the RSU Plan, together with any shares reserved for issuance pursuant to any other share compensation arrangement, including but not limited to the Option Plan, shall be determined from time to time by the directors of the Company, but in any case, shall not exceed 20% of the issued and outstanding shares (on a non-diluted basis) immediately prior to the issuance of RSUs.

Warrants

On September 8, 2022, pursuant to the closing of the private placement, the Company issued 3,795,000 common share purchase warrants. Each warrant entitles its holder to acquire one common share of the Company at a price of $0.25 per share for a period of 24 months following the date of the issuance.

On April 6, 2023, pursuant to the closing of the Offering, the Company issued 12,852,000 common share purchase warrants. Each warrant is exercisable by the holder to acquire one additional common share at a price of $0.25 per share for a period of two years from the date of issuance.

Additionally, pursuant to the agency agreement in relation to the Offering, the Company issued 899,640 broker warrants to the agent with an exercise price of $0.125 for a period of 2 years from the date of issuance. The broker warrants were valued using Black Scholes Option Pricing model with the following assumptions: average risk-free rate – 2.9%; expected life – 2 years; expected volatility – 108.99%; forfeiture rate – Nil and expected dividends – $Nil. Volatility was estimated by using the historical volatility of other companies in the same industry during a similar period.

On June 7, 2023, 50,000 of the outstanding share warrants were exercised at a price of $0.25 per share for a total value of $12,500. Additionally, the Company paid $378 in cash as share issuance costs.

On July 6, 2023, 2,180 of the outstanding broker warrants were exercised at a price of $0.125 per share for gross proceeds of $273.

As of July 31, 2023, the Company has 17,494,640 incentive share warrants issued and outstanding (July 31, 2022 – Nil). On the date of this report, there were 17,496,640 incentive share warrants outstanding.

A summary of the movements of the share warrants is presented below:

	For the years ended			
	July 31, 2023		July 31, 2022	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding, beginning	**-**	**$ -**	-	$ -
Granted	**17,546,640**	**0.24**	-	-
Exercised	**(52,180)**	**0.24**	-	-
Outstanding, end	**17,494,460**	**0.24**	-	-
Exercisable	**17,494,640**	**$ 0.24**	-	$ -

A summary of the movements in the warrants reserve is presented below:

	For the years ended			
	July 31, 2023		July 31, 2022	
	Warrants vested	**Warrants reserve**	Warrants vested	Warrants Reserve
Outstanding, beginning	**-**	**$ -**	-	$ -
Granted	**17,546,640**	**64,330**	-	-
Exercised	**(52,180)**	**(156)**	-	-
Outstanding, end	**17,494,460**	**$ 64,174**	-	$ -

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements other than reported in the accompanying notes to the Financial Statements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. As at July 31, 2023, due to related parties amounted to $184,852 (July 31, 2022 - $110,133).

Due to related parties

	July 31, 2023	July 31, 2022
Current		
Company controlled by the Chief Executive Officer ('CEO') – Kal Malhi	**$ 62,000**	$ 101,133
Company controlled by the Chief Financial Officer ('CFO') – Zara Kanji	**10,000**	6,000
Company controlled by a Corporate Development Officer ('CDO') - Milan Malhi	**-**	2,000
Company controlled by a director - Bala Pratap Reddy	**3,000**	1,000
Director – Robert Barker	**5,936**	-
Non-Current		
Company controlled by the CEO	**103,916**	-
	$ 184,852	$ 110,133

Amounts due to or from related parties are of non-interest bearing, unsecured.

The company controlled by the CEO, who is also a director of the Company, agreed not to demand the amount of $103,916 owed to it for repayment before July 31, 2024.

During the year ended July 31, 2023, the Company incurred the following amounts through transactions with the related parties:

	For the years ended	
	July 31, 2023	July 31, 2022
Management fees	**$ 284,616**	$ 9,000
Share based payments	**148,788**	-
Directors fees	**53,667**	9,000
Accounting fees	**48,483**	6,390
Consulting fees	**10,500**	-
	$546,054	$ 24,390

The management fees consisted of following:

	For the years ended	
	July 31, 2023	July 31, 2022
Company controlled by the CEO	**$219,600**	$ -
Company controlled by the CFO	**43,350**	9,000
Company controlled by the CDO	**21,666**	-
	$284,616	$ 9,000

During the year ended July 31, 2023, the Company granted the following stock options to officers and directors of the Company:

		For the years ended			
		July 31, 2023		July 31, 2022	
Name	**Position**	**No. of options**	**Value vested**	**No. of options**	**Value vested**
Kal Malhi	CEO	**200,000**	**28,297**	-	-
Zara Kanji	CFO	**250,000**	**$ 23,275**	-	$ -
Milan Malhi	CDO	**425,000**	**43,070**	-	-
Brad Kitchen	Former president	**500,000[1]**	**12,668**	-	-
Robert Barker	Director	**250,000**	**23,323**	-	-
Pratap Reddy	Director	**200,000**	**18,155**	-	-
		1,825,000	**$ 148,788**	**-**	**$ -**

[1]On December 21, 2022, 500,000 stock options cancelled due to resignation of the president of the Company.

The directors' fees consisted of following:

	For the years ended	
	July 31, 2023	July 31, 2022
Company controlled by a director – Milan Malhi	**$ 19,500**	$6,000
Director – Robert Barker	**22,167**	-
Company controlled by a director – Bala Pratap Reddy	**12,000**	3,000
	$ 53,667	$9,000

For the years ended July 31, 2023, accounting fees of $48,483 (July 31, 2022 – $6,390) were charged by a company controlled by the CFO.

For the year ended July 31, 2023, consulting fees of $10,500 (July 31, 2022 - $Nil) were charged by the former president of the Company.

FINANCIAL INSTRUMENTS

The Company's financial instruments are comprised of cash, accounts payable and due to related parties.

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Cash is valued using quoted market prices in active markets. Accordingly, it is included in Level 1 of the fair value hierarchy. Accounts payable, and due to related parties are expected to be settled in the short term, and these have been considered to represent their market value. Therefore, these have also been categorized as Level 1.

Level 2 - Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices.

There are no items in Level 3 of the fair value hierarchy.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit risk
Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligation. The Company is exposed to credit concentration risk by holding cash. This risk is minimized by holding the investments in large Canadian financial institutions. The Company has no accounts receivable exposure.

Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Company is exposed to minimal interest rate risk. Fluctuations in market interest rates do not have a significant impact on the Company's operations.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk may arise from changes in market factors such as foreign exchange rates, interest rates, commodity and equity prices.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are uncertain, the liquidity risk increases.

The Company's objective is to ensure that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company will prepare annual capital expenditure budgets which will be regularly monitored and updated as necessary. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable.

As at July 31, 2023, the Company had cash balance of $580,065 (July 31, 2022- $116,793) and a working capital surplus of $473,963 (July 31, 2022 – deficit of $21,796). Being in the preliminary stage of exploration, the company does not have any revenue generating mineral properties. In the past, the Company has funded its operations through equity financing, and it is expected to do the same to settle accounts payable and accrued liabilities of $111,521 (July 31, 2022 - $44,495) and the amounts due to the related parties of $80,936 (July 31, 2022 - $110,133) which fall due for payment within twelve months of the statement of financial position date.

Foreign Currency risk
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar or other foreign currencies will affect the Company's operations and financial results. The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company is exposed to currency risk through the following monetary assets and liabilities denominated in foreign currencies:

	July 31, 2023	July 31, 2022
Cash denominated in USD at head office	$ 28,142	$ -
Accounts payable and accrued liabilities denominated in USD at head office	$ 30,196	$ -

Based on the above net exposures and if all other variables remain constant, a 10% change in the value of the foreign currency against the Canadian dollar would result in an increase or decrease of $403 (July 31, 2022 – $Nil) in net income/loss from operation**.**

PROPOSED TRANSACTIONS

There are no proposed transactions as of July 31, 2023, and on the date of this report.

CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting estimates, the readers are directed to Note 3 of the Notes to the consolidated financial statements for the years ended July 31, 2023, and 2022.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the Notes to the consolidated financial statements for the years ended July 31, 2023, and 2022.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A detailed listing of exploration expenditures and a breakdown of general and administrative expenses are provided in the consolidated financial statements for the years ended July 31, 2023, and 2022.

OTHER MATTERS

Legal proceedings

The Company is not aware of any legal proceedings.

Contingent liabilities

At the date of the report, management was unaware of any outstanding contingent liability relating to the Company's activities.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors, not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

The Company has entered into a service agreement to verify title to its exploration properties, 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.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through joint venture of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its Resource Properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and a few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, the changing budget priorities of the Company and other factors.

DIRECTORS/OFFICERS

Certain directors/officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors/officers of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

On February 15, 2019, Kulwant Malhi was appointed as the President and Secretary of the Company. On February 1, 2022, Kulwant Malhi resigned from his position as Secretary and on April 26, 2022, Kulwant Malhi resigned from his position as President.

On February 1, 2022, Zara Kanji was appointed as the CFO of the Company.

On February 1, 2022, Bala Pratap Reddy was appointed as a director of the Company.

On February 1, 2022, Milan Malhi was appointed as a director and CDO of the Company.

On February 1, 2022, Jason Bahnsen was appointed as a director and CEO of the Company and effective August 22, 2022, Jason Bahnsen resigned from both above positions in the Company.

On September 13, 2022, Kulwant Malhi was appointed as CEO of the Company.

On September 13, 2022, Brad Kitchen was appointed as the president of the Company and effective November 22, 2022, Brad Kitchen resigned from his position in the Company.

On September 16, 2022, Bala Pratap Reddy and Kulwant Malhi were appointed as members and Robert Barker was appointed as the chair of the audit committee of the Company.
On December 19, 2022, Zara Kanji was appointed as corporate secretary of the Company.

List of current director/officers of the Company is as follows:
Kal Malhi - CEO and director
Zara Kanji – CFO and corporate secretary
Milan Malhi – CDO and director
Robert W. Barker – Director and audit chair
Bala Pratap Reddy – Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support exploration and operational activities, continuing exploration activities on its mineral properties and financing business ventures in the mineral resource industry.

ADDITIONAL INFORMATION

Additional information related to the Company can be made available by requesting further information from the Company's head office in the province of British Columbia, Canada.

Hertz Lithium Inc.
1055 West Georgia Street, 1500 Royal Centre,
Vancouver, BC V6E 4N7, Canada
E-mail: kal@bullruncapital.ca